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MFC.TO - Q3 2026 Manulife Financial Corp Earnings Call

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CORPORATE PARTICIPANTS

Hung Ko *Manulife Financial Corporation - Global Head of Treasury and Investor Relations*

Philip Witherington *Manulife Financial Corporation - President and Chief Executive Officer*

Colin Simpson *Manulife Financial Corporation - Chief Financial Officer*

Steven Finch *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Sinead O'Connor *Manulife Financial Corporation - Chief Actuary*

Patrick Graham *Manulife Financial Corporation - President and Chief Executive Officer, Manulife Canada*

Brooks Tingle *Manulife Financial Corporation - President and Chief Executive Officer - John Hancock*

Trevor Kreel *Manulife Financial Corporation - Chief Investment Officer*

Paul Lorentz *Manulife Financial Corporation - President and Chief Executive Officer, Global Wealth and Asset Management*

CONFERENCE CALL PARTICIPANTS

John Aiken *Jefferies LLC - Equity Analyst*

Gabriel Dechaine *National Bank Financial Research - Analyst*

Doug Young *Desjardins Securities Inc - Analyst*

Tom MacKinnon *Bank of Montreal - Equity Analyst*

Bart Dziarski *RBC Capital Markets Inc - Equity Analyst*

Mike Rizvanovic *Scotiabank GBM - Analyst*

Mario Mendonca *Cowen and Company LLC - Analyst*

Paul Holden *CIBC World Markets Corp - Analyst*

PRESENTATION

Operator

Thank you for standing by. This is the conference operator. Welcome to the Manulife Financial Corporation third quarter 2026 results conference call. (Operator Instructions) I would now like to turn the conference over to Mr. Hung Ko, Global Head of Treasury and Investor Relations. Please go ahead.

Hung Ko - *Manulife Financial Corporation - Global Head of Treasury and Investor Relations*

Thank you. Welcome to Manulife's earnings conference call to discuss our third quarter 2026 financial and operating results. Our earnings materials, including the webcast slides for today's call, are available in the Investor Relations section of our website at manulife.com.

Before we start, please refer to slide 2 for a caution on forward-looking statements and slide 34 for a note on the non-GAAP and other financial measures used in this presentation. Please note that certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from what is stated.

Turning to slide 4, we'll begin today's presentation with Phil Witherington, our President and Chief Executive Officer, who will provide a highlight of our third quarter 2026 results and a strategic update. Following Phil, Colin Simpson, our Chief Financial Officer, will discuss the company's financial and operating results in more detail. After their prepared remarks, we'll move to the live Q&A portion of the call.

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With that, I'd like to turn the call over to Phil.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

Thanks, Hung, and thank you everyone for joining us today. Before we begin, I'd like to take a moment to remember our dear friend and colleague, Stephanie Fadous, who passed away unexpectedly in September. Stephanie was an exceptional leader and a deeply valued member of our team. Many of you had the opportunity to interact with Stephanie directly. Over more than two decades at Manulife, she made countless contributions and made a lasting impact on our organization. We will miss the warmth, perspective, wisdom and care she brought to those around her. Our thoughts and the full support of the Manulife community remain with Stephanie's family and friends.

As we move into today's discussion, I want to recognize Sinéad O'Connor, who's on the call with us and was recently appointed Chief Actuary. I'm incredibly proud to welcome her as the newest member of our executive leadership team.

Sinéad brings a wealth of experience and proven leadership, and I'm confident that she will build on the strength and momentum of our Actuarial, Inforce, and Reinsurance functions and our tremendously talented colleagues within them. With that, I'll begin with an overview of our third quarter financial performance, starting on slide 6.

We delivered strong results this quarter, demonstrating the strength and benefits of our diversified global portfolio. Our insurance segments delivered resilient new business results, broadly in line with the strong prior year comparative. In Asia, APE sales remained robust, with both Hong Kong and Japan delivering year-over-year growth of approximately 40%, offset by lower sales in the Chinese Mainland.

We also saw strong growth in Individual Insurance sales in Canada, reflecting a large sale in affinity markets and continued momentum in participating life sales. Growth in our top-line value metrics remained stable year-over-year, while our CSM balance increased 9%, further supporting future earnings generation. In Global WAM, net outflows of $3.6 billion were driven by Retirement; however, we saw a notable improvement in Retail and continued to generate net flows in our Institutional business, including meaningful contributions from Manulife Comvest.

From a profitability standpoint, we delivered record core EPS up 6% year-over-year, driven by continued double-digit core earnings growth in Asia and meaningful contributions from our North American insurance businesses. While core earnings in Global WAM was impacted by the eMPF transition in Hong Kong, the overall results demonstrate the value of our global operating model.

We also delivered strong core ROE of 17.8%. In addition, our adjusted book value per share increased 9% from the prior year, while we continued to return significant capital to shareholders. Finally, active risk management of our balance sheet is important, particularly in the current macro environment. And during the third quarter, we sold over $1 billion of equities, which you will notice is reflected in our go-forward sensitivities.

Turning to slide 7. One year ago, we announced our refreshed enterprise strategy anchored in our ambition to be the number one choice for customers. Since then, we have been executing at pace and delivering on our strategic priorities. I want to underscore a few of our achievements before turning to our strategic highlights for this quarter.

Our winning team and culture are our greatest strengths, and we continue to invest in equipping our colleagues with the right skills, tools and opportunities to power long-term growth. This commitment to our people continues to be validated externally, with Manulife consistently ranking in the top-quartile for employee engagement in our industry, while earning recognition around the world as a top place to work.

Over the past year, we've taken decisive actions to further diversify our portfolio and continue positioning Manulife for high-quality, sustainable growth. We established a joint venture with Mahindra to enter the life insurance market in India; we acquired Schroders in Indonesia and we successfully acquired and integrated Comvest Credit Partners.

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And as we work to become the most trusted partner in health, wealth and financial well-being, we have taken meaningful strides this year to expand our wellness offerings and simplify access to healthcare. We activated our partnership with Bupa to expand our medical specialist network in Hong Kong, providing customers with convenient, affordable and personalized access to high-quality care.

We expanded access to cancer testing through two important initiatives: first, by broadening access for customers in North America to the GRAIL Galleri multi-cancer early detection test; and second, by establishing an exclusive partnership with Guardant Health to offer the Shield multi-cancer detection test to customers across multiple markets in Asia.

Becoming an AI-powered organization is key to improving experiences, transforming process, creating greater competitive differentiation and delivering value. Our recognition by Celent as a Model Insurer for the use of AI in underwriting underscores the meaningful progress we've made in driving AI innovation across the enterprise. As we continue to scale these capabilities, we are well on track to achieve and exceed our $1 billion in cumulative enterprise AI value by 2027.

Strengthening our distribution capabilities is another strategic differentiator for Manulife. And over the past year, for example, we renewed our bancassurance partnership with Chinabank in the Philippines. In Global WAM, we partnered with L&G, bringing together our complementary capabilities and expanding access to differentiated investment solutions for institutional, retirement, and retail clients globally. And, in the U.S., we expanded our wholesaling team to accelerate our penetration in the high-net-worth and emerging high-net-worth markets.

On to slide 8 and an overview of our progress in the third quarter. In Canada, we enhanced our segregated fund lineup and expanded access to existing funds, increasing investment choice and flexibility while helping customers diversify their portfolios and build long-term wealth. In Global WAM, Manulife Comvest raised US$5.4 billion through the close of Comvest Credit Partners Fund VII, representing the largest fundraise in Comvest's history and expanding the platform's global investor reach.

And in the U.S., we expanded our protection portfolio with enhanced index universal life capabilities and additional differentiated term life solutions, providing financial professionals with greater flexibility to meet evolving customer needs. We also made meaningful progress scaling and advancing our AI capabilities this quarter. We expanded our strategic partnership with Microsoft by extending Copilot to more than 30,000 colleagues and deploying Microsoft Agent 365 to enhance productivity, support innovation, and strengthen enterprise AI governance.

In Asia, we expanded our AI-enabled advisory capabilities to the Chinese Mainland and Malaysia, helping agents analyze customer needs, identify protection gaps and provide more personalized customer service. And in Global WAM, we completed the rollout of an AI-enabled advisor engagement platform across North America Retail, identifying four times more product opportunities, capturing richer advisor insights and increasing productivity through automated documentation.

Finally, we are leveraging innovative partnerships to reinforce our health and longevity leadership. In Asia, we're working with Ant Health to improve access to healthcare for customers. Our first initiative with Ant Health was launched in October, offering cashless direct billing through Alipay for eligible customers at participating healthcare providers in the Chinese Mainland.

And in Canada, we partnered with Sword to offer AI-enabled virtual physiotherapy to eligible Group Benefits members, supporting faster recovery and return-to-work outcomes. Together, these initiatives demonstrate our commitment to helping customers live longer, healthier and more financially resilient lives.

To close, I'm pleased with our performance this quarter. Our results underscore the strength and resilience of our diversified global portfolio, especially in an uncertain operating environment, while also demonstrating the meaningful progress we've made in delivering on our enterprise strategy over the past year. I'm excited about the opportunities ahead as we continue to help make decisions easier and lives better for our customers while creating long-term value for our shareholders.

With that, I'll hand it over to Colin to discuss our quarterly results in more detail. Colin?

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Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Thanks, Phil, and good morning, everyone. We delivered strong results this quarter underpinned by the resilience of our global franchise. The third quarter is also when we complete our annual review of actuarial assumptions, or the basis change, which produced an overall favorable result and reinforces our confidence in the robustness of our reserves.

Further details of this are on slide 23 of the appendix. Before opening the line to questions, I'll walk through our financial performance. Let's begin with our top-line results on slide 10. Our new business metrics were broadly in line with the prior year. As Phil mentioned, we saw strong APE sales growth in Hong Kong, Japan and Individual Insurance in Canada, partially offset by factors I'll discuss in a moment. In Global WAM, while flows improved compared to the prior year, we experienced net outflows of $3.6 billion, driven by Retirement.

Turning to slide 11 on core earnings. Our core net insurance service result increased year-over-year, reflecting continued strong business growth in Asia and the U.S., favorable claims experience in U.S. Life and Canadian Individual Insurance, and the net favorable impact of the basis change. This was partially offset by unfavorable U.S. Life lapse and Canada Group Insurance claims experience.

Moving down, our core net investment result decreased from the prior year, primarily driven by increased ECL provisions, which were in line with our medium-term guidance, but compared with a release in the prior year. Lastly, Global WAM pre-tax earnings were broadly in line with the prior year, as higher net fee income from growth in AUM over the past 12 months and contributions from the Comvest acquisition offset the impact of the eMPF transition in Hong Kong.

Moving to slide 12, Core EPS increased 6% year-over-year, reflecting 4% growth in core earnings and benefits of continued share buybacks. This quarter, net income came in at $1.4 billion, reflecting lower-than-expected, albeit improved, ALDA returns as well as lower-than-expected public equity returns and losses from derivatives and hedge accounting ineffectiveness. ALDA charges were mainly related to private equity, real estate, and farmland investments. While it was encouraging to see sequential improvement, the current environment will likely continue to weigh on ALDA returns in the near term.

You'll also note that we've included some supplemental information on our ALDA portfolio in the appendix of today's presentation to give you a sense of why our expected long-term returns of 9% to 9.5% continue to remain appropriate. Net income was also impacted by the basis change and the write-down of an acquired intangible asset related to a Vietnam distribution agreement, entered into in 2021 before the market challenges and subsequent contraction.

Moving on to results by segment, let's start with Asia on slide 13. APE sales were largely consistent with the prior year, as year-over-year sales growth of 45% in Hong Kong and 39% in Japan was offset by lower sales in the Chinese Mainland. In the Chinese Mainland, the decline was driven by lower participating savings product sales, compared with strong sales in the prior year and consistent with trends we're seeing across the industry.

And in Hong Kong, strong sales reflect higher savings product demand from global high-net-worth customers. Our value metrics were broadly in-line with the prior year quarter, as growth in Hong Kong and Japan was offset by a decline in the Chinese Mainland and Singapore. Core earnings in Asia were strong once again, increasing 17% from the prior year quarter, largely driven by continued business growth and a few smaller items, including this year's basis change. This was partially offset by increased ECL provisions.

Now moving on to Global WAM on slide 14. We saw continued headwinds in net flows this quarter, primarily in our Retirement business. In U.S. Retirement, net outflows were mainly driven by higher plan sponsor redemptions, while net outflows on the Canadian Retirement side were modest and reflected lower new plan sales.

We also saw net member withdrawals due to higher account balances from market appreciation across North America. This was partially offset by net inflows in our Institutional channel, led by continued strength from Manulife Comvest. Retail flows were largely neutral this quarter, as strength in Canada Wealth and Asia Retail helped to offset outflows through third-party intermediaries in North America.

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Core earnings decreased 5% from the prior year, as high net fee income from favorable market impacts over the past 12 months and contributions from the Manulife Comvest business were more than offset by the impact of the eMPF transition in Hong Kong, higher workforce-related expenses and investment in business growth, the non-recurrence of favorable tax true-ups in the prior year and lower performance fees.

Next, turning to Canada on slide 15. This quarter, APE sales increased 3% year-over-year, reflecting higher sales in Individual Insurance, including a large Affinity markets sale and higher participating life sales, partially offset by lower Group Insurance sales. Strong sales in Individual Insurance, along with higher margins in Annuities, drove 5% growth in new business CSM, though this was partially offset by lower margins in Individual Insurance.

Core earnings grew a modest 3% year-over-year, reflecting more favorable claims experience in Individual Insurance, higher Manulife Bank earnings and higher investment spreads. This was partially offset by unfavorable claims experience in Group Insurance as well as increased ECL provisions. While overall insurance experience was positive this quarter, Group Benefits experience remained challenged, though we saw a modest sequential improvement in claims experience.

Lastly, let's discuss our U.S. segments' results on slide 16. APE sales were in line with a strong prior year quarter, while changes in product mix led to a decrease in our value metrics. Core earnings increased 5% year-over-year, reflecting favorable life insurance claims experience, including net positive impacts from this year's basis change, business growth, and favorable tax items. These are partially offset by increased ECL provisions and unfavorable lapsed experience.

Moving on to slide 17, we continued to grow our adjusted book value per share, which increased 9% year-over-year to $41.78. We delivered this growth while returning $5.3 billion of capital to shareholders over the past 12 months.

Now let's turn to our balance sheet on slide 18. We continue to maintain a strong capital position with a LICAT ratio of 136%, representing $25 billion in excess of the Supervisory Target Ratio. Our financial leverage ratio of 23% remains comfortably below our medium-term target of 25%. These metrics underscore the strength of our balance sheet and capital position, providing significant financial flexibility and supporting our ability to continue driving long-term growth.

Lastly, Slide 19 highlights our performance against our 2027 and medium-term targets. We are pleased with the momentum we generated this quarter towards our financial objectives, led by strong results in Asia. Our core ROE was 17.8%, reflecting continued progress toward our 18% plus target. While there is still work to do to achieve this goal, we are encouraged by the progress we have made this year.

This concludes our prepared remarks. Before we move to the Q&A session, I would like to remind each participant to adhere to a limit of two questions, including follow-ups and to re-queue if they have additional questions.

Operator, we will now open the call to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

John Aiken, Jefferies.

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John Aiken - *Jefferies LLC - Equity Analyst*

Good morning. It was good to see the strong Hong Kong demand offsetting mainland China, but I was a little bit surprised to see a little less growth in Singapore. Can you talk to what's driving the demand issues between Hong Kong versus Singapore?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Sure, John. Thanks for the question. Yes, we were pleased with the growth, as you know, in Hong Kong with all our new business metrics up by double-digits. And what was the biggest driver of the growth there that we were seeing was in the high-net-worth space. Manulife is the leader in the high-net-worth space. And the demand in Hong Kong from global customers has been very strong. So that was the biggest driver for the quarter in Hong Kong.

In Singapore, we've got a leading franchise there: leadership positions across channels. And if you look year-to-date, I think look over a longer period of time, year-to-date, we've had strong double-digit growth. I would chalk up Q3 to normal variability. We continue to have confidence as we look forward in Singapore, including in the high-net-worth space as well. Singapore is one of the leading international financial hubs, and we're seeing that growth there as well. Thank you.

John Aiken - *Jefferies LLC - Equity Analyst*

Thanks, Steve. And while I have you I'll follow-up with a second question. In terms of the performance in Japan, how sustainable do we think this is and what generally is the outlook for the region?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Thanks, John. So, Japan has continued strong growth, similar to previous quarters: the driver there has been favorable macroenvironment, higher interest rates. We've been expanding our product propositions to serve a wider range of customers and that's resonated: we've seen strong growth across channels. There is an element of macro factors providing support to the new business results and that's been there for the past few quarters. The underlying growth though is strong. We would expect some normalization in the results as the macro conditions normalized but continue to have a favorable outlook to meet the demands in Japan.

Operator

Gabriel Dechaine, National Bank Financial.

Gabriel Dechaine - *National Bank Financial Research - Analyst*

I'll just keep going with that sales-in-Asia topic. And yeah, the Hong Kong sales were up, and you gave us an explanation as to what type of products we're selling there. But my first ever NBV margin question, I think: but your margin is down like sub-40. Last year, you were in the 50s. So, the mix is less profitable.

And I assume that's because you're selling more of this offshore high-net-worth stuff and less of the Mainland Chinese visitor stuff. So, is there an outlook for that more profitable business mix to rebound anytime soon?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Yeah, thanks for the question, Gabe. As we noted, the high-net-worth proposition has resonated and we're seeing strong sales there. And the product that is the choice for customers in that space is the savings-oriented product and it's a competitive space, it's got somewhat

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lower margins. To be clear, we're happy with the margins on the product, right; we're driving absolute dollars of value creation, whether it's NB CSM or NBV. And we do expect this business to be accretive to the company's ROE target of 18% plus. So that's really the driver of why we're seeing the margin down, but we're pleased with the results.

And looking forward, our focus is: we've got a very diversified business in Hong Kong. We're focused on meeting the customer needs. And we'll meet those customer needs and drive value to drive the value metrics. It's less about a focus on higher margin. It's more about meeting the customer need and generating value.

Gabriel Dechaine - *National Bank Financial Research - Analyst*

Okay. I'll move over to the actuarial review, and I guess question for Sinead. Slide 23, top left, just to make sure, when we see the total impact as a negative number, that's a good thing. And I want to drill into the mortality component of it, which is a negative number, so a good thing, but it's also quite small. That could be, the net result of some large moving pieces. I'm just wondering if there was any material adjustment to CSM or anything like that related to the life block in the U.S. that has been, not this quarter, but in prior quarters been generating some notable mortality losses such that, going forward, they should smooth out that experience, rather.

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

We did complete our annual review of methods and assumptions this quarter as you pointed out, and you're right that the top left corner at $128 million, overall, we saw a reduction to fulfillment cash flows of $128 million, so a decrease in reserves.

And in terms of your question on the mortality in general, I would say that the $75 million is the net impact. We looked at a couple of things in that. We looked at mortality and morbidity in Vietnam and then we also looked at the U.S. mortality. But I would say in general, quite modest changes to both of those.

And in the U.S., we are in the large case market and we have some claims variability. We've said that the experience in the recent past has been driven by a handful of large cases and our review considered all recent experience. We reflected that, again, a modest increase in reserves there. The way we book our basis changes, our assumptions, it's effective in July 1. So, starting in Q3, we did see a small pickup in the U.S. on experience, but I would say even net of that, our U.S. mortality experience for this quarter was positive and we are now positive year-to-date.

Gabriel Dechaine - *National Bank Financial Research - Analyst*

Got it. All right. Thanks and look forward to seeing you, meeting you at some point.

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

Thank you.

Operator

Doug Young, Desjardins.

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Doug Young - *Desjardins Securities Inc - Analyst*

Hi, good morning. I guess this is for Sinead you as well. Maybe we can stick on the same slide; but it looks like, in the actuarial assumption review, you had a charge for lapses, which I kind of get, but it appears that you also had negative lapse experience in the quarter related to the U.S., and so, just trying to reconcile, I'm only seeing the bigger picture, but I'm trying to reconcile why you would continue to have negative lapse experience when you took a charge for lapses in your annual view of actuarial assumptions, and I'm sure there's a good rationale behind it. And then just what you're seeing that's driving the adverse lapse experience, both in the ongoing P&L, but also in the actuarial review.

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

Thank you, Doug. Again, Sinead here. So, the lapse review for this year was actually on our Singapore block. And so, we last did U.S. lapses in 2024. That was the last time we did a review. And up until this quarter, I would have said that we were on average neutral from a lapse experience. Now this quarter, we did see some adverse lapse experience in our U.S. life block, but I would consider that just normal variability and certainly not something that we see as a trend. And so that's really the explanation there.

Doug Young - *Desjardins Securities Inc - Analyst*

Okay. And then in the life lapse and negative lapse experience, what product did that relate to?

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

It's our U.S. Life business and it's a small -- it's a quite -- what we would consider normal variability.

Doug Young - *Desjardins Securities Inc - Analyst*

And then Steve, maybe you could just go back to yourself in Asia, I mean APE sales were flat, new business value flat, the contribution to CSM from new business increased I think 2% year-over-year in the quarter. So, I guess some good question, the growth outlook here. Just wanted to get your thoughts on how you would kind of push back on that. Obviously, I think the core earnings for Asia was up to 17% year-over-year. Just trying to get a sense, is that sustainable? Why shouldn't we be concerned that some of those metrics are flat in terms of what's going to drive your bottom-line growth going forward?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Yeah, Doug, thanks for the question. As you know we're pleased to see the core earnings growth 17%, continuing some strong growth that we've seen this year. I'd point out: growth in CSM year-over-year is also up 10%, which is indicative of future earnings. In terms of the sales, Colin covered it in his opening, but just a quick recap is, we saw the growth in Hong Kong and Japan, very strong growth. It was offset in the quarter by a decline in the Chinese Mainland, and that was a trend we saw across the industry. There had been effectively an acceleration of sales in Q3 of prior year that made a very tough comparable. So, as we look forward, certainly in China, expect a materially stronger Q4 than in Q3.

And while there can be variability in sales quarter-to-quarter and we would expect that, one of the nice features of IFRS 17 is it doesn't result in core earnings variability. And as we look to the future across Asia, we continue to be optimistic about the prospects for growth and Manulife's multi-channel distribution, multi-market presence and we expect to continue to capture that growth looking forward.

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Doug Young - *Desjardins Securities Inc - Analyst*

So no, you don't feel like there's any kind of anything that's kind of impeding your ability as you've done in the past, like grow essentially, you don't think that's --

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Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Yes, as we look to the future, we see the growth. Yeah, I think we would expect normal variability. We've had such strength in Hong Kong. It's not unreasonable to expect short-term variability, but we look past that and look to the future with confidence.

Doug Young - *Desjardins Securities Inc - Analyst*

Appreciate your time. Thank you.

Operator

Tom McKinnon, BMO Capital.

Tom MacKinnon - *Bank of Montreal - Equity Analyst*

Yeah, thanks. Two questions. First, just on Canadian group LTD experience, you noted modest improvement quarter-over-quarter. How are you tracking in terms of, I think you expect that to be neutral perhaps by the end of the year, just progress in terms of tracking towards that, pricing environment, perhaps any other color? Thanks.

Patrick Graham - *Manulife Financial Corporation - President and Chief Executive Officer, Manulife Canada*

Hey, Tom, it's Patrick here. Appreciate the question. So, yes, we had a good quarter in terms of overall policyholder experience with a gain of $15 million for the Canadian segment. That was driven largely by positive experience in Individual Insurance, which we view as normal quarter-to-quarter variability. That was offset with continued morbidity pressure in Group.

We have continued to see quarter-on-quarter sequential improvement, off the back of the investments we've been making. And we continue to be optimistic about the overall policyholder experience trending toward neutral for year-end.

In terms of the pricing environment, on the second part of your question. The market remains competitive. We continue to be disciplined in terms of pricing and taking a very responsible and disciplined approach to how we price new business.

Tom MacKinnon - *Bank of Montreal - Equity Analyst*

Yeah. Thanks very much. The second question is probably for Steve Finch with respect to Hong Kong. MCV business is certainly a lot in the news. Throughout the summer months and into the fall. I think you mentioned that's 25% of your Hong Kong sales. Can you, any color as to what you've been seeing since the noted clampdown, if you will, from the regulator in terms of taxing these policies?

What are you hearing from your distribution with respect to how this might be implemented? And any color with respect to further regulatory changes, perhaps with regulating to some extent how much premium financing can be used in these policies. So, a little bit of an update there. Thanks.

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Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Thanks, Tom. I'll start with the CMV business. And as you know, there's been a variety of regulatory changes, I think all in the direction of making this business more professional, more sustainable as we go forward. We have seen since last year a slowdown in CMV business as the market is adjusting to some of these new regulations.

In terms of the tax news that you're referring to, I wouldn't call it a clampdown. This is -- I view it as a signal to enforce existing tax rules. And what we're seeing is in the short-term, we are seeing slower decision-making, maybe some pausing as people are trying to understand, and I think that's expected over the short-term. I think, really importantly, as we look to the future, a lot of conviction that this flow of wealth that has been occurring will continue. It's a structural trend that will continue as customers are looking to Hong Kong for products and services that they can't get on the mainland, currency diversification, a variety of different investments. So, we expect this to continue to be an important part of our multi-channel business going forward.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

And Tom, this is Phil. If I could make one supplement to what Steve has said, and that is that we are seeing Hong Kong emerge more strongly not only as a financial center for Greater China or Asia, but actually on the global scale and increasingly when we look at the sources of international business, offshore business, it's much broader than only the Chinese Mainland.

Tom MacKinnon - *Bank of Montreal - Equity Analyst*

And any color with respect to premium financing? How much of these policies would be premium financed? Is there any regulatory risk around that?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Yeah, so the regulator has published a circular, really just clarifying their expectations, which I would consider good practice around premium financing. It is a common practice in the market in the high-net-worth space for financing, but it also depends on market conditions and how the banks are feeling about their lending.

Tom MacKinnon - *Bank of Montreal - Equity Analyst*

And do you know what percentage of the policies you would sell that would have premium financing or is it hard to tell because you don't necessarily know where the source of the funds come?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

It does vary quarter-to-quarter. Historically, it's been a meaningful part of a high-net-worth business. But again, there's quite a bit of variability. I don't have the numbers top of mind. Like I said, it varies.

Tom MacKinnon - *Bank of Montreal - Equity Analyst*

Okay. And I assume you have high surrender charges with respect to this business if there was any kind of quick lapse, if you will?

Steven Finch - *Manulife Financial Corporation - President and Chief Executive Officer of Manulife Asia*

Yeah, we looked and considered all the various risks in the policies.

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Tom MacKinnon - *Bank of Montreal - Equity Analyst*

Okay, thanks for your time, then. Appreciate it. Thanks.

Operator

Bart Dziarski, RBC Capital Markets.

Bart Dziarski - *RBC Capital Markets Inc - Equity Analyst*

Hi, good morning. Thanks for taking the questions. Question on AI. So, we're seeing the benefits from AI specifically in healthcare and improving longevity. And when I look at the retained long-term care block active life reserves, it's fairly young at 74 years. So, could you help us understand that dynamic? Was that factored into your actuarial review this year, or is that a go-forward item we should be thinking about? Thanks.

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

Hi, Bart. Thanks for the question. I think your question was in particular AI and advancements in medical improvements?

Bart Dziarski - *RBC Capital Markets Inc - Equity Analyst*

Yeah, like improving longevity exactly, like people are living longer, it's got positive healthcare benefits.

Sinead O'Connor - *Manulife Financial Corporation - Chief Actuary*

So particularly in our LTC business, I would say that we are quite confident in the prudency of our reserves. And in particular, longevity is something that we have considered in that. And I would also say that these are long-term assumptions.

And morbidity is driven by a number of different factors, so we don't know necessarily when or where the next medical advancements will come, but in general I think that we -- and have shown it through our reinsurance transactions recently, the prudency of our overall reserves.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

And Bart, this is Phil, maybe I also make a contribution here and I'll ask Brooks to comment specifically on what's being done in the long-term care business in the U.S.. But a year ago, we identified being AI-powered as an important strategic priority and since then -- in fact, before that, but since then, we have accelerated investment into various initiatives. And those initiatives cover many different parts of our business and there are many examples we could walk through. I think underwriting is a really good example of where we can extract benefits, not only from what you may traditionally expect through cost reduction, but actually grow the business by responding to customers more quickly and we can improve experience by actually having higher quality underwriting as a result. Specifically, in Long-Term Care, there are very interesting use cases that we already have rolled out on delivering tangible benefits. Brooks, I hand over to you for that.

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Brooks Tingle - *Manulife Financial Corporation - President and Chief Executive Officer - John Hancock*

Thanks, Phil, and thanks, Bart, for the question. I think it's a really important sort of macro question for the industry. It's funny, every day someone will send me an article saying AI is going to end humanity or something. And I respond with an article that says AI is going to cure cancer and do all these other things. And we see tremendous tailwinds to longevity long-term.

So what does that mean for our business? We're not just observing those trends, we're leaning into them and looking to capitalize on them, for the benefit of our customers and our shareholders. So, life insurance is pretty obvious. For over 10 years now, we've taken steps to engage our customers and offer them latest innovations which AI is just going to accelerate to help them live longer, healthier, better lives.

With LTC in particular, we're taking a variation of that approach and engaging our existing LTC customers with tools, incentives, support programs to help them age in place. If you assume they will live longer, how do we keep them aging in place? No one wants to look forward to the day they need assisted living facilities or services. So we're leaning in on this megatrend, I would say, and I think it will ultimately be a very positive tailwind for the industry.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

And just to sort of stat on one area of long-term care benefit that we have seen: when it comes to fraud reduction, we have reduced the level of claims by 6-percentage-points as a result of our fraud initiatives that leverage AI capabilities so there are very tangible financial benefits emerging from our AI-powered strategy.

Bart Dziarski - *RBC Capital Markets Inc - Equity Analyst*

Awesome. That's very helpful color. Thanks so much for that. And a follow-up on, I guess maybe for Colin on, you talked about financial flexibility, having a significant amount, just given leverage capacity and excess capital, and how should we be thinking about you deploying that financial flexibility to drive growth? Thanks.

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Hey, Bart, thanks for the question. Look, it's something that we spend a lot of time talking about. We've got $10 billion above our upper operating limits and that we have to spend on a number of items. So, our number one use for capital is organic use. So we're investing a lot in the business. You just heard Phil talk about AI. Then it's dividend. Steady dividend increases and we have a good track record of stable and steady dividend increases, double-digit actually recently.

And then we look at inorganic: we've done Comvest, we bought Schroders Indonesia and we have consistently been buying back shares and that's been helping the core ROE. So, it is really helpful that our balance sheet is so strong, we have this excess capital, but we also want to be judicious with it and so that we have a very high bar when it comes to things like inorganic and we've seen the benefit of share buyback. So, nothing really new to talk about today, but it's just we feel we're in a great place and we want to capitalize on that.

Bart Dziarski - *RBC Capital Markets Inc - Equity Analyst*

Great, that's it for me. Thanks for taking the questions.

Operator

Mike Rizvanovic, Scotia Capital.

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Mike Rizvanovic - *Scotiabank GBM - Analyst*

Good morning. First question for Colin. Just wanted to go back to the ALDA portfolio. So, thanks for the additional disclosure. And you did mention potentially some more headwinds in the near term. And I'm just wondering, I know that long-term when the long end of the curve is higher, rates are higher, ALDA is eventually supposed to recover. And I'm wondering if you can provide maybe a bit of a timeline or maybe describe the environment that would be conducive to ALDA getting back to its historical performance?

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

Hey, Mike, thank you. This is Phil. We'll just pass that one to Trevor to respond to.

Trevor Kreel - *Manulife Financial Corporation - Chief Investment Officer*

Hey, Mike, it's Trevor. Thanks for the question. So, first, just for color on the quarter. Obviously, we were quite happy with the improved performance. The annualized return for the quarter was sort of around 7.5%. That being said, there are, I think, both short-term geopolitical and interest rate headwinds that obviously you read about in the papers each day, but also longer-term tailwinds, I think, given the impact of higher rates, market expectations and I think some of the portfolio repositioning that we have been doing over the last little while.

My expectation is that if rates sort of stay at this level, there will be some near-term headwinds, there will be sort of a decline in near-term ALDA valuations that may be for a couple of quarters, I would think. But then I think we would start to trend back to our long-term assumptions and I think higher rates are actually supportive of us trending back to our long-term assumptions. Thanks for the question.

Mike Rizvanovic - *Scotiabank GBM - Analyst*

I appreciate the color. And then maybe for Phil, just wanted to just high level, just a question on core versus reported. When I look at the trend or just cumulatively what the differential has been since the transition to IFRS 17, it's still in that high 20% range. And I'm just wondering, I know that markets are always volatile, I know interest rates have been volatile in recent years, but is there a certain type of environment, whether it's macro or something MFC-specific that would maybe close that gap overtime? I'm just trying to interpret how I should perceive this persistent gap that we've seen between core and reported.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

Yes, Mike, this is Phil, and thanks for asking that question. I think what we're seeing in the third quarter is somewhat of an unusual quarter because there are various items contributing to what I would describe as a larger variance between core to net income than I would typically expect to see. The one feature that we have seen for a good number of quarters now, and you tackled that in your prior question, has been ALDA performance.

And to Trevor's point, we do expect really a continuation of what we have seen, if you look over the course of 2026, I think that's a good indication of the sort of variance. What we've seen this year, I think, is what you could expect to see in the next few quarters. However, we do have confidence that the long-term assumption remains appropriate, and we will trend to that long-term assumption beyond the immediate term, and I refer to the immediate term largely because of the impact of interest rates being elevated relative to where they were a few years ago.

When I reflect on your question on what would it take to see a normalization or an alignment of net income with core earnings, I think that is the one item. It's transitioning ALDA back to our expected long-term assumptions of 9% to 9.5%, and I do feel that's very reasonable. And as Trevor said, consistent with a higher interest rate environment, once the short-term impacts of rates has been worked through the system.

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Mike Rizvanovic - *Scotiabank GBM - Analyst*

So, then it's fair to say you don't believe there's any structural reason why this gap should persist on a go-forward basis. It's really just ALDA and then markets doing what they do every quarter, is that fair?

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

I think that's fair, but what I would highlight is that there are some asymmetries in accounting whereby gains are deferred into the future and charges are recognized more quickly and you see that, I think this quarter, this year's basis change is a good example where it's a net release of reserves, it's an overall positive.

But negative items end up going to net income and positive items end up sitting in OCI and CSM and get amortized into the income statement over time. But I think to a large extent, your hypothesis is correct. There's nothing materially, structurally that should create a long-term disconnect between the two.

Mike Rizvanovic - *Scotiabank GBM - Analyst*

Okay. Thank you for the color, very helpful.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

Thanks Mike.

Operator

Mario Mendonca, TD Securities.

Mario Mendonca - *Cowen and Company LLC - Analyst*

Good morning. Plenty of things in the quarter that sort of leads me toward buying into the 18% ROE target for 2027. There's this one in particular that does not, and I want to focus on that today. The global wealth and asset management business. There have been some clear changes in net flow trends over the last couple of years, let's call it last year. This is a business that consistently delivered positive flows and recently has not.

Is there anything that you would point me to in terms of Manulife's performance, like performance in their funds and what you're delivering for your customers in that business? Or would you say this is all macro-driven, markets have been strong, so retirement flows are going to be negative? That's the first part of my question. Help me understand this recent deterioration in flows.

Paul Lorentz - *Manulife Financial Corporation - President and Chief Executive Officer, Global Wealth and Asset Management*

Great. Thanks, Mario. It's Paul here. I'll take that one. I would say, just to answer the question, it's probably a combination of both. Definitely, there's industry headwinds: strong markets is a negative in terms of flows as it relates to Retirement, but it's a positive from an earnings perspective.

And you have seen some of just the volatility in terms of just the active market in North America and this transition: more ETF structures from funds, and I think that's more have been an industry-wide phenomenon. I would say we feel pretty good about our resiliency on that.

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As Colin mentioned, in terms of our flows, there's a lot of momentum underneath our flows -- gross flows: $56 billion -- that was an increase of 16% over prior year.

We had the second highest quarter on record of ETF on gross and it was very strong ETF flows. And then even just looking within the business a little bit more: Institutional, we've been 21 of the 22 quarters positive now. Our Retail business was neutral and that's been an improving trend and one we actually feel quite good about in terms of outlook for Retail.

And then Retirement: we did see some headwinds with some planned redemptions in Canada, U.S., but we do get that variability from time to time. Again, just putting the franchise into perspective: Canada -- we're a top two player, 30% market share; Hong Kong -- leading player there; in the U.S. we're a top five player. We're in our, kind of, core markets, which is under $50 million and we continue to invest. So, we actually feel good about the underlying momentum from an industry.

We did have a few performance challenges last year with some of our third-party managers and a few internal, which we have since kind of turned around and we did have some talent changes, which does kind of disrupt a few things at the margin. But overall, we feel really optimistic about the outlook here and feel good just about the underlying momentum of the business looking forward.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

Mario, this is Phil. I'll add one thing if I could, and that is that we are investing in GWAM for the future, and we've spoken about the Comvest investment as part of that, but that's inorganic. When we look at organic investments. The structural investments we have made in launching active ETFs is something that is translating through to positive flows, the gross flows that Paul referenced and the strong performance in Retail. And we will continue to invest and that's why you've actually seen some slightly higher expenses in GWAM in recent quarters.

Mario Mendonca - *Cowen and Company LLC - Analyst*

Well, expenses is where I was going to go next because, again, this is a business, you look at it over time, there's just a long stretch of positive operating leverage and like very good operating leverage and more recently, that's also turned negative or a lot weaker.

These investments in the business, how much longer would you expect to see negative operating leverage or weak operating leverage as you invest, is this something that persists for a few more years or is this a short-term thing?

Paul Lorentz - *Manulife Financial Corporation - President and Chief Executive Officer, Global Wealth and Asset Management*

Yeah. Thanks, Mario. I would say it's more of a short-term thing. Keep in mind when you look at the expense growth, if you actually adjust for the acquisitions at Comvest and Schroders, the expense growth year-over-year is less than 3% in the business, and those are contributing to some earnings. I think what you've seen over the last year is just the transition to eMPF obviously had an impact on the topline. But if you look at our core earnings year-over-year and look at it adjusting for the tax items, look at core EBITDA, it's relatively flat year-over-year and that absorbs the impact of eMPF with the acquisitions.

So almost think of it like we've gone through the transition, we're basically where we were last year and now we're well positioned for growth and we're sitting at a margin of 29.6% in the quarter. So, we would expect to continue to see operating leverage continue from this point forward, as we grow the business and continue to manage expenses prudently.

Mario Mendonca - *Cowen and Company LLC - Analyst*

Thank you.

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Operator

Paul Holden, CIBC.

Paul Holden - *CIBC World Markets Corp - Analyst*

Yeah, thanks. Good morning. I'll try to be quick to just follow on Mario's questions on GWAM. Just looking back at the Investor Day that it was planned to be the second largest contributor to ROE expansion, so important as we think about 18% target next year. Like is there anything to suggest that it's kind of off plan versus what you presented in Investor Day, whether it's eMPF or these higher expenses or would you say you're on plan?

Paul Lorentz - *Manulife Financial Corporation - President and Chief Executive Officer, Global Wealth and Asset Management*

Thanks for the question, Paul. It's Paul Lorentz here. We're on plan from what we had anticipated at Investor Day. And again, keep in mind, we did anticipate the transition to eMPF and the targets we set. We set a number of targets around ROE, around margin and also efficiency ratio. We're tracking well on margin, which I just highlighted, and we're in the range of the efficiency ratio. So we feel quite good about the targets we set and our track record of delivering those next year.

Philip Witherington - *Manulife Financial Corporation - President and Chief Executive Officer*

And Paul, this is Phil, I think your question also touches on the ROE question, we set ourselves at Investor Day an 18% plus ROE target for 2027 and I do want to highlight that, yes, there are clearly some challenges and we've seen that through, for example, earlier this year experience in Canada. But as a leadership team, we have conviction in the 18% target, and we're very much working towards delivering that in 2027. And beyond 2027, our focus is on not only sustaining it but scaling the business at that ROE. So, I just don't want to be any ambiguity that we continue to work towards it.

Paul Holden - *CIBC World Markets Corp - Analyst*

That's important. Thanks for that. And then I just want to ask one final one on ALDA. Maybe to help convince us that the 9% to 9.5% is the right return, maybe you can give us some sense of what kind of returns are being underwritten on new investments.

Trevor Kreel - *Manulife Financial Corporation - Chief Investment Officer*

Hey, Paul, it's Trevor. So yeah, as we talked about in the past, our ALDA portfolio is six different asset classes, and so the underwritten returns for each of those obviously varies depending on the particular space that we're investing in. I think for sort of asset classes, real estate, timber, farmland, it's probably a little bit below that overall long-term target, the 9%, 9.5%. I think when you look at infrastructure and private equity, it's a little bit above that. Both infrastructure and private equity, I think I would look at sort of 12% to 15% is kind of what we're seeing in the market and sometimes even higher. So, the combination of all of those asset classes in the overall portfolio, I think we remain comfortable at the long-term return of 9%, 9.5% is something that we will get back to. Thanks for the question.

Paul Holden - *CIBC World Markets Corp - Analyst*

I'll leave it there. Thank you.

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Operator

This concludes the question-and-answer session. I'd like to turn the conference back over to Mr. Hung Ko for any closing remarks.

Hung Ko - *Manulife Financial Corporation - Global Head of Treasury and Investor Relations*

Thank you, operator. We will be available after the call if there are any follow-up questions. Have a good day, everyone.

Operator

This brings to a close today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.

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