

# **Statistical Information Package**

Updated Template

**Q1 2025**

# Table of Contents

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

Global Wealth and Asset Management	<b>34</b>
Corporate & Other	<b>41</b>
<b>Invested Assets Information</b>	
Portfolio Composition	<b>47</b>
Real Estate Composition by Geography	<b>48</b>
Debt Instruments by Credit Quality and Geographic Location	<b>49</b>
Debt Instruments by Sector and Unrealized Losses	<b>50</b>
<b>Regulatory Capital</b>	
Regulatory Capital	<b>51</b>
<b>Other Financial Information</b>	
Other Financial Information	<b>52</b>
<b>Glossary of Terms and Definitions</b>	
Glossary of Terms and Definitions	<b>53</b>
<b>General Information</b>	
General Information	<b>54</b>

# Notes to Readers

## Use of this document:

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

## Non-GAAP and Other Financial Measures

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

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

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

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

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

periodic financial measures presented in U.S. dollars are calculated as the sum of the quarterly results translated to U.S. dollars. See "Foreign Exchange Information" section in the Other Financial Information page for the Canadian to U.S. dollar quarterly rates of exchange.

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

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

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

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

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

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

The elements of the core earnings DOE are described below:

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

# Notes to Readers (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

# Notes to Readers (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Financial Highlights

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER <sup>1</sup>	Fiscal 2024
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## Shareholders' Net Income (loss) by Reporting Segment

1	Asia	583	827	582	363			2,355
2	Canada	439	430	79	273			1,221
3	U.S.	103	5	135	(108)			135
4	Global Wealth and Asset Management	384	498	350	365			1,597
5	Corporate and Other	129	79	(104)	(27)			77
6	<b>Net income (loss) attributed to shareholders</b>	1,638	1,839	1,042	866			5,385
7	Preferred share dividends and other equity distributions	(101)	(56)	(99)	(55)			(311)
8	<b>Common shareholders' net income (loss)</b>	1,537	1,783	943	811			5,074
9	<b>Common shareholders' net income (loss) CER <sup>2</sup></b>							

## Shareholders' Earnings Analysis

10	<b>Core earnings <sup>2</sup></b>							
11	Asia	640	584	616	626			2,466
12	Canada	390	412	402	364			1,568
13	U.S.	412	411	415	452			1,690
14	Global Wealth and Asset Management	459	479	386	349			1,673
15	Corporate and Other	6	(58)	(82)	(81)			(215)
16	<b>Total core earnings</b>	1,907	1,828	1,737	1,710			7,182
17	<b>Total core earnings CER <sup>2</sup></b>							
18	<b>Items excluded from core earnings</b>							
19	Market experience gains (losses)	(192)	186	(665)	(779)			(1,450)
20	Changes in actuarial methods and assumptions that flow directly through income	-	(199)	-	-			(199)
21	Restructuring charge	(52)	(20)	-	-			(72)
22	Reinsurance transactions, tax-related items and other	(25)	44	(30)	(65)			(76)
23	<b>Net income (loss) attributed to shareholders</b>	1,638	1,839	1,042	866			5,385
24	<b>Net income (loss) attributed to shareholders CER <sup>2</sup></b>							

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

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

# Financial Highlights (continued)

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Growth Metrics</b>								
1	Annualized Premium Equivalent Sales	2,248	2,347	1,907	1,883			8,385
2	New Business CSM	842	759	628	658			2,887
3	New Business Value	808	806	691	641			2,946
4	Global Wealth and Asset Management Gross flows	43,520	41,288	41,442	45,444			171,694
5	Global Wealth and Asset Management Net flows	1,238	5,227	82	6,723			13,270
6	CSM Balance, net of non-controlling interests (pre-tax)	22,127	20,930	20,758	21,089			22,127
7	Assets Under Management and Administration <sup>1</sup>	1,607,967	1,551,475	1,481,519	1,449,905			1,607,967
<b>Performance and Profitability Measures</b>								
8	Basic earnings (loss) per common share	\$0.88	\$1.01	\$0.53	\$0.45			\$ 2.85
9	Diluted earnings (loss) per common share	\$0.88	\$1.00	\$0.52	\$0.45			\$ 2.84
10	Diluted core earnings per common share <sup>2</sup>	\$1.03	\$1.00	\$0.91	\$0.91			\$ 3.85
11	Return on common shareholders' equity (annualized) (%)	14.0%	16.6%	9.0%	8.0%			12.0%
12	Core ROE (annualized) (%) <sup>2</sup>	16.5%	16.6%	15.7%	16.2%			16.2%
13	Common share dividend payout ratio	45%	40%	76%	89%			56%
14	Common share core dividend payout ratio <sup>2</sup>	39%	40%	44%	44%			42%
15	Expense Efficiency Ratio <sup>2</sup>	44.4%	44.4%	45.4%	45.1%			44.8%
<b>Valuation Data</b>								
16	Book value per common share	25.63	24.40	23.71	23.09			25.63
17	CSM balance per common share <sup>2</sup>	10.62	9.87	9.61	9.65			10.62
18	Adjusted book value per common share <sup>2</sup>	36.25	34.27	33.32	32.74			36.25
19	Market value to adjusted book value ratio <sup>2</sup>	1.22	1.17	1.09	1.03			1.22
20	Book value excluding goodwill per common share	22.01	20.92	20.29	19.78			22.01
21	Adjusted book value excluding goodwill per common share <sup>2</sup>	32.63	30.79	29.91	29.43			32.63
22	Market value to adjusted book value excluding goodwill ratio <sup>2</sup>	1.35	1.30	1.22	1.15			1.35
23	Market capitalization (\$ billions)	76.3	70.3	65.0	60.9			76.3
<b>Capital Information</b>								
24	Consolidated capital	79,870	77,060	76,417	75,273			79,870
25	Financial leverage ratio <sup>2</sup>	24.0%	23.9%	25.0%	24.6%			24.0%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company <sup>3</sup>	137%	137%	139%	138%			137%

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

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

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

# Drivers of Earnings

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Drivers of Earnings - Core <sup>1</sup>

1	<i>Risk adjustment release</i>	205	205	224	223			857
2	<i>CSM recognized for service provided</i>	521	507	507	513			2,048
3	<i>Expected earnings on short-term insurance business</i>	195	246	186	201			828
4	Expected earnings on insurance contracts	921	958	917	937			3,733
5	Impact of new insurance business	(25)	(13)	(34)	(36)			(108)
6	Insurance experience gains (losses)	123	51	14	(50)			138
7	Other	10	34	28	13			85
8	<b>Core Net Insurance Service Result <sup>2</sup></b>	<b>1,029</b>	<b>1,030</b>	<b>925</b>	<b>864</b>			<b>3,848</b>
9	Expected investment earnings	671	684	699	689			2,743
10	Change in expected credit loss	(5)	(55)	1	29			(30)
11	Expected earnings on surplus	284	247	255	253			1,039
12	Other	17	17	18	15			67
13	<b>Core Net Investment Result <sup>2</sup></b>	<b>967</b>	<b>893</b>	<b>973</b>	<b>986</b>			<b>3,819</b>
14	Core Global Wealth and Asset Management	542	505	445	415			1,907
15	Core Manulife Bank	60	57	57	61			235
16	Non-directly attributable expenses	(251)	(238)	(236)	(199)			(924)
17	Other	(95)	(104)	(107)	(87)			(393)
18	Other core earnings <sup>2</sup>	(346)	(342)	(343)	(286)			(1,317)
19	<b>Total core earnings (pre-tax) <sup>2</sup></b>	<b>2,252</b>	<b>2,143</b>	<b>2,057</b>	<b>2,040</b>			<b>8,492</b>
20	Core income tax (expense) recovery <sup>2</sup>	(345)	(315)	(320)	(330)			(1,310)
21	<b>Total core earnings (post-tax)</b>	<b>1,907</b>	<b>1,828</b>	<b>1,737</b>	<b>1,710</b>			<b>7,182</b>
22	<b>Items excluded from core earnings</b>							
23	<i>Realized gains (losses) on debt instruments</i>	(43)	101	(350)	(670)			(962)
24	<i>Derivatives and hedge accounting ineffectiveness</i>	40	(9)	143	(42)			132
25	<i>Actual less expected long-term returns on public equity</i>	(113)	198	11	216			312
26	<i>Actual less expected long-term returns on ALDA</i>	(97)	(167)	(450)	(255)			(969)
27	<i>Other investment results</i>	21	63	(19)	(28)			37
28	Market experience gains (losses)	(192)	186	(665)	(779)			(1,450)
29	Changes in actuarial methods and assumptions that flow directly through income	-	(199)	-	-			(199)
30	Restructuring charge	(52)	(20)	-	-			(72)
31	Reinsurance transactions, tax-related items and other	(25)	44	(30)	(65)			(76)
32	<b>Net income (loss) attributed to shareholders</b>	<b>1,638</b>	<b>1,839</b>	<b>1,042</b>	<b>866</b>			<b>5,385</b>

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

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



# Changes in CSM

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Changes in Contractual Service Margin, net of non-controlling interests

1	<b>CSM Opening Balance, net of non-controlling interests (pre-tax)</b>	20,930	20,758	21,089	20,440			20,440
2	Impact of new insurance business	842	759	628	658			2,887
3	Expected movements related to finance income or expenses	245	220	227	223			915
4	CSM recognized for service provided	(592)	(572)	(566)	(576)			(2,306)
5	Insurance experience gains (losses) and other	12	(136)	(150)	9			(265)
6	<b>Organic CSM Movement</b>	507	271	139	314			1,231
7	Changes in actuarial methods and assumptions that adjust the CSM	-	(421)	-	-			(421)
8	Effect of movement in exchange rates	791	55	89	298			1,233
9	Impact of markets	(101)	267	(252)	358			272
10	Reinsurance transactions, tax-related items and other	-	-	(307)	(321)			(628)
11	<b>Inorganic CSM Movement</b>	690	(99)	(470)	335			456
12	<b>Total CSM movement</b>	1,197	172	(331)	649			1,687
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	22,127	20,930	20,758	21,089			22,127
14	Income tax (expense) recovery	(3,774)	(3,566)	(3,608)	(3,712)			(3,774)
15	<b>CSM Closing Balance, net of non-controlling interests (post-tax)<sup>1</sup></b>	18,353	17,364	17,150	17,377			18,353

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

# Expense Efficiency

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Shareholders' Earnings Analysis (Pre-tax)</b>								
1	<b>Core earnings</b>							
2	Asia	737	684	711	724			2,856
3	Canada	487	516	509	455			1,967
4	U.S.	510	523	510	555			2,098
5	Global Wealth and Asset Management	542	505	445	415			1,907
6	Corporate and Other	(24)	(85)	(118)	(109)			(336)
7	<b>Total core earnings</b>	<b>2,252</b>	<b>2,143</b>	<b>2,057</b>	<b>2,040</b>			<b>8,492</b>
8	<b>Items excluded from core earnings</b>							
9	Market experience gains (losses)	(123)	122	(747)	(867)			(1,615)
10	Changes in actuarial methods and assumptions that flow directly through income	-	(250)	-	-			(250)
11	Restructuring charge	(67)	(25)	-	-			(92)
12	Reinsurance transactions, tax-related items and other	(36)	78	(30)	(60)			(48)
13	<b>Net income (loss) attributed to shareholders</b>	<b>2,026</b>	<b>2,068</b>	<b>1,280</b>	<b>1,113</b>			<b>6,487</b>
<b>Shareholders' Earnings Analysis (Effective Tax Rate)</b>								
14	<b>Core earnings <sup>1</sup></b>							
15	Asia	13%	15%	13%	14%			14%
16	Canada	20%	20%	21%	20%			20%
17	U.S.	19%	21%	19%	19%			19%
18	Global Wealth and Asset Management	15%	5%	13%	16%			12%
19	<b>Total core earnings</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>			<b>15%</b>
20	<b>Items excluded from core earnings</b>							
21	Market experience gains (losses)	56%	(52)%	(11)%	(10)%			(10)%
22	Changes in actuarial methods and assumptions that flow directly through income	-	(20)%	-	-			(20)%
23	Restructuring charge	(22)%	(20)%	-	-			(22)%
24	Reinsurance transactions, tax-related items and other	(31)%	44%	0%	8%			58%
25	<b>Net income (loss) attributed to shareholders</b>	<b>19%</b>	<b>11%</b>	<b>19%</b>	<b>22%</b>			<b>17%</b>
<b>Core Expenses</b>								
26	Asia	329	304	301	285			1,219
27	Canada	348	346	344	342			1,380
28	U.S.	176	170	169	167			682
29	Global Wealth and Asset Management	817	763	767	737			3,084
30	Corporate and Other	127	133	132	142			534
31	<b>Total core expenses <sup>2</sup></b>	<b>1,797</b>	<b>1,716</b>	<b>1,713</b>	<b>1,673</b>			<b>6,899</b>
32	<b>Items excluded from core expenses</b>							
33	Restructuring charge	67	25	-	-			92
34	Integration and acquisition expense	-	-	57	-			57
35	Other	24	8	3	6			41
36	<b>Total expenses <sup>2</sup></b>	<b>1,888</b>	<b>1,749</b>	<b>1,773</b>	<b>1,679</b>			<b>7,089</b>
<b>Expense Efficiency Ratio</b>								
37	Asia	30.9%	30.8%	29.8%	28.2%			29.9%
38	Canada	41.6%	40.1%	40.3%	42.9%			41.2%
39	U.S.	25.7%	24.4%	24.9%	23.1%			24.5%
40	Global Wealth and Asset Management	60.1%	60.1%	63.3%	64.0%			61.8%
41	<b>Total Company</b>	<b>44.4%</b>	<b>44.4%</b>	<b>45.4%</b>	<b>45.1%</b>			<b>44.8%</b>

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

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

# Insurance Sales

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Annualized Premium Equivalent Sales

1	Asia	1,661	1,872	1,259	1,281			6,073
2	Canada	376	343	520	450			1,689
3	U.S.	211	132	128	152			623
4	<b>Total Annualized premium equivalent sales</b>	<b>2,248</b>	<b>2,347</b>	<b>1,907</b>	<b>1,883</b>			<b>8,385</b>
5	<b>Total Annualized premium equivalent sales CER</b>							

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

6	Asia	1,501	1,645	1,093	1,146			5,385
7	Canada	316	287	461	382			1,446
8	U.S.	211	132	128	152			623
9	<b>Total Insurance sales</b>	<b>2,028</b>	<b>2,064</b>	<b>1,682</b>	<b>1,680</b>			<b>7,454</b>
10	<b>Total Insurance sales CER</b>							

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

11	Asia	1,420	2,069	1,491	1,103			6,083
12	Canada	606	561	580	686			2,433
13	<b>Total Annuities sales</b>	<b>2,026</b>	<b>2,630</b>	<b>2,071</b>	<b>1,789</b>			<b>8,516</b>
14	<b>Total Annuities sales CER</b>							

## New Business Contractual Service Margin

15	Asia	586	593	478	491			2,148
16	Canada	116	95	76	70			357
17	U.S.	140	71	74	97			382
18	<b>Total New business CSM</b>	<b>842</b>	<b>759</b>	<b>628</b>	<b>658</b>			<b>2,887</b>
19	<b>Total New business CSM CER <sup>3</sup></b>							

## New Business Value

20	Asia	551	618	474	435			2,078
21	Canada	168	143	159	157			627
22	U.S.	89	45	58	49			241
23	<b>Total New business value</b>	<b>808</b>	<b>806</b>	<b>691</b>	<b>641</b>			<b>2,946</b>
24	<b>Total New business value CER</b>							

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

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

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

# Wealth and Asset Management Sales and AUMA

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Global Wealth and Asset Management Gross Flows by Business Line</b>								
1	Retirement	14,834	16,042	14,880	17,390			63,146
2	Retail	21,778	19,319	18,263	19,231			78,591
3	Institutional Asset Management <sup>1</sup>	6,908	5,927	8,299	8,823			29,957
4	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>43,520</b>	<b>41,288</b>	<b>41,442</b>	<b>45,444</b>			<b>171,694</b>
<b>Global Wealth and Asset Management Gross Flows by Geographic Source</b>								
5	Asia	11,186	10,814	11,210	10,170			43,380
6	Canada	6,936	5,146	6,408	8,163			26,653
7	U.S. <sup>2</sup>	25,398	25,328	23,824	27,111			101,661
8	<b>Total Global Wealth and Asset Management Gross flows</b>	<b>43,520</b>	<b>41,288</b>	<b>41,442</b>	<b>45,444</b>			<b>171,694</b>
9	<b>Total Global Wealth and Asset Management Gross flows CER</b>							
<b>Global Wealth and Asset Management Net Flows by Business Line</b>								
10	Retirement	(1,889)	631	(1,270)	3,235			707
11	Retail	1,349	3,901	(78)	1,676			6,848
12	Institutional Asset Management <sup>1</sup>	1,778	695	1,430	1,812			5,715
13	<b>Total Global Wealth and Asset Management Net flows</b>	<b>1,238</b>	<b>5,227</b>	<b>82</b>	<b>6,723</b>			<b>13,270</b>
<b>Global Wealth and Asset Management Net Flows by Geographic Source</b>								
14	Asia	1,072	1,595	3,323	2,458			8,448
15	Canada	(272)	343	(2,862)	(411)			(3,202)
16	U.S. <sup>2</sup>	438	3,289	(379)	4,676			8,024
17	<b>Total Global Wealth and Asset Management Net flows</b>	<b>1,238</b>	<b>5,227</b>	<b>82</b>	<b>6,723</b>			<b>13,270</b>
18	<b>Total Global Wealth and Asset Management Net flows CER</b>							
<b>Assets Under Management and Administration</b>								
19	Asia	195,212	188,540	174,621	170,923			195,212
20	Canada	145,240	146,147	140,062	146,713			145,240
21	U.S.	214,273	209,080	203,403	202,443			214,273
22	Global Wealth and Asset Management <sup>3</sup>	1,031,085	990,856	943,922	911,441			1,031,085
23	Corporate and Other	22,157	16,852	19,511	18,385			22,157
24	<b>Total Assets under management and administration</b>	<b>1,607,967</b>	<b>1,551,475</b>	<b>1,481,519</b>	<b>1,449,905</b>			<b>1,607,967</b>
25	<b>Total Assets under management and administration CER <sup>4</sup></b>							
<b>Assets Under Management and Administration</b>								
26	<b>Assets Under Management</b>							
27	General fund	442,497	429,152	410,619	410,676			442,497
28	Segregated funds excluding institutional advisory accounts	432,595	419,690	402,726	398,774			432,595
29	Mutual funds	333,598	321,210	304,214	300,178			333,598
30	Institutional asset management <sup>5</sup>	157,489	151,675	145,694	124,598			157,489
31	Other funds <sup>6</sup>	19,174	18,131	17,202	16,981			19,174
32	<b>Total Assets under management</b>	<b>1,385,353</b>	<b>1,339,858</b>	<b>1,280,455</b>	<b>1,251,207</b>			<b>1,385,353</b>
33	Assets under administration	222,614	211,617	201,064	198,698			222,614
34	<b>Total Assets under management and administration</b>	<b>1,607,967</b>	<b>1,551,475</b>	<b>1,481,519</b>	<b>1,449,905</b>			<b>1,607,967</b>

<sup>1</sup> Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

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

<sup>3</sup> Global Wealth and Asset Management managed AUMA as at March 31, 2025 is \$XXX trillion and includes \$XXX trillion of asset managed on behalf of other segments (see page 37).

<sup>4</sup> This item is non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

<sup>5</sup> Institutional asset management includes Institutional segregated funds net assets.

<sup>6</sup> Includes ETF assets and College Savings (529 plan).

# Consolidated Statements of Comprehensive Income

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
1	Expected incurred claims and other insurance service result	3,667	3,611	3,509	3,553		14,340
2	Change in risk adjustment for non-financial risk expired	341	341	366	366		1,414
3	CSM recognized for service provided	719	696	642	640		2,697
4	Recovery of insurance acquisition cashflows	378	381	313	279		1,351
5	Contracts under PAA	1,729	1,717	1,685	1,659		6,790
6	Insurance revenue	6,834	6,746	6,515	6,497		26,592
7	Incurred claims and other insurance service expenses	(5,750)	(4,956)	(5,365)	(5,326)		(21,397)
8	Losses and reversal of losses on onerous contracts (future service)	(144)	(570)	(70)	(99)		(883)
9	Changes to liabilities for incurred claims (past service)	644	669	670	623		2,606
10	Amortization of insurance acquisition cashflows	(593)	(578)	(507)	(470)		(2,148)
11	Insurance service expenses	(5,843)	(5,435)	(5,272)	(5,272)		(21,822)
12	Allocation of reinsurance premium	(2,052)	(1,890)	(1,882)	(1,885)		(7,709)
13	Amounts recovered from reinsurers	1,750	1,876	1,676	1,638		6,940
14	Net expenses from reinsurance contract held	(302)	(14)	(206)	(247)		(769)
15	<b>Total insurance service result</b>	689	1,297	1,037	978		4,001
16	Investment income	5,250	4,487	4,261	4,251		18,249
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(622)	1,730	564	538		2,210
18	Investment expenses	(434)	(305)	(313)	(296)		(1,348)
19	Net investment income (loss)	4,194	5,912	4,512	4,493		19,111
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(3,405)	(3,733)	(4,623)	(4,458)		(16,219)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	925	(970)	754	424		1,133
22	Decrease (increase) in investment contract liabilities	(155)	(108)	(130)	(111)		(504)
23	Investment income related to segregated fund net assets	1,538	22,898	5,808	22,626		52,870
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(1,538)	(22,898)	(5,808)	(22,626)		(52,870)
25	Segregated funds investment result	-	-	-	-		-
26	<b>Total investment result</b>	1,559	1,101	513	348		3,521
27	Other revenue	2,003	1,928	1,849	1,808		7,588
28	General expenses	(1,328)	(1,204)	(1,225)	(1,102)		(4,859)
29	Commissions related to non-insurance contracts	(390)	(370)	(364)	(356)		(1,480)
30	Interest expenses	(420)	(411)	(426)	(424)		(1,681)
31	<b>Net income (loss) before income taxes</b>	2,113	2,341	1,384	1,252		7,090
32	Income tax (expenses) recoveries	(406)	(274)	(252)	(280)		(1,212)
33	<b>Net income (loss) net of income taxes</b>	1,707	2,067	1,132	972		5,878
34	Less: net income (loss) attributed to non-controlling interests	22	131	39	55		247
35	Less: net income (loss) attributed to participating policyholders	47	97	51	51		246
36	<b>Net income (loss) attributed to shareholders</b>	1,638	1,839	1,042	866		5,385
37	Preferred share dividends and other equity distributions	(101)	(56)	(99)	(55)		(311)
38	<b>Common shareholders' net income (loss)</b>	1,537	1,783	943	811		5,074
39	<b>Net Income (loss) attributed to shareholders</b>	1,638	1,839	1,042	866		5,385
40	<b>Other comprehensive income (OCI)</b>						
41	Items that may be subsequently reclassified to net income:						
42	Foreign exchange gains (losses)	1,560	68	306	592		2,526
43	Insurance finance income (expenses)	8,749	(8,391)	3,445	4,186		7,989
44	Reinsurance finance income (expenses)	(2,185)	1,802	(912)	(1,119)		(2,414)
45	Fair value through OCI investments	(6,289)	7,072	(1,801)	(2,453)		(3,471)
46	Other	107	(15)	24	40		156
47	<b>Total items that may be subsequently reclassified to net income</b>	1,942	536	1,062	1,246		4,786
48	<b>Items that will not be reclassified to net income</b>	4	(26)	39	49		66
49	<b>Total other comprehensive income (loss)</b>	1,946	510	1,101	1,295		4,852
50	<b>Total comprehensive income (loss) attributed to shareholders</b>	3,584	2,349	2,143	2,161		10,237

# Consolidated Statements of Financial Position

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1
<b>Assets</b>						
1	Cash and short-term securities	25,789	22,884	22,098	21,481	
2	Securities					
3	Debt securities	210,621	207,859	196,994	200,103	
4	Public equities	33,725	30,850	27,972	27,695	
5	Loans					
6	Mortgages	54,447	54,083	53,031	52,605	
7	Private placements	49,668	48,404	46,861	45,762	
8	Loans to Bank clients	2,310	2,283	2,338	2,383	
9	Real estate	13,263	12,942	13,024	13,052	
10	Other invested assets	52,674	49,847	48,301	47,595	
11	<b>Total invested assets</b>	<b>442,497</b>	<b>429,152</b>	<b>410,619</b>	<b>410,676</b>	
12	Accrued investment income	2,969	2,905	2,651	2,971	
13	Derivatives	8,667	9,138	8,727	8,368	
14	Insurance contract assets	102	112	130	140	
15	Reinsurance contract held assets	59,015	59,283	57,807	54,070	
16	Deferred tax assets	5,884	6,236	6,121	6,467	
17	Goodwill and intangible assets	11,052	10,727	10,706	10,399	
18	Miscellaneous	12,644	12,098	12,406	12,019	
19	<b>Total other assets</b>	<b>100,333</b>	<b>100,499</b>	<b>98,548</b>	<b>94,434</b>	
20	<b>Segregated funds net assets</b>	<b>435,988</b>	<b>422,979</b>	<b>406,106</b>	<b>402,109</b>	
21	<b>Total assets</b>	<b>978,818</b>	<b>952,630</b>	<b>915,273</b>	<b>907,219</b>	
<b>Liabilities And Equity</b>						
22	Insurance contract liabilities, excluding those for account of segregated fund holders	396,401	390,943	370,728	370,940	
23	Reinsurance contract held liabilities	2,669	2,763	2,492	2,987	
24	Investment contract liabilities	13,498	13,266	13,031	12,174	
25	Deposits from Bank clients	22,063	22,345	21,745	21,871	
26	Derivatives	14,252	11,539	14,254	13,465	
27	Deferred tax liabilities	1,890	2,038	1,795	1,818	
28	Other liabilities	24,936	21,896	20,348	18,534	
29	Long-term debt	6,629	6,225	6,304	6,233	
30	Capital instruments	7,532	6,997	7,714	7,196	
31	<b>Total liabilities, excluding those for account of segregated fund holders</b>	<b>489,870</b>	<b>478,012</b>	<b>458,411</b>	<b>455,218</b>	
32	Insurance contract liabilities for account of segregated fund holders	126,545	123,720	119,691	119,896	
33	Investment contract liabilities for account of segregated fund holders	309,443	299,259	286,415	282,213	
34	<b>Insurance and investment contract liabilities for account of segregated fund holders</b>	<b>435,988</b>	<b>422,979</b>	<b>406,106</b>	<b>402,109</b>	
35	<b>Total liabilities</b>	<b>925,858</b>	<b>900,991</b>	<b>864,517</b>	<b>857,327</b>	
36	<b>Equity</b>					
37	Preferred shares and other equity	6,660	6,660	6,660	6,660	
38	Common shares	20,681	21,015	21,314	21,488	
39	Contributed surplus	204	208	210	217	
40	Shareholders and other equity holders' retained earnings	4,764	4,973	4,574	4,779	
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)					
42	Insurance finance income (expenses)	37,999	29,250	37,641	34,196	
43	Reinsurance finance income (expenses)	(7,048)	(4,863)	(6,665)	(5,753)	
44	Fair value through OCI investments	(19,733)	(13,444)	(20,516)	(18,715)	
45	Translation of foreign operations	7,327	5,767	5,699	5,393	
46	Other	118	7	48	(15)	
47	<b>Total shareholders and other equity holders' equity</b>	<b>50,972</b>	<b>49,573</b>	<b>48,965</b>	<b>48,250</b>	
48	Participating policyholders' equity	567	504	379	314	
49	Non-controlling interests	1,421	1,562	1,412	1,328	
50	<b>Total equity</b>	<b>52,960</b>	<b>51,639</b>	<b>50,756</b>	<b>49,892</b>	
51	<b>Total liabilities and equity</b>	<b>978,818</b>	<b>952,630</b>	<b>915,273</b>	<b>907,219</b>	

# Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	Fiscal 2024
<b>Preferred shares and other equity</b>						
1 Balance, beginning of period		6,660	6,660	6,660	6,660	6,660
2 Issued		-	-	-	-	-
3 <b>Balance, end of period</b>		6,660	6,660	6,660	6,660	6,660
<b>Common shares</b>						
4 Balance, beginning of period		21,015	21,314	21,488	21,527	21,527
5 Repurchased		(383)	(312)	(221)	(74)	(990)
6 Issued on exercise of stock options and deferred share units		49	13	47	35	144
7 <b>Balance, end of period</b>		20,681	21,015	21,314	21,488	20,681
<b>Contributed surplus</b>						
8 Balance, beginning of period		208	210	217	222	222
9 Exercise of stock options and deferred share units		(4)	(2)	(7)	(5)	(18)
10 Stock option expense		-	-	-	-	-
11 <b>Balance, end of period</b>		204	208	210	217	204
<b>Shareholders and other equity holders' retained earnings</b>						
12 Balance, beginning of period		4,973	4,574	4,779	4,819	4,819
13 Net income (loss) attributed to shareholders and other equity holders		1,638	1,839	1,042	866	5,385
14 Common shares repurchased		(1,048)	(674)	(431)	(129)	(2,282)
15 Common share dividends		(698)	(710)	(718)	(722)	(2,848)
16 Preferred share dividends and other equity distributions		(101)	(56)	(99)	(55)	(311)
17 Other		-	-	1	-	1
18 <b>Balance, end of period</b>		4,764	4,973	4,574	4,779	4,764
<b>Shareholders and other equity holders' accumulated other comprehensive income (loss)</b>						
19 Balance, beginning of period		16,717	16,207	15,106	13,811	13,811
20 Other comprehensive income (loss)						
21 Unrealized foreign exchange gains (losses) of net foreign operations, net of \$401 hedges and tax recovery of \$21		1,560	68	306	592	2,526
22 Net insurance finance income (expenses), net of tax expense of \$1,876		8,749	(8,391)	3,445	4,186	7,989
23 Net reinsurance finance income (expenses), net of tax recovery of \$790		(2,185)	1,802	(912)	(1,119)	(2,414)
24 Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$892		(6,457)	7,262	(2,258)	(3,348)	(4,801)
25 Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of \$25		168	(190)	457	895	1,330
26 Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of \$38		111	(41)	63	89	222
27 <b>Balance, end of period</b>		18,663	16,717	16,207	15,106	18,663
28 <b>Total shareholders and other equity holders' equity, end of period</b>		50,972	49,573	48,965	48,250	50,972
<b>Participating policyholders' equity</b>						
29 Balance, beginning of period		504	379	314	257	257
30 Net income (loss) attributed to participating policyholders		47	97	51	51	246
31 Other comprehensive income (losses) attributed to participating policyholders		16	28	14	6	64
32 <b>Balance, end of period</b>		567	504	379	314	567
<b>Non-controlling interests</b>						
33 Balance, beginning of period		1,562	1,412	1,328	1,431	1,431
34 Net income (loss) attributed to non-controlling interests		22	131	39	55	247
35 Other comprehensive income (loss) attributed to non-controlling interests		(159)	28	47	(159)	(243)
36 Contributions (distributions and acquisition), net		(4)	(9)	(2)	1	(14)
37 <b>Balance, end of period</b>		1,421	1,562	1,412	1,328	1,421
38 <b>Total equity, end of period</b>		52,960	51,639	50,756	49,892	52,960

# Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
<b>Operating activities</b>							
1	Net income (loss)	1,707	2,067	1,132	972		5,878
2	Adjustments						
3	Increase (decrease) in insurance contract liabilities	(1,695)	7,928	2,198	1,004		9,435
4	Increase (decrease) in investment contract liabilities	155	108	130	111		504
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(44)	(5)	(248)	(316)		(613)
6	Amortization of (premium) discount on invested assets	(72)	(76)	(81)	(61)		(290)
7	CSM amortization	(623)	(586)	(575)	(592)		(2,376)
8	Other amortization	428	139	156	146		869
9	Net realized and unrealized (gains) losses and impairments on assets	1,128	(3,298)	1,011	299		(860)
10	Deferred income tax expenses (recoveries)	36	209	64	2		311
11	Stock option expense	-	-	-	-		-
12	Net loss (gain) on reinsurance transaction (pre-tax)	-	-	(47)	118		71
13	Cash provided by operating activities before undernoted items	1,020	6,486	3,740	1,683		12,929
14	Changes in policy related and operating receivables and payables	6,108	1,031	3,533	2,893		13,565
15	<b>Cash provided by (used in) operating activities</b>	<b>7,128</b>	<b>7,517</b>	<b>7,273</b>	<b>4,576</b>		<b>26,494</b>
<b>Investing activities</b>							
16	Purchases and mortgage advances	(28,829)	(35,286)	(30,536)	(36,472)		(131,123)
17	Disposals and repayments	25,360	30,302	24,264	32,745		112,671
18	Changes in investment broker net receivables and payables	(281)	307	41	223		290
19	Net cash increase (decrease) from sale (purchase) of subsidiaries	27	(26)	(298)	-		(297)
20	<b>Cash provided by (used in) investing activities</b>	<b>(3,723)</b>	<b>(4,703)</b>	<b>(6,529)</b>	<b>(3,504)</b>		<b>(18,459)</b>
<b>Financing activities</b>							
21	Change in repurchase agreements and securities sold but not yet purchased	591	(364)	314	(81)		460
22	Issue of capital instruments	995	-	502	1,094		2,591
23	Redemption of capital instruments	(527)	(750)	-	(609)		(1,886)
24	Secured borrowings from securitization transactions	13	138	385	131		667
25	Changes in deposits from Bank clients, net	(305)	605	(131)	244		413
26	Lease payments	(27)	(30)	(31)	(30)		(118)
27	Shareholders' dividends and other equity distributions	(799)	(766)	(817)	(777)		(3,159)
28	Contributions from (distributions to) non-controlling interests, net	(4)	(9)	(2)	1		(14)
29	Common shares repurchased	(1,431)	(986)	(652)	(203)		(3,272)
30	Common shares issued, net	49	13	47	35		144
31	<b>Cash provided by (used in) financing activities</b>	<b>(1,445)</b>	<b>(2,149)</b>	<b>(385)</b>	<b>(195)</b>		<b>(4,174)</b>
<b>Cash and short-term securities</b>							
32	Increase (decrease) during the period	1,960	665	359	877		3,861
33	Effect of foreign exchange rate changes on cash and short-term securities	793	63	77	264		1,197
34	Balance, beginning of period	22,189	21,461	21,025	19,884		19,884
35	<b>Balance, end of period</b>	<b>24,942</b>	<b>22,189</b>	<b>21,461</b>	<b>21,025</b>		<b>24,942</b>
<b>Cash and short-term securities</b>							
36	<b>Beginning of period</b>						
37	Gross cash and short-term securities	22,884	22,098	21,481	20,338		20,338
38	Net payments in transit, included in other liabilities	(695)	(637)	(456)	(454)		(454)
39	<b>Net cash and short-term securities, beginning of period</b>	<b>22,189</b>	<b>21,461</b>	<b>21,025</b>	<b>19,884</b>		<b>19,884</b>
40	<b>End of period</b>						
41	Gross cash and short-term securities	25,789	22,884	22,098	21,481		25,789
42	Net payments in transit, included in other liabilities	(847)	(695)	(637)	(456)		(847)
43	<b>Net cash and short-term securities, end of period</b>	<b>24,942</b>	<b>22,189</b>	<b>21,461</b>	<b>21,025</b>		<b>24,942</b>



# Asia

# Asia

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Shareholders' Earnings Analysis</b>								
1	Hong Kong	230	233	220	218			901
2	Japan	87	81	92	102			362
3	Asia Other	151	123	145	151			570
4	International High Net Worth							114
5	Mainland China							41
6	Singapore							216
7	Vietnam							126
8	Other Emerging Markets							73
9	Regional Office	(11)	(9)	(8)	(6)			(34)
10	<b>Total core earnings (loss)</b>	<b>457</b>	<b>428</b>	<b>449</b>	<b>465</b>			<b>1,799</b>
11	<b>Total core earnings (loss) CER</b>							
12	<b>Items excluded from core earnings</b>							
13	Market experience gains (losses)	(60)	157	(43)	(185)			(131)
14	Changes in actuarial methods and assumptions that flow directly through income	-	(4)	-	-			(4)
15	Restructuring charge	-	-	-	-			-
16	Reinsurance transactions, tax-related items and other	20	25	18	(10)			53
17	<b>Net income (loss) attributed to shareholders</b>	<b>417</b>	<b>606</b>	<b>424</b>	<b>270</b>			<b>1,717</b>
18	<b>Net income (loss) attributed to shareholders CER</b>							
<b>Growth Metrics</b>								
19	Annualized Premium Equivalent Sales	1,187	1,372	920	950			4,429
20	Insurance Sales	1,072	1,207	798	850			3,927
21	Annuities Sales	1,014	1,517	1,090	818			4,439
22	New Business CSM	419	435	349	364			1,567
23	New Business Value	394	453	346	323			1,516
24	New Business Value Margin	35.7%	36.5%	41.0%	41.7%			38.3%
25	General fund	115,843	118,748	108,216	106,881			115,843
26	Segregated funds	19,904	20,852	19,333	19,360			19,904
27	<b>Total Assets under management <sup>1</sup></b>	<b>135,747</b>	<b>139,600</b>	<b>127,549</b>	<b>126,241</b>			<b>135,747</b>
28	<b>Total Assets under management CER <sup>1</sup></b>							
<b>Canadian \$ in millions - Key Metrics</b>								
29	Core earnings	640	584	616	626			2,466
30	Items excluded from core earnings	(57)	243	(34)	(263)			(111)
31	<b>Net income (loss) attributed to shareholders</b>	<b>583</b>	<b>827</b>	<b>582</b>	<b>363</b>			<b>2,355</b>
32	Annualized Premium Equivalent Sales	1,661	1,872	1,259	1,281			6,073
33	Insurance Sales	1,501	1,645	1,093	1,146			5,385
34	Annuities Sales	1,420	2,069	1,491	1,103			6,083
35	New Business CSM	586	593	478	491			2,148
36	New Business Value	551	618	474	435			2,078
37	<b>Assets Under Management</b>	<b>195,212</b>	<b>188,540</b>	<b>174,621</b>	<b>170,923</b>			<b>195,212</b>
<b>Number of Agents</b>								
38	Hong Kong	10,882	10,414	10,068	10,427			10,882
39	Japan	1,327	1,353	1,355	1,376			1,327
40	Asia Other	97,772	97,545	93,804	86,364			97,772
41	Mainland China							8,665
42	Singapore							1,907
43	Vietnam							53,873
44	Other Emerging Markets							33,327
45	<b>Total Number of agents</b>	<b>109,981</b>	<b>109,312</b>	<b>105,227</b>	<b>98,167</b>			<b>109,981</b>

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

# Asia

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Drivers of Earnings - Core

1	Risk adjustment release	68	68	69	68			273
2	CSM recognized for service provided	270	270	252	253			1,045
3	Expected earnings on short-term insurance business	12	8	13	21			54
4	Expected earnings on insurance contracts	350	346	334	342			1,372
5	Impact of new insurance business	(15)	(7)	(22)	(19)			(63)
6	Insurance experience gains (losses)	5	(18)	7	5			(1)
7	Other	5	18	24	9			56
8	<b>Core Net Insurance Service Result</b>	<b>345</b>	<b>339</b>	<b>343</b>	<b>337</b>			<b>1,364</b>
9	Expected investment earnings	164	157	150	155			626
10	Change in expected credit loss	1	(8)	7	6			6
11	Interest on required surplus	56	57	56	57			226
12	Other	12	7	13	11			43
13	<b>Core Net Investment Result</b>	<b>233</b>	<b>213</b>	<b>226</b>	<b>229</b>			<b>901</b>
14	Non-directly attributable expenses	(64)	(57)	(56)	(36)			(213)
15	Other	14	6	6	7			33
16	Other core earnings	(50)	(51)	(50)	(29)			(180)
17	<b>Total core earnings (pre-tax)</b>	<b>528</b>	<b>501</b>	<b>519</b>	<b>537</b>			<b>2,085</b>
18	Core income tax (expense) recovery	(71)	(73)	(70)	(72)			(286)
19	<b>Total core earnings (post-tax)</b>	<b>457</b>	<b>428</b>	<b>449</b>	<b>465</b>			<b>1,799</b>
20	<b>Items excluded from core earnings</b>							
21	Market experience gains (losses)	(60)	157	(43)	(185)			(131)
22	Changes in actuarial methods and assumptions that flow directly through income	-	(4)	-	-			(4)
23	Restructuring charge	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	20	25	18	(10)			53
25	<b>Net income (loss) attributed to shareholders</b>	<b>417</b>	<b>606</b>	<b>424</b>	<b>270</b>			<b>1,717</b>

# Asia

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Drivers of Earnings - Core

1	Risk adjustment release	94	93	93	92			372
2	CSM recognized for service provided	378	368	346	341			1,433
3	Expected earnings on short-term insurance business	16	12	18	28			74
4	Expected earnings on insurance contracts	488	473	457	461			1,879
5	Impact of new insurance business	(21)	(9)	(30)	(26)			(86)
6	Insurance experience gains (losses)	7	(25)	10	7			(1)
7	Other	8	24	32	13			77
8	<b>Core Net Insurance Service Result</b>	<b>482</b>	<b>463</b>	<b>469</b>	<b>455</b>			<b>1,869</b>
9	Expected investment earnings	228	216	206	208			858
10	Change in expected credit loss	2	(12)	10	8			8
11	Interest on required surplus	79	78	76	77			310
12	Other	16	9	18	15			58
13	<b>Core Net Investment Result</b>	<b>325</b>	<b>291</b>	<b>310</b>	<b>308</b>			<b>1,234</b>
14	Non-directly attributable expenses	(89)	(78)	(76)	(49)			(292)
15	Other	19	8	8	10			45
16	Other core earnings	(70)	(70)	(68)	(39)			(247)
17	<b>Total core earnings (pre-tax)</b>	<b>737</b>	<b>684</b>	<b>711</b>	<b>724</b>			<b>2,856</b>
18	Core income tax (expense) recovery	(97)	(100)	(95)	(98)			(390)
19	<b>Total core earnings (post-tax)</b>	<b>640</b>	<b>584</b>	<b>616</b>	<b>626</b>			<b>2,466</b>
20	<b>Items excluded from core earnings</b>							
21	Market experience gains (losses)	(83)	213	(58)	(250)			(178)
22	Changes in actuarial methods and assumptions that flow directly through income	-	(5)	-	-			(5)
23	Restructuring charge	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	26	35	24	(13)			72
25	<b>Net income (loss) attributed to shareholders</b>	<b>583</b>	<b>827</b>	<b>582</b>	<b>363</b>			<b>2,355</b>

# Asia

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Changes in Contractual Service Margin, net of non-controlling interests

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	10,898	9,825	9,748	9,570			9,570
2	Impact of new insurance business	419	435	349	364			1,567
3	Expected movements related to finance income or expenses	125	117	110	101			453
4	CSM recognized for service provided	(303)	(300)	(278)	(281)			(1,162)
5	Insurance experience gains (losses) and other	3	4	(60)	(21)			(74)
6	<b>Organic CSM Movement</b>	244	256	121	163			784
7	Changes in actuarial methods and assumptions that adjust the CSM	-	433	-	-			433
8	Effect of movement in exchange rates	(218)	214	(65)	(105)			(174)
9	Impact of markets	(117)	170	(31)	106			128
10	Reinsurance transactions, tax-related items and other	-	-	52	14			66
11	<b>Inorganic CSM Movement</b>	(335)	817	(44)	15			453
12	<b>Total CSM movement</b>	(91)	1,073	77	178			1,237
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	10,807	10,898	9,825	9,748			10,807

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

14	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	14,715	13,456	13,208	12,617			12,617
15	Impact of new insurance business	586	593	478	491			2,148
16	Expected movements related to finance income or expenses	175	158	152	136			621
17	CSM recognized for service provided	(423)	(409)	(381)	(379)			(1,592)
18	Insurance experience gains (losses) and other	5	6	(84)	(27)			(100)
19	<b>Organic CSM Movement</b>	343	348	165	221			1,077
20	Changes in actuarial methods and assumptions that adjust the CSM	-	591	-	-			591
21	Effect of movement in exchange rates	646	87	56	209			998
22	Impact of markets	(164)	233	(43)	143			169
23	Reinsurance transactions, tax-related items and other	-	-	70	18			88
24	<b>Inorganic CSM Movement</b>	482	911	83	370			1,846
25	<b>Total CSM movement</b>	825	1,259	248	591			2,923
26	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	15,540	14,715	13,456	13,208			15,540

# Asia

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Annualized Premium Equivalent Sales

1	Hong Kong	558	570	308	190			1,626
2	Japan	96	118	101	76			391
3	Asia Other	533	684	511	684			2,412
4	International High Net Worth							170
5	Mainland China							896
6	Singapore							955
7	Vietnam							95
8	Other Emerging Markets							296
9	<b>Total Annualized premium equivalent sales</b>	<b>1,187</b>	<b>1,372</b>	<b>920</b>	<b>950</b>			<b>4,429</b>
10	<b>Total Annualized premium equivalent sales CER</b>							

## Insurance Sales

11	Hong Kong	549	560	299	181			1,589
12	Japan	6	6	7	7			26
13	Asia Other	517	641	492	662			2,312
14	<b>Total Insurance sales</b>	<b>1,072</b>	<b>1,207</b>	<b>798</b>	<b>850</b>			<b>3,927</b>
15	<b>Total Insurance sales CER</b>							

## Annuities Sales

16	Hong Kong	98	98	88	87			371
17	Japan	770	978	816	527			3,091
18	Asia Other	146	441	186	204			977
19	<b>Total Annuities sales</b>	<b>1,014</b>	<b>1,517</b>	<b>1,090</b>	<b>818</b>			<b>4,439</b>
20	<b>Total Annuities sales CER</b>							

# Asia

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## New Business Contractual Service Margin

1	Hong Kong	214	186	146	124			670
2	Japan	47	63	66	36			212
3	Asia Other	158	186	137	204			685
4	International High Net Worth							137
5	Mainland China							198
6	Singapore							285
7	Vietnam							12
8	Other Emerging Markets							53
9	<b>Total New business CSM</b>	<b>419</b>	<b>435</b>	<b>349</b>	<b>364</b>			<b>1,567</b>
10	<b>Total New business CSM CER</b>							

## New Business Value

11	Hong Kong	222	232	162	121			737
12	Japan	28	46	56	35			165
13	Asia Other	144	175	128	167			614
14	International High Net Worth							122
15	Mainland China							166
16	Singapore							267
17	Vietnam							(5)
18	Other Emerging Markets							64
19	<b>Total NBV</b>	<b>394</b>	<b>453</b>	<b>346</b>	<b>323</b>			<b>1,516</b>
20	<b>Total NBV CER</b>							

## New Business Value Margin

21	Hong Kong	39.7%	40.7%	52.8%	63.8%			45.3%
22	Japan	28.7%	39.4%	55.0%	45.5%			42.0%
23	Asia Other	32.1%	31.7%	29.4%	32.9%			31.6%
24	International High Net Worth							71.9%
25	Mainland China							36.4%
26	Singapore							28.0%
27	Vietnam							-5.3%
28	Other Emerging Markets							23.7%
29	<b>Total NBV margin</b>	<b>35.7%</b>	<b>36.5%</b>	<b>41.0%</b>	<b>41.7%</b>			<b>38.3%</b>
30	<b>Total NBV margin CER</b>							

# Asia

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

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Income Statement

1	Expected incurred claims and other insurance service result	264	254	258	283		1,059
2	Change in risk adjustment for non-financial risk expired	82	86	83	84		335
3	CSM recognized for service provided	328	325	298	299		1,250
4	Recovery of insurance acquisition cashflows	189	201	157	141		688
5	Contracts under PAA	239	223	228	217		907
6	Insurance revenue	1,102	1,089	1,024	1,024		4,239
7	Incurred claims and other insurance service expenses	(390)	(415)	(365)	(380)		(1,550)
8	Losses and reversal of losses on onerous contracts (future service)	(26)	13	(11)	(6)		(30)
9	Changes to liabilities for incurred claims (past service)	(23)	(25)	(24)	(21)		(93)
10	Amortization of insurance acquisition cashflows	(233)	(251)	(207)	(184)		(875)
11	Insurance service expenses	(672)	(678)	(607)	(591)		(2,548)
12	Allocation of reinsurance premium	(107)	(98)	(107)	(105)		(417)
13	Amounts recovered from reinsurers	67	88	70	78		303
14	Net expenses from reinsurance contract held	(40)	(10)	(37)	(27)		(114)
15	<b>Total insurance service result</b>	390	401	380	406		1,577
16	Investment income	1,005	910	849	807		3,571
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(55)	473	881	804		2,103
18	Investment expenses	(14)	(14)	(15)	(15)		(58)
19	Net investment income (loss)	936	1,369	1,715	1,596		5,616
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,355)	(304)	(1,793)	(1,905)		(5,357)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	566	(656)	223	298		431
22	Interest on required surplus	56	57	56	57		226
23	Decrease (increase) in investment contract liabilities	(3)	6	(4)	(6)		(7)
24	Investment income related to segregated fund net assets	(370)	596	239	982		1,447
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	370	(596)	(239)	(982)		(1,447)
26	Segregated fund related investment result	-	-	-	-		-
27	<b>Total investment result</b>	200	472	197	40		909
28	Other revenue	56	(30)	46	41		113
29	General expenses	(80)	(62)	(58)	(41)		(241)
30	Commissions related to non-insurance contracts	(2)	(1)	(3)	-		(6)
31	Interest expense	(6)	(4)	(5)	(5)		(20)
32	<b>Net income (loss) before income taxes</b>	558	776	557	441		2,332
33	Income tax (expense) recovery	(111)	(29)	(84)	(111)		(335)
34	<b>Net income (loss) net of income taxes</b>	447	747	473	330		1,997
35	Less: net income (loss) attributed to non-controlling interests	13	95	29	40		177
36	Less: net income (loss) attributed to participating policyholders	17	46	20	20		103
37	<b>Net income (loss) attributed to shareholders</b>	417	606	424	270		1,717
38	<b>Net income (loss) attributed to shareholders CER</b>						



# Canada

# Canada

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Shareholders' Earnings Analysis

1	Insurance	295	320	307	266		1,188
2	Annuities	51	51	55	53		210
3	Manulife Bank	44	41	40	45		170
4	<b>Total core earnings (loss)</b>	<b>390</b>	<b>412</b>	<b>402</b>	<b>364</b>		<b>1,568</b>
5	<b>Items excluded from core earnings</b>						
6	Market experience gains (losses)	55	16	(364)	(91)		(384)
7	Changes in actuarial methods and assumptions that flow directly through income	-	2	-	-		2
8	Restructuring charge	(6)	-	-	-		(6)
9	Reinsurance transactions, tax-related items and other	-	-	41	-		41
10	<b>Net income attributed to shareholders</b>	<b>439</b>	<b>430</b>	<b>79</b>	<b>273</b>		<b>1,221</b>

## Growth Metrics

11	Individual Insurance	173	132	109	109		523
12	Group Insurance	143	155	352	273		923
13	Annuities	60	56	59	68		243
14	<b>Total Annualized premium equivalent sales</b>	<b>376</b>	<b>343</b>	<b>520</b>	<b>450</b>		<b>1,689</b>
15	Retail segregated fund products <sup>1</sup>	528	473	476	585		2,062
16	Fixed Products	78	88	104	101		371
17	<b>Total Annuities Sales <sup>2</sup></b>	<b>606</b>	<b>561</b>	<b>580</b>	<b>686</b>		<b>2,433</b>
18	New Business CSM	116	95	76	70		357
19	New Business Value	168	143	159	157		627
20	General funds, excluding Manulife Bank net lending assets	80,423	81,874	77,422	84,075		80,423
21	Manulife Bank net lending assets <sup>3</sup>	26,718	26,371	26,045	25,420		26,718
22	Segregated funds	38,099	37,902	36,595	37,218		38,099
23	<b>Total Assets under management</b>	<b>145,240</b>	<b>146,147</b>	<b>140,062</b>	<b>146,713</b>		<b>145,240</b>
24	<b>Manulife Bank Average Net Lending Assets <sup>3</sup></b>	<b>26,545</b>	<b>26,208</b>	<b>25,733</b>	<b>25,371</b>		<b>26,020</b>

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

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

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

# Canada

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Drivers of Earnings - Core

1	<i>Risk adjustment release</i>	34	33	39	38		144
2	<i>CSM recognized for service provided</i>	88	86	79	87		340
3	<i>Expected earnings on short-term insurance business</i>	150	180	156	144		630
4	Expected earnings on insurance contracts	272	299	274	269		1,114
5	Impact of new insurance business	(2)	-	(2)	(3)		(7)
6	Insurance experience gains (losses)	54	39	54	(4)		143
7	Other	2	1	-	1		4
8	<b>Core Net Insurance Service Result</b>	<b>326</b>	<b>339</b>	<b>326</b>	<b>263</b>		<b>1,254</b>
9	Expected investment earnings	104	110	105	112		431
10	Change in expected credit loss	(7)	-	19	4		16
11	Interest on required surplus	33	34	34	34		135
12	Other	1	2	(2)	(1)		-
13	<b>Core Net Investment Result</b>	<b>131</b>	<b>146</b>	<b>156</b>	<b>149</b>		<b>582</b>
14	<b>Core Manulife Bank</b>	<b>60</b>	<b>57</b>	<b>57</b>	<b>61</b>		<b>235</b>
15	Non-directly attributable expenses	(32)	(32)	(32)	(23)		(119)
16	Other	2	6	2	5		15
17	<b>Other core earnings</b>	<b>(30)</b>	<b>(26)</b>	<b>(30)</b>	<b>(18)</b>		<b>(104)</b>
18	<b>Total core earnings (pre-tax)</b>	<b>487</b>	<b>516</b>	<b>509</b>	<b>455</b>		<b>1,967</b>
19	Core income tax (expense) recovery	(97)	(104)	(107)	(91)		(399)
20	<b>Total core earnings (post-tax)</b>	<b>390</b>	<b>412</b>	<b>402</b>	<b>364</b>		<b>1,568</b>
21	<b>Items excluded from core earnings</b>						
22	Market experience gains (losses)	55	16	(364)	(91)		(384)
23	Changes in actuarial methods and assumptions that flow directly through income	-	2	-	-		2
24	Restructuring charge	(6)	-	-	-		(6)
25	Reinsurance transactions, tax-related items and other	-	-	41	-		41
26	<b>Net income (loss) attributed to shareholders</b>	<b>439</b>	<b>430</b>	<b>79</b>	<b>273</b>		<b>1,221</b>

# Canada

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Changes in Contractual Service Margin, net of non-controlling interests

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	4,036	3,769	4,205	4,060		4,060
2	Impact of new insurance business	116	95	76	70		357
3	Expected movements related to finance income or expenses	47	43	42	51		183
4	CSM recognized for service provided	(112)	(111)	(104)	(111)		(438)
5	Insurance experience gains (losses) and other	13	(22)	(5)	16		2
6	<b>Organic CSM Movement</b>	64	5	9	26		104
7	Changes in actuarial methods and assumptions that adjust the CSM	-	222	-	-		222
8	Effect of movement in exchange rates	-	(1)	1	-		-
9	Impact of markets	9	41	(233)	119		(64)
10	Reinsurance transactions, tax-related items and other	-	-	(213)	-		(213)
11	<b>Inorganic CSM Movement</b>	9	262	(445)	119		(55)
12	<b>Total CSM movement</b>	73	267	(436)	145		49
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	4,109	4,036	3,769	4,205		4,109

# Canada

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Income Statement

1	Expected incurred claims and other insurance service result	720	711	705	709		2,845
2	Change in risk adjustment for non-financial risk expired	68	64	71	71		274
3	CSM recognized for service provided	135	131	120	125		511
4	Recovery of insurance acquisition cashflows	61	57	53	47		218
5	Contracts under PAA	1,374	1,367	1,364	1,343		5,448
6	Insurance revenue	2,358	2,330	2,313	2,295		9,296
7	Incurred claims and other insurance service expenses	(2,487)	(2,423)	(2,442)	(2,437)		(9,789)
8	Losses and reversal of losses on onerous contracts (future service)	(3)	44	(3)	(6)		32
9	Changes to liabilities for incurred claims (past service)	720	692	703	652		2,767
10	Amortization of insurance acquisition cashflows	(203)	(184)	(174)	(174)		(735)
11	Insurance service expenses	(1,973)	(1,871)	(1,916)	(1,965)		(7,725)
12	Allocation of reinsurance premium	(439)	(434)	(415)	(387)		(1,675)
13	Amounts recovered from reinsurers	384	338	361	341		1,424
14	Net expenses from reinsurance contract held	(55)	(96)	(54)	(46)		(251)
15	<b>Total insurance service result</b>	330	363	343	284		1,320
16	Investment income	1,287	1,185	1,107	1,189		4,768
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(12)	794	(435)	2		349
18	Investment expenses	(23)	(18)	(21)	(21)		(83)
19	Net investment income (loss)	1,252	1,961	651	1,170		5,034
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(722)	(1,495)	(703)	(730)		(3,650)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	71	81	199	(5)		346
22	Interest on required surplus	33	34	34	34		135
23	Decrease (increase) in investment contract liabilities	(22)	(18)	(20)	(16)		(76)
24	Investment income related to segregated fund net assets	1,211	2,343	349	2,449		6,352
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(1,211)	(2,343)	(349)	(2,449)		(6,352)
26	Segregated fund related investment result	-	-	-	-		-
27	<b>Total investment result</b>	612	563	161	453		1,789
28	Other revenue	72	74	73	75		294
29	General expenses	(162)	(154)	(155)	(142)		(613)
30	Commissions related to non-insurance contracts	(16)	(15)	(15)	(18)		(64)
31	Interest expense	(257)	(253)	(266)	(271)		(1,047)
32	<b>Net income (loss) before income taxes</b>	579	578	141	381		1,679
33	Income tax (expense) recovery	(117)	(114)	(39)	(83)		(353)
34	<b>Net income (loss) net of income taxes</b>	462	464	102	298		1,326
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-		-
36	Less: net income (loss) attributed to participating policyholders	23	34	23	25		105
37	<b>Net income (loss) attributed to shareholders</b>	439	430	79	273		1,221



**U.S.**

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Shareholders' Earnings Analysis

1	U.S. Insurance	256	268	254	286		1,064
2	U.S. Annuities	38	34	49	49		170
3	<b>Total core earnings (loss)</b>	294	302	303	335		1,234
4	<b>Items excluded from core earnings</b>						
5	Market experience gains (losses)	(221)	(149)	(205)	(396)		(971)
6	Changes in actuarial methods and assumptions that flow directly through income	-	(148)	-	-		(148)
7	Restructuring charge	-	-	-	-		-
8	Reinsurance transactions, tax-related items and other	-	-	-	(19)		(19)
9	<b>Net income (loss) attributed to shareholders</b>	73	5	98	(80)		96

## Growth Metrics

10	Annualized Premium Equivalent Sales	151	97	93	113		454
11	New Business CSM	100	52	54	72		278
12	New Business Value	63	34	41	37		175
13	General funds	95,142	99,311	95,335	95,988		95,142
14	Segregated funds	53,845	55,454	53,313	53,609		53,845
15	Total Assets under management	148,987	154,765	148,648	149,597		148,987

## Canadian \$ in millions - Key Metrics

16	Core earnings	412	411	415	452		1,690
17	Items excluded from core earnings	(309)	(406)	(280)	(560)		(1,555)
18	Net income (loss) attributed to shareholders	103	5	135	(108)		135
19	Annualized Premium Equivalent Sales	211	132	128	152		623
20	New Business CSM	140	71	74	97		382
21	New Business Value	89	45	58	49		241
22	Total assets under management	214,273	209,080	203,403	202,443		214,273

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Drivers of Earnings - Core

1	Risk adjustment release	55	58	68	68		249
2	CSM recognized for service provided	41	40	61	65		207
3	Expected earnings on short-term insurance business	-	-	-	-		-
4	Expected earnings on insurance contracts	96	98	129	133		456
5	Impact of new insurance business	1	(3)	(1)	(5)		(8)
6	Insurance experience gains (losses)	12	29	(42)	(40)		(41)
7	Other	(1)	7	(2)	(1)		3
8	<b>Core Net Insurance Service Result</b>	<b>108</b>	<b>131</b>	<b>84</b>	<b>87</b>		<b>410</b>
9	Expected investment earnings	236	253	277	270		1,036
10	Change in expected credit loss	(1)	(30)	(20)	12		(39)
11	Interest on required surplus	41	41	40	41		163
12	Other	(1)	4	3	(4)		2
13	<b>Core Net Investment Result</b>	<b>275</b>	<b>268</b>	<b>300</b>	<b>319</b>		<b>1,162</b>
14	Non-directly attributable expenses	(30)	(30)	(23)	(15)		(98)
15	Other	11	15	12	20		58
16	Other core earnings	(19)	(15)	(11)	5		(40)
17	<b>Total core earnings (pre-tax)</b>	<b>364</b>	<b>384</b>	<b>373</b>	<b>411</b>		<b>1,532</b>
18	Core income tax (expense) recovery	(70)	(82)	(70)	(76)		(298)
19	<b>Total core earnings (post-tax)</b>	<b>294</b>	<b>302</b>	<b>303</b>	<b>335</b>		<b>1,234</b>
20	<b>Items excluded from core earnings</b>						
21	Market experience gains (losses)	(221)	(149)	(205)	(396)		(971)
22	Changes in actuarial methods and assumptions that flow directly through income	-	(148)	-	-		(148)
23	Restructuring charge	-	-	-	-		-
24	Reinsurance transactions, tax-related items and other	-	-	-	(19)		(19)
25	<b>Net income (loss) attributed to shareholders</b>	<b>73</b>	<b>5</b>	<b>98</b>	<b>(80)</b>		<b>96</b>



	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Drivers of Earnings - Core

1	Risk adjustment release	76	79	92	93			340
2	CSM recognized for service provided	58	55	84	87			284
3	Expected earnings on short-term insurance business	-	-	-	-			-
4	Expected earnings on insurance contracts	134	134	176	180			624
5	Impact of new insurance business	1	(4)	(2)	(6)			(11)
6	Insurance experience gains (losses)	17	40	(57)	(55)			(55)
7	Other	(1)	10	(3)	(2)			4
8	<b>Core Net Insurance Service Result</b>	<b>151</b>	<b>180</b>	<b>114</b>	<b>117</b>			<b>562</b>
9	Expected investment earnings	329	346	379	364			1,418
10	Change in expected credit loss	(1)	(41)	(27)	16			(53)
11	Interest on required surplus	57	55	56	55			223
12	Other	-	5	3	(5)			3
13	<b>Core Net Investment Result</b>	<b>385</b>	<b>365</b>	<b>411</b>	<b>430</b>			<b>1,591</b>
14	Non-directly attributable expenses	(43)	(41)	(31)	(20)			(135)
15	Other	17	19	16	28			80
16	Other core earnings	(26)	(22)	(15)	8			(55)
17	<b>Total core earnings (pre-tax)</b>	<b>510</b>	<b>523</b>	<b>510</b>	<b>555</b>			<b>2,098</b>
18	Core income tax (expense) recovery	(98)	(112)	(95)	(103)			(408)
19	<b>Total core earnings (post-tax)</b>	<b>412</b>	<b>411</b>	<b>415</b>	<b>452</b>			<b>1,690</b>
20	<b>Items excluded from core earnings</b>							
21	Market experience gains (losses)	(309)	(204)	(280)	(534)			(1,327)
22	Changes in actuarial methods and assumptions that flow directly through income	-	(202)	-	-			(202)
23	Restructuring charge	-	-	-	-			-
24	Reinsurance transactions, tax-related items and other	-	-	-	(26)			(26)
25	<b>Net income (loss) attributed to shareholders</b>	<b>103</b>	<b>5</b>	<b>135</b>	<b>(108)</b>			<b>135</b>

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Changes in Contractual Service Margin, net of non-controlling interests

1	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	1,606	2,572	2,691	2,828		2,828
2	Impact of new insurance business	100	52	54	72		278
3	Expected movements related to finance income or expenses	17	14	24	28		83
4	CSM recognized for service provided	(41)	(40)	(61)	(65)		(207)
5	Insurance experience gains (losses) and other	(6)	(87)	(32)	15		(110)
6	<b>Organic CSM Movement</b>	70	(61)	(15)	50		44
7	Changes in actuarial methods and assumptions that adjust the CSM	-	(901)	-	-		(901)
8	Effect of movement in exchange rates	-	-	-	-		-
9	Impact of markets	39	(4)	17	72		124
10	Reinsurance transactions, tax-related items and other	-	-	(121)	(259)		(380)
11	<b>Inorganic CSM Movement</b>	39	(905)	(104)	(187)		(1,157)
12	<b>Total CSM movement</b>	109	(966)	(119)	(137)		(1,113)
13	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	1,715	1,606	2,572	2,691		1,715

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

14	<b>CSM Opening Balance net of non-controlling interests (pre-tax)</b>	2,171	3,522	3,649	3,738		3,738
15	Impact of new insurance business	140	71	74	97		382
16	Expected movements related to finance income or expenses	25	19	34	37		115
17	CSM recognized for service provided	(59)	(54)	(83)	(88)		(284)
18	Insurance experience gains (losses) and other	(8)	(119)	(44)	20		(151)
19	<b>Organic CSM Movement</b>	98	(83)	(19)	66		62
20	Changes in actuarial methods and assumptions that adjust the CSM	-	(1,228)	-	-		(1,228)
21	Effect of movement in exchange rates	145	(33)	32	88		232
22	Impact of markets	54	(7)	24	96		167
23	Reinsurance transactions, tax-related items and other	-	-	(164)	(339)		(503)
24	<b>Inorganic CSM Movement</b>	199	(1,268)	(108)	(155)		(1,332)
25	<b>Total CSM movement</b>	297	(1,351)	(127)	(89)		(1,270)
26	<b>CSM Closing Balance, net of non-controlling interests (pre-tax)</b>	2,468	2,171	3,522	3,649		2,468

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Income Statement

1	Expected incurred claims and other insurance service result	1,846	1,873	1,790	1,828		7,337
2	Change in risk adjustment for non-financial risk expired	114	117	132	135		498
3	CSM recognized for service provided	91	91	85	84		351
4	Recovery of insurance acquisition cashflows	38	35	35	31		139
5	Contracts under PAA	-	-	-	-		-
6	Insurance revenue	2,089	2,116	2,042	2,078		8,325
7	Incurred claims and other insurance service expenses	(1,985)	(1,441)	(1,785)	(1,772)		(6,983)
8	Losses and reversal of losses on onerous contracts (future service)	(75)	(464)	(38)	(62)		(639)
9	Changes to liabilities for incurred claims (past service)	(32)	7	-	-		(25)
10	Amortization of insurance acquisition cashflows	(41)	(35)	(34)	(33)		(143)
11	Insurance service expenses	(2,133)	(1,933)	(1,857)	(1,867)		(7,790)
12	Allocation of reinsurance premium	(1,052)	(980)	(968)	(1,013)		(4,013)
13	Amounts recovered from reinsurers	913	1,044	898	890		3,745
14	Net expenses from reinsurance contract held	(139)	64	(70)	(123)		(268)
15	<b>Total insurance service result</b>	<b>(183)</b>	<b>247</b>	<b>115</b>	<b>88</b>		<b>267</b>
16	Investment income	1,291	1,094	1,099	1,110		4,594
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(348)	163	(160)	(419)		(764)
18	Investment expenses	(165)	(69)	(77)	(60)		(371)
19	Net investment income (loss)	778	1,188	862	631		3,459
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(560)	(1,351)	(1,072)	(878)		(3,861)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	43	(116)	186	20		133
22	Interest on required surplus	41	41	40	41		163
23	Decrease (increase) in investment contract liabilities	(38)	16	(12)	(29)		(63)
24	Investment income related to segregated fund net assets	(710)	3,094	637	2,724		5,745
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	710	(3,094)	(637)	(2,724)		(5,745)
26	Segregated fund related investment result	-	-	-	-		-
27	<b>Total investment result</b>	<b>264</b>	<b>(222)</b>	<b>4</b>	<b>(215)</b>		<b>(169)</b>
28	Other revenue	32	19	20	29		100
29	General expenses	(32)	(30)	(24)	(15)		(101)
30	Commissions related to non-insurance contracts	1	1	2	1		5
31	Interest expense	(2)	(2)	(3)	(2)		(9)
32	<b>Net income (loss) before income taxes</b>	<b>80</b>	<b>13</b>	<b>114</b>	<b>(114)</b>		<b>93</b>
33	Income tax (expense) recovery	(7)	(8)	(16)	34		3
34	<b>Net income (loss) net of income taxes</b>	<b>73</b>	<b>5</b>	<b>98</b>	<b>(80)</b>		<b>96</b>
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-		-
36	Less: net income (loss) attributed to participating policyholders	-	-	-	-		-
37	<b>Net income (loss) attributed to shareholders</b>	<b>73</b>	<b>5</b>	<b>98</b>	<b>(80)</b>		<b>96</b>

# Global Wealth and Asset Management

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
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## Income Statement

1	<b>Revenue</b>							
2	Fee income	2,005	1,875	1,809	1,750			7,439
3	Investment income	78	226	138	140			582
4	<b>Total revenue</b>	<b>2,083</b>	<b>2,101</b>	<b>1,947</b>	<b>1,890</b>			<b>8,021</b>
5	General expenses	883	795	828	743			3,249
6	Commissions	380	360	351	346			1,437
7	Investment and other expenses	401	427	385	375			1,588
8	<b>Total expenses</b>	<b>1,664</b>	<b>1,582</b>	<b>1,564</b>	<b>1,464</b>			<b>6,274</b>
9	<b>Net income (loss) before income taxes</b>	<b>419</b>	<b>519</b>	<b>383</b>	<b>426</b>			<b>1,747</b>
10	Income tax (expense) recovery	(35)	(20)	(32)	(61)			(148)
11	<b>Net income (loss) net of income taxes</b>	<b>384</b>	<b>499</b>	<b>351</b>	<b>365</b>			<b>1,599</b>
12	Less: net income (loss) attributed to non-controlling interests	-	1	1	-			2
13	<b>Net income (loss) attributed to shareholders</b>	<b>384</b>	<b>498</b>	<b>350</b>	<b>365</b>			<b>1,597</b>
14	<b>Net income (loss) attributed to shareholders CER</b>							

## Shareholders' Earnings Analysis

15	<b>Revenue</b>							
16	Fee income	2,009	1,872	1,809	1,750			7,440
17	Investment income	131	183	139	123			576
18	<b>Total core revenue <sup>1</sup></b>	<b>2,140</b>	<b>2,055</b>	<b>1,948</b>	<b>1,873</b>			<b>8,016</b>
19	General expenses	817	763	767	737			3,084
20	Commissions	380	360	351	346			1,437
21	Investment and other expenses	401	427	385	375			1,588
22	<b>Total core expenses</b>	<b>1,598</b>	<b>1,550</b>	<b>1,503</b>	<b>1,458</b>			<b>6,109</b>
23	Core income tax (expense) recovery	(83)	(26)	(59)	(66)			(234)
24	<b>Core earnings</b>	<b>459</b>	<b>479</b>	<b>386</b>	<b>349</b>			<b>1,673</b>
25	<b>Core earnings CER</b>							
26	<b>Items excluded from core earnings</b>							
27	Market experience gains (losses)	(23)	28	(7)	6			4
28	Restructuring charge	(46)	(20)	-	-			(66)
29	Tax-related items and other	(6)	11	(29)	10			(14)
30	<b>Net income (loss) attributed to shareholders</b>	<b>384</b>	<b>498</b>	<b>350</b>	<b>365</b>			<b>1,597</b>
31	<b>Net income (loss) attributed to shareholders CER</b>							

32	<b>Core EBITDA <sup>1</sup></b>	<b>611</b>	<b>572</b>	<b>513</b>	<b>477</b>			<b>2,173</b>
33	<b>Core EBITDA CER <sup>1</sup></b>	<b>611</b>	<b>583</b>	<b>520</b>	<b>490</b>			<b>2,204</b>
34	Amortization of deferred acquisition costs and other depreciation	49	48	49	42			188
35	Amortization of deferred sales commissions	20	19	19	20			78
36	Total depreciation and amortization	69	67	68	62			266
37	<b>Core earnings before income taxes</b>	<b>542</b>	<b>505</b>	<b>445</b>	<b>415</b>			<b>1,907</b>
38	Core income tax (expense) recovery	(83)	(26)	(59)	(66)			(234)
39	<b>Core earnings</b>	<b>459</b>	<b>479</b>	<b>386</b>	<b>349</b>			<b>1,673</b>
40	<b>Core EBITDA Margin <sup>2</sup></b>	<b>28.6%</b>	<b>27.8%</b>	<b>26.3%</b>	<b>25.5%</b>			<b>27.1%</b>
41	<b>Net fee income yield (bps) <sup>2</sup></b>	<b>43.9</b>	<b>42.4</b>	<b>42.5</b>	<b>42.8</b>			<b>43.0</b>
42	<b>Total deferred acquisition costs and deferred sales commissions</b>	<b>1,217</b>	<b>1,142</b>	<b>1,153</b>	<b>1,140</b>			<b>1,217</b>

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

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

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Core earnings by Business Line</b>								
1	Retirement	259	284	213	194			950
2	Retail	161	154	135	131			581
3	Institutional Asset Management	39	41	38	24			142
4	<b>Core earnings</b>	<b>459</b>	<b>479</b>	<b>386</b>	<b>349</b>			<b>1,673</b>
<b>Core EBITDA by Business line</b>								
5	Retirement	330	320	284	265			1,199
6	Retail	214	200	181	178			773
7	Institutional Asset Management	67	52	48	34			201
8	<b>Core EBITDA</b>	<b>611</b>	<b>572</b>	<b>513</b>	<b>477</b>			<b>2,173</b>
<b>Core earnings by Geographic Source</b>								
9	Asia	135	137	125	100			497
10	Canada	108	107	85	90			390
11	U.S.	216	235	176	159			786
12	<b>Core earnings</b>	<b>459</b>	<b>479</b>	<b>386</b>	<b>349</b>			<b>1,673</b>
<b>Core EBITDA by Geographic Source</b>								
13	Asia	167	157	144	139			607
14	Canada	160	157	133	139			589
15	U.S.	284	258	236	199			977
16	<b>Core EBITDA</b>	<b>611</b>	<b>572</b>	<b>513</b>	<b>477</b>			<b>2,173</b>

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Assets Under Management and Administration</b>								
1	<b>Total WAM-managed Assets under management and administration<sup>1</sup></b>	1,257,837	1,211,165	1,155,695	1,122,969			1,257,837
2	Less: Assets managed on behalf of other segments <sup>2</sup>	(226,752)	(220,309)	(211,773)	(211,528)			(226,752)
3	<b>Assets under management and administration<sup>7</sup></b>	1,031,085	990,856	943,922	911,441			1,031,085
4	<b>Assets under management and administration CER</b>							
5	Assets under administration <sup>3</sup>	222,614	211,617	201,064	198,698			222,614
<b>Total WAM-Managed Assets Under Management and Administration by Business Line</b>								
6	Retirement	521,979	501,173	477,740	467,579			521,979
7	Retail	431,047	416,425	396,457	395,755			431,047
8	Institutional Asset Management	304,811	293,567	281,498	259,635			304,811
9	<b>Total WAM-managed Assets under management and administration</b>	1,257,837	1,211,165	1,155,695	1,122,969			1,257,837
<b>Assets Under Management and Administration by Business Line</b>								
10	Retirement	521,979	501,173	477,740	467,579			521,979
11	Retail	348,938	335,570	318,269	316,406			348,938
12	Institutional Asset Management <sup>4</sup>	160,168	154,113	147,913	127,456			160,168
13	<b>Assets under management and administration</b>	1,031,085	990,856	943,922	911,441			1,031,085
<b>Total WAM-Managed Assets Under Management and Administration by Geographic Source</b>								
14	Asia	225,325	219,344	205,776	198,464			225,325
15	Canada	312,816	307,051	292,698	294,591			312,816
16	U.S. <sup>5</sup>	719,696	684,770	657,221	629,914			719,696
17	<b>Total WAM-managed Assets under management and administration</b>	1,257,837	1,211,165	1,155,695	1,122,969			1,257,837
<b>Assets Under Management and Administration by Geographic Source</b>								
18	Asia	141,098	137,040	128,791	122,354			141,098
19	Canada	260,651	255,281	242,781	243,678			260,651
20	U.S. <sup>5</sup>	629,336	598,535	572,350	545,409			629,336
21	<b>Assets under management and administration</b>	1,031,085	990,856	943,922	911,441			1,031,085
<b>Assets Under Management and Administration by Asset Class<sup>6</sup></b>								
22	Equity	339,249	328,630	312,393	307,035			339,249
23	Fixed Income	252,011	244,464	231,777	214,218			252,011
24	Money Market	25,386	24,703	23,680	22,628			25,386
25	Asset Allocation	249,642	239,901	230,733	229,755			249,642
26	Balanced	60,150	58,515	56,098	56,058			60,150
27	Alternatives	108,785	103,335	99,950	94,577			108,785
28	<b>WAM-managed Assets under management by Asset Class</b>	1,035,223	999,548	954,631	924,271			1,035,223
29	Assets under administration	222,614	211,617	201,064	198,698			222,614
30	<b>Total WAM-managed Assets under management and administration</b>	1,257,837	1,211,165	1,155,695	1,122,969			1,257,837

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

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

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

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

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

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

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

<sup>7</sup> Q1 2025 includes seed capital investments AUM of \$XXX billion.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Average Assets Under Management and Administration</b>								
1	<b>Total Average WAM-managed Assets under management and administration</b>							1,160,954
2	Less: Average assets managed on behalf of other segments <sup>1</sup>							(214,867)
3	<b>Average assets under management and administration</b>							946,087
4	<b>Average assets under management and administration CER</b>							
5	Average assets under administration <sup>2</sup>							199,597
<b>Average WAM-Managed Assets Under Management and Administration by Business Line</b>								
6	Retirement							475,750
7	Retail							405,164
8	Institutional Asset Management							280,040
9	<b>Average WAM-managed Assets under management and administration</b>							1,160,954
<b>Average Assets Under Management and Administration by Business Line</b>								
10	Retirement							475,750
11	Retail							325,721
12	Institutional Asset Management <sup>3</sup>							144,616
13	<b>Average assets under management and administration</b>							946,087
<b>Average WAM-Managed Assets Under Management and Administration by Geographic Source</b>								
14	Asia							207,285
15	Canada							298,617
16	U.S. <sup>4</sup>							655,052
17	<b>Average WAM-managed Assets under management and administration</b>							1,160,954
<b>Average Assets Under Management and Administration by Geographic Source</b>								
18	Asia							128,750
19	Canada							247,699
20	U.S. <sup>4</sup>							569,638
21	<b>Average assets under management and administration</b>							946,087

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

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

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

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



# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Changes in Assets Under Management and Administration</b>								
1	<b>Beginning balance</b>	990,856	943,922	911,441	849,163			849,163
2	Assets acquired/(disposed)	-	-	18,670	-			18,670
3	Gross flows	43,520	41,288	41,442	45,444			171,694
4	Canada Wealth non-proprietary product net flows <sup>1</sup>	(6)	1,137	(379)	(392)			360
5	Exchange traded fund net flows <sup>2</sup>	342	262	197	214			1,015
6	Redemptions	(42,618)	(37,460)	(41,178)	(38,543)			(159,799)
7	Net Flows	1,238	5,227	82	6,723			13,270
8	Investment income (loss) and other <sup>4</sup>	38,991	41,707	13,729	55,555			149,982
9	<b>Ending balance</b>	<b>1,031,085</b>	<b>990,856</b>	<b>943,922</b>	<b>911,441</b>			<b>1,031,085</b>
10	<b>Total Net flows CER</b>							
11	<b>Total Gross flows CER</b>							
<b>Changes in Assets Under Management and Administration - Retirement</b>								
12	<b>Beginning balance</b>	501,173	477,740	467,579	431,601			431,601
13	Assets acquired/(disposed)	-	-	-	-			-
14	Gross flows	14,834	16,042	14,880	17,390			63,146
15	Redemptions	(16,723)	(15,411)	(16,150)	(14,155)			(62,439)
16	Net Flows	(1,889)	631	(1,270)	3,235			707
17	Investment income (loss) and other	22,695	22,802	11,431	32,743			89,671
18	<b>Ending balance</b>	<b>521,979</b>	<b>501,173</b>	<b>477,740</b>	<b>467,579</b>			<b>521,979</b>
<b>Changes in Assets Under Management and Administration - Retail</b>								
19	<b>Beginning balance</b>	335,570	318,269	316,406	292,629			292,629
20	Assets acquired/(disposed)	-	-	-	-			-
21	Gross flows	21,778	19,319	18,263	19,231			78,591
22	Canada Wealth non-proprietary product net flows <sup>1</sup>	(6)	1,137	(379)	(392)			360
23	Exchange traded fund net flows <sup>2</sup>	342	262	197	214			1,015
24	Redemptions	(20,765)	(16,817)	(18,159)	(17,377)			(73,118)
25	Net Flows	1,349	3,901	(78)	1,676			6,848
26	Investment income (loss) and other	12,019	13,400	1,941	22,101			49,461
27	<b>Ending balance</b>	<b>348,938</b>	<b>335,570</b>	<b>318,269</b>	<b>316,406</b>			<b>348,938</b>
<b>Changes in Assets Under Management and Administration - Institutional Asset Management<sup>3</sup></b>								
28	<b>Beginning balance</b>	154,113	147,913	127,456	124,933			124,933
29	Assets acquired/(disposed)	-	-	18,670	-			18,670
30	Gross flows	6,908	5,927	8,299	8,823			29,957
31	Redemptions	(5,130)	(5,232)	(6,869)	(7,011)			(24,242)
32	Net Flows	1,778	695	1,430	1,812			5,715
33	Investment income (loss) and other <sup>4</sup>	4,277	5,505	357	711			10,850
34	<b>Ending balance</b>	<b>160,168</b>	<b>154,113</b>	<b>147,913</b>	<b>127,456</b>			<b>160,168</b>

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

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

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

<sup>4</sup> Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$XXX million for Q1 2025.

# Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1 AER	2025 Q1 vs. 2024 Q1 CER	Fiscal 2024
<b>Changes in Assets Under Management and Administration - Asia</b>								
1	<b>Beginning balance</b>	137,040	128,791	122,354	115,523			115,523
2	Assets acquired/(disposed)	-	-	(524)	-			(524)
3	Gross flows	11,186	10,814	11,210	10,170			43,380
4	Redemptions	(10,114)	(9,219)	(7,887)	(7,712)			(34,932)
5	Net Flows	1,072	1,595	3,323	2,458			8,448
6	Investment income (loss) and other	2,986	6,654	3,638	4,373			17,651
7	<b>Ending balance</b>	<b>141,098</b>	<b>137,040</b>	<b>128,791</b>	<b>122,354</b>			<b>141,098</b>
<b>Changes in Assets Under Management and Administration - Canada</b>								
8	<b>Beginning balance</b>	255,281	242,781	243,678	233,351			233,351
9	Assets acquired/(disposed)	-	-	-	-			-
10	Gross flows	6,936	5,146	6,408	8,163			26,653
11	Canada Wealth non-proprietary product net flows <sup>1</sup>	(6)	1,137	(379)	(392)			360
12	Exchange traded fund net flows <sup>2</sup>	159	201	87	60			507
13	Redemptions	(7,361)	(6,141)	(8,978)	(8,242)			(30,722)
14	Net Flows	(272)	343	(2,862)	(411)			(3,202)
15	Investment income (loss) and other	5,642	12,157	1,965	10,738			30,502
16	<b>Ending balance</b>	<b>260,651</b>	<b>255,281</b>	<b>242,781</b>	<b>243,678</b>			<b>260,651</b>
<b>Changes in Assets Under Management and Administration - U.S.<sup>3</sup></b>								
17	<b>Beginning balance</b>	598,535	572,350	545,409	500,289			500,289
18	Assets acquired/(disposed)	-	-	19,194	-			19,194
19	Gross flows	25,398	25,328	23,824	27,111			101,661
20	Exchange traded fund net flows <sup>2</sup>	183	61	110	154			508
21	Redemptions	(25,143)	(22,100)	(24,313)	(22,589)			(94,145)
22	Net Flows	438	3,289	(379)	4,676			8,024
23	Investment income (loss) and other <sup>4</sup>	30,363	22,896	8,126	40,444			101,829
24	<b>Ending balance</b>	<b>629,336</b>	<b>598,535</b>	<b>572,350</b>	<b>545,409</b>			<b>629,336</b>

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

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

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

<sup>4</sup> Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$XXX million for Q1 2025.

# Corporate & Other

# Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Shareholders' Earnings Analysis

1	<b>Core earnings</b>						
2	Corporate and other	6	(58)	(82)	(81)		(215)
3	<b>Total core earnings (loss)</b>	6	(58)	(82)	(81)		(215)
4	<b>Items excluded from core earnings</b>						
5	Market experience gains (losses)	168	133	44	90		435
6	Changes in actuarial methods and assumptions that flow directly through income	-	6	-	-		6
7	Restructuring charge	-	-	-	-		-
8	Reinsurance transactions, tax-related items and other	(45)	(2)	(66)	(36)		(149)
9	<b>Net income attributed to shareholders</b>	129	79	(104)	(27)		77

## Assets Under Management

10	General fund - Corporate and Investments (before derivative reclassification)	15,844	13,780	13,327	12,652		15,844
11	Derivative reclassification <sup>1</sup>	5,600	2,420	5,546	5,114		5,600
12	General fund - Corporate and Investments (after derivative reclassification)	21,444	16,200	18,873	17,766		21,444
13	General fund - Reinsurance	746	702	684	666		746
14	Segregated funds - elimination of amounts held by the Company	(33)	(50)	(46)	(47)		(33)
15	<b>Total assets under management</b>	22,157	16,852	19,511	18,385		22,157

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

# Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Drivers of Earnings - Core

1	Risk adjustment release	1	-	-	-		1
2	CSM recognized for service provided	(3)	(2)	(2)	(2)		(9)
3	Expected earnings on short-term insurance business	29	54	12	29		124
4	Expected earnings on insurance contracts	27	52	10	27		116
5	Impact of new insurance business	(3)	-	-	(1)		(4)
6	Insurance experience gains (losses)	45	(3)	7	2		51
7	Other	1	(1)	(1)	1		-
8	<b>Core Net Insurance Service Result</b>	<b>70</b>	<b>48</b>	<b>16</b>	<b>29</b>		<b>163</b>
9	Expected investment earnings	10	12	9	5		36
10	Change in expected credit loss	1	(2)	(1)	1		(1)
11	Expected earnings on surplus	305	269	277	274		1,125
12	Interest on required surplus	(190)	(189)	(188)	(187)		(754)
13	Other	-	1	(1)	6		6
14	<b>Core Net Investment Result</b>	<b>126</b>	<b>91</b>	<b>96</b>	<b>99</b>		<b>412</b>
15	Non-directly attributable expenses	(87)	(87)	(97)	(107)		(378)
16	Other	(133)	(137)	(133)	(130)		(533)
17	<b>Other core earnings</b>	<b>(220)</b>	<b>(224)</b>	<b>(230)</b>	<b>(237)</b>		<b>(911)</b>
18	<b>Total core earnings (pre-tax)</b>	<b>(24)</b>	<b>(85)</b>	<b>(118)</b>	<b>(109)</b>		<b>(336)</b>
19	Core income tax (expense) recovery	30	27	36	28		121
20	<b>Total core earnings (post-tax)</b>	<b>6</b>	<b>(58)</b>	<b>(82)</b>	<b>(81)</b>		<b>(215)</b>
21	<b>Items excluded from core earnings</b>						
22	Market experience gains (losses)	168	133	44	90		435
23	Changes in actuarial methods and assumptions that flow directly through income	-	6	-	-		6
24	Restructuring charge	-	-	-	-		-
25	Reinsurance transactions, tax-related items and other	(45)	(2)	(66)	(36)		(149)
26	<b>Net income (loss) attributed to shareholders</b>	<b>129</b>	<b>79</b>	<b>(104)</b>	<b>(27)</b>		<b>77</b>

# Corporate and Other

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Changes in Contractual Service Margin, net of non-controlling interests

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

# Corporate and Other

(Canadian \$ in millions, unaudited)

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Income Statement

1	Insurance service revenue	16	43	5	20		84
2	Insurance service expenses	51	(2)	16	8		73
3	Allocation of reinsurance premium	9	13	5	9		36
4	Amounts recovered from reinsurers	(5)	(6)	(9)	(9)		(29)
5	Net expenses from reinsurance contract held	4	7	(4)	-		7
6	<b>Total insurance service result</b>	71	48	17	28		164
7	Investment income	642	442	381	383		1,848
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	4	(8)	-	(6)		(10)
9	Investment expenses	165	129	127	143		564
10	Net investment income (loss)	811	563	508	520		2,402
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1)	19	1	24		43
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	1	2	(5)	-		(2)
13	Interest on required surplus	(190)	(189)	(188)	(187)		(754)
14	Decrease (increase) in investment contract liabilities	(6)	(2)	(1)	4		(5)
15	Investment income related to segregated fund net assets	139	147	140	130		556
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(139)	(147)	(140)	(130)		(556)
17	Segregated fund related investment result	-	-	-	-		-
18	<b>Total investment result</b>	615	393	315	361		1,684
19	Other revenue	(198)	(5)	(123)	(111)		(437)
20	General expenses	(126)	(131)	(131)	(140)		(528)
21	Commissions related to non-insurance contracts	10	10	10	8		38
22	Interest expense	(150)	(148)	(147)	(141)		(586)
23	<b>Net income (loss) before income taxes</b>	222	167	(59)	5		335
24	Income tax (expense) recovery	(89)	(88)	(45)	(32)		(254)
25	<b>Net income (loss) net of income taxes</b>	133	79	(104)	(27)		81
26	Less: net income (loss) attributed to non-controlling interests	4	-	-	-		4
27	Less: net income (loss) attributed to participating policyholders	-	-	-	-		-
28	<b>Net income (loss) attributed to shareholders</b>	129	79	(104)	(27)		77

# Invested Assets Information



# Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%
<b>Carrying value</b>										
1	<b>Cash and short-term securities</b>									
		%	25,789	5.8	22,884	5.3	22,098	5.4	21,481	5.3
2	Debt securities									
3	Government									
4		%	19,727	4.5	19,845	4.6	19,036	4.6	20,225	4.9
5		%	28,654	6.5	28,662	6.7	27,941	6.8	27,260	6.6
6		%	35,470	8.0	34,429	8.0	30,919	7.5	30,485	7.4
7		%	124,962	28.2	123,017	28.6	117,281	28.6	120,350	29.4
8	Securitized									
9		%	272	0.1	298	0.1	351	0.1	357	0.1
10		%	5	0.0	5	0.0	5	0.0	6	0.0
11		%	1,531	0.3	1,603	0.4	1,461	0.4	1,420	0.3
12	<b>Total debt securities</b>									
		%	210,621	47.6	207,859	48.4	196,994	48.0	200,103	48.7
13	<b>Private placement debt</b>									
		%	49,668	11.2	48,404	11.3	46,861	11.4	45,762	11.1
14	Mortgages									
15	Commercial									
16		%	8,022	1.8	7,937	1.8	7,990	1.9	8,078	2.0
17		%	7,520	1.7	7,780	1.8	7,542	1.8	7,582	1.8
18		%	6,696	1.5	6,519	1.5	6,391	1.6	6,482	1.6
19		%	5,456	1.2	5,446	1.3	5,025	1.2	4,985	1.2
20		%	2,426	0.5	2,426	0.6	2,493	0.6	2,538	0.6
21	Other mortgages									
22		%	24,057	5.4	23,710	5.5	23,327	5.7	22,643	5.5
23		%	270	0.2	265	0.1	263	0.1	297	0.1
24	<b>Total mortgages</b> <sup>1</sup>									
		%	54,447	12.3	54,083	12.6	53,031	12.9	52,605	12.8
25	<b>Loans to bank clients</b>									
		%	2,310	0.6	2,283	0.5	2,338	0.6	2,383	0.6
26	Public equities									
27		%	20,824	4.6	18,437	4.3	16,644	4.1	15,833	3.9
28		%	9,305	2.2	9,431	2.2	8,550	2.0	9,356	2.2
29		%	1,522	0.3	1,538	0.4	1,504	0.4	1,350	0.3
30		%	2,074	0.5	1,444	0.3	1,274	0.3	1,156	0.3
31	<b>Total public equities</b>									
		%	33,725	7.6	30,850	7.2	27,972	6.8	27,695	6.7
<b>Real estate &amp; other invested assets</b>										
32	Alternative long-duration assets									
33		%	4,696	1.1	4,666	1.1	4,706	1.2	4,777	1.2
34		%	2,595	0.6	2,495	0.6	2,546	0.6	2,551	0.6
35		%	2,674	0.6	2,638	0.6	2,615	0.6	2,598	0.6
36		%	3,298	0.7	3,143	0.7	3,157	0.8	3,126	0.8
37	<b>Total real estate</b> <sup>2</sup>									
		%	13,263	3.0	12,942	3.0	13,024	3.2	13,052	3.2
38		%	17,804	4.0	16,972	4.0	16,446	3.9	15,796	3.8
39		%	18,343	4.1	16,786	3.9	16,371	4.0	16,256	4.0
40		%	3,957	1.0	4,000	0.9	3,903	1.0	3,898	0.9
41		%	1,916	0.4	1,796	0.4	1,809	0.4	1,846	0.4
42		%	1,960	0.4	1,968	0.5	1,955	0.5	1,911	0.5
43		%	3,851	0.9	3,799	0.9	3,287	0.8	3,454	0.9
44		%	32	0.0	30	0.0	31	0.0	40	0.0
45	<b>Total alternative long-duration assets</b>									
		%	61,126	13.8	58,293	13.6	56,826	13.8	56,253	13.7
46		%	4,300	1.0	4,006	0.9	4,015	1.0	3,930	1.0
47		%	511	0.1	490	0.1	484	0.1	464	0.1
48	<b>Total real estate &amp; other invested assets</b>									
		%	65,937	14.9	62,789	14.6	61,325	14.9	60,647	14.8
49	<b>Total invested assets</b>									
		%	442,497	100.0	429,152	99.9	410,619	100.0	410,676	100.0
<b>Fair value</b>										
50	Real estate									
			13,387		13,058		13,147		13,173	
51	Total alternative long-duration assets									
			62,262		59,385		57,903		57,417	
52	Total real estate & other invested assets									
			67,073		63,881		62,402		61,811	

<sup>1</sup> Includes government insured mortgages (\$XXX million or XX% as at March 31, 2025).

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

<sup>3</sup> Includes legacy oil and gas equity interests related to upstream and mid-stream assets that are in runoff, and energy transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, and carbon sequestration.

# Invested Assets - Real Estate Composition by Geography

(Canadian \$ in millions, unaudited)

		Asia	%	Canada	%	U.S.	%	Other	%	Total	%
1	Office		%		%		%		%		%
2	<b>As at</b> Industrial		%		%		%		%		%
3	<b>Q1 2025</b> Company use		%		%		%		%		%
4	Other		%		%		%		%		%
5	<b>Total</b>		%		%		%		%		%
6	Office	248	11.2 %	2,680	54.6 %	1,544	26.1 %	224	100.0 %	4,696	35.3 %
7	<b>As at</b> Industrial	375	16.9 %	589	12.0 %	1,631	27.6 %	-	- %	2,595	19.6 %
8	<b>Q4 2024</b> Company use	1,591	71.9 %	603	12.3 %	480	8.1 %	-	- %	2,674	20.2 %
9	Other	-	- %	1,033	21.1 %	2,265	38.2 %	-	- %	3,298	24.9 %
10	<b>Total</b>	<b>2,214</b>	<b>100.0 %</b>	<b>4,905</b>	<b>100.0 %</b>	<b>5,920</b>	<b>100.0 %</b>	<b>224</b>	<b>100.0 %</b>	<b>13,263</b>	<b>100.0 %</b>
11	Office	232	10.8 %	2,715	55.0 %	1,480	26.4 %	239	100.0 %	4,666	36.0 %
12	<b>As at</b> Industrial	372	17.2 %	588	11.9 %	1,535	27.4 %	-	- %	2,495	19.3 %
13	<b>Q3 2024</b> Company use	1,556	72.0 %	605	12.3 %	477	8.5 %	-	- %	2,638	20.4 %
14	Other	-	- %	1,026	20.8 %	2,117	37.7 %	-	- %	3,143	24.3 %
15	<b>Total</b>	<b>2,160</b>	<b>100.0 %</b>	<b>4,934</b>	<b>100.0 %</b>	<b>5,609</b>	<b>100.0 %</b>	<b>239</b>	<b>100.0 %</b>	<b>12,942</b>	<b>100.0 %</b>
16	Office	211	10.1 %	2,733	55.0 %	1,521	26.6 %	241	100.0 %	4,706	36.2 %
17	<b>As at</b> Industrial	361	17.3 %	587	11.8 %	1,598	27.9 %	-	- %	2,546	19.5 %
18	<b>Q2 2024</b> Company use	1,515	72.6 %	609	12.2 %	491	8.6 %	-	- %	2,615	20.1 %
19	Other	-	- %	1,043	21.0 %	2,114	36.9 %	-	- %	3,157	24.2 %
20	<b>Total</b>	<b>2,087</b>	<b>100.0 %</b>	<b>4,972</b>	<b>100.0 %</b>	<b>5,724</b>	<b>100.0 %</b>	<b>241</b>	<b>100.0 %</b>	<b>13,024</b>	<b>100.0 %</b>
21	Office	217	10.4 %	2,788	55.5 %	1,521	26.8 %	251	100.0 %	4,777	36.6 %
22	<b>As at</b> Industrial	378	18.0 %	573	11.4 %	1,600	28.2 %	-	- %	2,551	19.5 %
23	<b>Q1 2024</b> Company use	1,501	71.6 %	604	12.0 %	493	8.7 %	-	- %	2,598	19.9 %
24	Other	-	- %	1,058	21.1 %	2,068	36.3 %	-	- %	3,126	24.0 %
25	<b>Total</b>	<b>2,096</b>	<b>100.0 %</b>	<b>5,023</b>	<b>100.0 %</b>	<b>5,682</b>	<b>100.0 %</b>	<b>251</b>	<b>100.0 %</b>	<b>13,052</b>	<b>100.0 %</b>

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

(Canadian \$ in millions, unaudited)

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

	Credit Rating <sup>1</sup>	NAIC designation	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%
Debt Securities	AAA	1			39,305	19%	39,349	19%	36,988	19%	36,302	18%
	AA	1			36,213	17%	33,246	16%	32,481	16%	34,243	17%
	A	1			80,875	38%	81,933	39%	77,479	39%	77,845	39%
	BBB	2			48,580	24%	47,457	23%	44,409	23%	45,627	23%
	BB	3			4,701	2%	4,731	2%	4,633	2%	4,789	2%
	B & lower, and unrated	4 & below			947	0%	1,143	1%	1,004	1%	1,297	1%
	<b>Total</b>			<b>210,621</b>	<b>100%</b>	<b>207,859</b>	<b>100%</b>	<b>196,994</b>	<b>100%</b>	<b>200,103</b>	<b>100%</b>	
Private Placements	AAA	1			569	1%	579	1%	565	1%	721	2%
	AA	1			7,510	15%	7,766	16%	7,448	16%	7,472	16%
	A	1			17,414	35%	17,105	35%	16,288	35%	15,916	35%
	BBB	2			17,838	36%	17,106	36%	16,607	35%	15,897	35%
	BB	3			925	2%	878	2%	899	2%	950	2%
	B & lower, and unrated	4 & below			5,412	11%	4,970	10%	5,054	11%	4,806	10%
	<b>Total</b>			<b>49,668</b>	<b>100%</b>	<b>48,404</b>	<b>100%</b>	<b>46,861</b>	<b>100%</b>	<b>45,762</b>	<b>100%</b>	
Total	AAA	1			39,874	15%	39,928	16%	37,553	16%	37,023	15%
	AA	1			43,723	17%	41,012	16%	39,929	16%	41,715	17%
	A	1			98,289	38%	99,038	39%	93,767	39%	93,761	38%
	BBB	2			66,418	26%	64,563	25%	61,016	25%	61,524	26%
	BB	3			5,626	2%	5,609	2%	5,532	2%	5,739	2%
	B & lower, and unrated	4 & below			6,359	2%	6,113	2%	6,058	2%	6,103	2%
	<b>Total</b>			<b>260,289</b>	<b>100%</b>	<b>256,263</b>	<b>100%</b>	<b>243,855</b>	<b>100%</b>	<b>245,865</b>	<b>100%</b>	

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

	Country	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	As at Q1 2024	%
Debt Securities	U.S.			98,115	47%	97,059	47%	92,689	47%	91,021	45%
	Canada			40,040	19%	40,225	19%	38,440	20%	43,377	22%
	Europe			11,945	6%	11,515	6%	10,870	6%	10,589	5%
	Asia & Other			60,521	28%	59,060	28%	54,995	27%	55,116	28%
	<b>Total</b>			<b>210,621</b>	<b>100%</b>	<b>207,859</b>	<b>100%</b>	<b>196,994</b>	<b>100%</b>	<b>200,103</b>	<b>100%</b>
Private Placements	U.S.			27,757	56%	26,945	56%	26,189	56%	25,579	56%
	Canada			10,933	22%	10,845	22%	10,380	22%	10,645	23%
	Europe			3,415	7%	3,366	7%	3,349	7%	3,249	7%
	Asia & Other			7,563	15%	7,248	15%	6,943	15%	6,288	14%
	<b>Total</b>			<b>49,668</b>	<b>100%</b>	<b>48,404</b>	<b>100%</b>	<b>46,861</b>	<b>100%</b>	<b>45,762</b>	<b>100%</b>
Total	U.S.			125,872	48%	124,004	48%	118,879	49%	116,600	47%
	Canada			50,973	20%	51,070	20%	48,819	20%	54,022	22%
	Europe			15,360	6%	14,881	6%	14,219	6%	13,838	6%
	Asia & Other			68,084	26%	66,308	26%	61,938	25%	61,405	25%
	<b>Total</b>			<b>260,289</b>	<b>100%</b>	<b>256,263</b>	<b>100%</b>	<b>243,855</b>	<b>100%</b>	<b>245,865</b>	<b>100%</b>

<sup>1</sup> The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CC protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2025, the Company had \$XXX million (December 31, 2024, 2024: \$114 million) notional outstanding of CDS protection sold.

# Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian \$ in millions, unaudited)

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

	As at Q1 2025			As at Q4 2024			As at Q3 2024			As at Q2 2024			As at Q1 2024		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency				88,376	34%	97%	87,435	34%	97%	82,280	34%	96%	82,553	34%	96%
2 Utilities				45,813	18%	99%	45,598	18%	99%	43,170	18%	99%	44,420	18%	99%
3 Financial				38,656	15%	89%	37,621	15%	89%	36,395	15%	90%	36,654	15%	90%
4 Energy				15,840	6%	98%	15,352	6%	97%	14,363	6%	97%	14,662	6%	96%
5 Consumer (non-cyclical)				22,708	9%	93%	22,530	9%	93%	21,487	9%	92%	21,371	9%	93%
6 Industrial				24,234	9%	96%	23,488	9%	96%	22,526	9%	95%	22,887	9%	95%
7 Basic materials				5,741	2%	96%	5,703	2%	96%	5,604	2%	96%	5,366	2%	94%
8 Consumer (cyclical)				8,820	3%	94%	8,580	3%	94%	8,319	4%	94%	8,202	3%	91%
9 Securitized MBS/ABS				1,971	1%	97%	2,088	1%	99%	1,992	1%	99%	1,964	1%	99%
10 Telecommunications				3,682	1%	97%	3,543	1%	99%	3,428	1%	99%	3,796	2%	99%
11 Technology				2,845	1%	95%	2,747	1%	95%	2,756	1%	95%	2,710	1%	99%
12 Media & internet				1,184	1%	96%	1,188	1%	97%	1,147	0%	96%	1,159	0%	95%
13 Diversified & miscellaneous				419	0%	81%	390	0%	83%	388	0%	85%	121	0%	99%
14 <b>Total</b>				<b>260,289</b>	<b>100%</b>	<b>96%</b>	<b>256,263</b>	<b>100%</b>	<b>96%</b>	<b>243,855</b>	<b>100%</b>	<b>96%</b>	<b>245,865</b>	<b>100%</b>	<b>96%</b>

## Unrealized (losses)

	As at Q1 2025				As at Q4 2024				As at Q3 2024				As at Q2 2024				As at Q1 2024				
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	
15 Debt securities																					
16 Government					92,103	(11,359)	12%	(7,426)	88,756	(8,498)	10%	(6,098)	86,745	(10,782)	12%	(7,081)	86,346	(10,007)	12%	(6,703)	
17 Corporate																					
18 Financials					33,842	(1,692)	5%	(212)	32,523	(1,127)	3%	(156)	32,384	(1,936)	6%	(278)	32,846	(1,953)	6%	(275)	
19 Non-financials					100,760	(9,548)	9%	(3,238)	96,791	(7,212)	7%	(2,667)	95,492	(9,819)	10%	(3,306)	97,482	(9,283)	10%	(3,060)	
20 Securitized																					
21 CMBS					280	(8)	3%	-	305	(7)	2%	-	364	(12)	3%	-	370	(13)	4%	-	
22 RMBS					5	-	0%	-	5	-	0%	-	5	-	0%	-	6	-	0%	-	
23 ABS					1,630	(103)	6%	(0)	1,677	(221)	13%	(19)	1,573	(116)	7%	(0)	1,539	(122)	8%	(0)	
24 Private placement debt					53,516	(4,186)	8%	(1,312)	50,906	(3,418)	7%	(1,282)	51,095	(4,532)	9%	(1,455)	49,422	(4,058)	8%	(1,336)	
25 Debt instruments <sup>1</sup>					<b>282,136</b>	<b>(26,896)</b>	<b>10%</b>	<b>(12,189)</b>	<b>270,963</b>	<b>(20,483)</b>	<b>8%</b>	<b>(10,223)</b>	<b>267,658</b>	<b>(27,197)</b>	<b>10%</b>	<b>(12,120)</b>	<b>268,011</b>	<b>(25,436)</b>	<b>9%</b>	<b>(11,374)</b>	

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

# Regulatory Capital

(Canadian \$ in millions, unaudited)

2025  
Q1

2024  
Q4

2024  
Q3

2024  
Q2

2024  
Q1

## The Manufacturers Life Insurance Company's LICAT

### Available Capital Components

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

### Base Solvency Buffer Components

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

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

# Other Financial Information

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

	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Q1 vs. 2024 Q1	Fiscal 2024
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## Common Share Statistics

1	Share Price - Toronto (in Canadian \$) <sup>1</sup>						
2	high	46.42	40.27	36.62	34.05		46.42
3	low	39.46	32.87	31.24	28.05		28.05
4	close	44.16	39.97	36.43	33.83		44.16
5	Share Price - New York (in U.S \$) <sup>2</sup>						
6	high	33.07	29.88	26.81	25.14		33.07
7	low	29.07	23.30	22.61	20.78		20.78
8	close	30.71	29.55	26.62	24.99		30.71
9	Common shares outstanding (millions)						
10	- end of period	1,729	1,759	1,785	1,801		1,729
11	- weighted average	1,746	1,774	1,793	1,805		1,779
12	- diluted weighted average	1,752	1,780	1,799	1,810		1,785
13	Dividend per common share paid in the quarter <sup>3</sup>	0.400	0.400	0.400	0.400		1.600
14	Common share dividend payout ratio	45%	40%	76%	89%		56%
15	Common share core dividend payout ratio	39%	40%	44%	44%		42%

## Change in Common Shares Outstanding

16	Beginning Balance	1,759	1,785	1,801	1,806		1,806
17	Repurchased for cancellation	(32)	(27)	(18)	(6)		(83)
18	Issued under dividend reinvestment plans	-	-	-	-		-
19	Issued on exercise of stock options and deferred share units	2	1	2	1		6
20	Ending Balance	1,729	1,759	1,785	1,801		1,729

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

21	Statements of Financial Position						
22		(CDN to \$ 1 US)	1.4382	1.3510	1.3684	1.3533	
23		(CDN to 1 YEN)	0.0092	0.0094	0.0085	0.0089	
24	Statements of Income						
25		(CDN to \$ 1 US)	1.3987	1.3639	1.3682	1.3485	
26		(CDN to 1 YEN)	0.0092	0.0091	0.0088	0.0090	

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

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

<sup>3</sup> On May X, 2025, the Board of Directors approved quarterly shareholders' dividend of XX.X cents per share on the common shares of the Company, payable on or after June XX, 2025 to shareholders of record at the close of business on May XX, 2025.

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

# Glossary of Terms and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Onerous contracts:** An insurance contract is onerous at the date of initial recognition if the 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 Q1 2025 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

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

# General Information

## Manulife Financial Corporation Head Office

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

## Transfer Agent

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

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

## Common Stock

Common Stock of Manulife Financial is traded on:

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

## Investor Information

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

## Company Rating Information

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

### The Manufacturers Life Insurance Company

(as at May XX, 2025)

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

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

(as at May XX, 2025)

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