Manulife

Statistical Information Package

Q3 2025

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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.

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.
- **Amortization of acquisition-related intangible assets:** amortization and impairment of intangible assets acquired in a business combination, except for amortization of software and distribution of software and distribution agreements. Commencing 3Q25, this item is now excluded from core earnings to better represent the underlying earnings capacity of acquired businesses, consistent with our definition of core earnings, and to better align with industry practice. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those period.

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.

Notes to Readers (continued)

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.
  - **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.

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.

(i) 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.

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

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 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER [1]	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER [1]	Fiscal 2024
	Shareholders' Net Income (loss) by Reporting Segment												
1	Asia	**895**	830	624	583	827	8 %	7 %	**2,349**	1,772	33 %	29 %	2,355
2	Canada	**449**	390	222	439	430	4 %	4 %	**1,061**	782	36 %	36 %	1,221
3	U.S.	**(75)**	36	(569)	103	5	-	-	**(608)**	32	-	-	135
4	Global Wealth and Asset Management	**523**	482	443	384	498	5 %	5 %	**1,448**	1,213	19 %	17 %	1,597
5	Corporate and Other	**7**	51	(235)	129	79	(91)%	(91)%	**(177)**	(52)	(240)%	(240)%	77
6	**Net income (loss) attributed to shareholders**	**1,799**	1,789	485	1,638	1,839	(2)%	(3)%	**4,073**	3,747	9 %	7 %	5,385
7	Preferred share dividends and other equity distributions	**(58)**	(103)	(57)	(101)	(56)	(4)%		**(218)**	(210)	(4)%		(311)
8	**Common shareholders' net income (loss)**	**1,741**	1,686	428	1,537	1,783	(2)%	(3)%	**3,855**	3,537	9 %	7 %	5,074
9	**Common shareholders' net income (loss) CER [2]**	**1,741**	1,673	399	1,520	1,790		(3)%	**3,813**	3,571		7 %	5,091
	Shareholders' Earnings Analysis												
10	**Core earnings [2,3]**												
11	Asia	**759**	720	705	640	584	30 %	29 %	**2,184**	1,826	20 %	16 %	2,466
12	Canada	**428**	419	374	390	412	4 %	4 %	**1,221**	1,178	4 %	4 %	1,568
13	U.S.	**332**	194	361	412	411	(19)%	(20)%	**887**	1,278	(31)%	(33)%	1,690
14	Global Wealth and Asset Management	**525**	463	454	459	479	10 %	9 %	**1,442**	1,214	19 %	17 %	1,673
15	Corporate and Other	**(9)**	(70)	(127)	6	(58)	84 %	84 %	**(206)**	(221)	7 %	7 %	(215)
16	**Total core earnings**	**2,035**	1,726	1,767	1,907	1,828	11 %	10 %	**5,528**	5,275	5 %	3 %	7,182
17	**Total core earnings CER [2]**	**2,035**	1,718	1,719	1,889	1,843		10 %	**5,472**	5,337		3 %	7,226
18	**Items excluded from core earnings [3]**												
19	Market experience gains (losses)	**(2)**	113	(1,332)	(192)	186			**(1,221)**	(1,258)			(1,450)
20	Changes in actuarial methods and assumptions that flow directly through income	**(216)**	-	-	-	(199)			**(216)**	(199)			(199)
21	Restructuring charge	**-**	-	-	(52)	(20)			**-**	(20)			(72)
22	Amortization of acquisition-related intangible assets [4]	**(6)**	-	-	-	-			**(6)**	-			-
23	Reinsurance transactions, tax-related items and other	**(12)**	(50)	50	(25)	44			**(12)**	(51)			(76)
24	**Net income (loss) attributed to shareholders**	**1,799**	1,789	485	1,638	1,839	(2)%	(3)%	**4,073**	3,747	9 %	7 %	5,385
25	**Net income (loss) attributed to shareholders CER [2]**	**1,799**	1,776	456	1,621	1,846		(3)%	**4,031**	3,781		7 %	5,402

[1] 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.

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

[3] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[4] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Financial Highlights (continued)

(Canadian $ in millions unless otherwise stated, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER [1]	Fiscal 2024
	Growth Metrics												
1	Annualized Premium Equivalent Sales	**2,576**	2,230	2,689	2,248	2,347	10 %	8 %	**7,495**	6,137	22 %	19 %	8,385
2	New Business CSM	**966**	882	907	842	759	27 %	25 %	**2,755**	2,045	35 %	31 %	2,887
3	New Business Value [1]	**906**	846	907	808	806	12 %	11 %	**2,659**	2,138	24 %	21 %	2,946
4	Global Wealth and Asset Management Gross flows	**47,326**	43,831	50,274	43,520	41,288	15 %	14 %	**141,431**	128,174	10 %	8 %	171,694
5	Global Wealth and Asset Management Net flows	**(6,224)**	946	489	1,238	5,227	-	-	**(4,789)**	12,032	-	-	13,270
6	CSM Balance, net of non-controlling interests (pre-tax)	**24,718**	22,316	22,296	22,127	20,930	18 %	16 %	**24,718**	20,930	18 %	16 %	22,127
7	Assets Under Management and Administration [2]	**1,694,564**	1,608,249	1,603,077	1,607,967	1,551,475	9 %	7 %	**1,694,564**	1,551,475	9 %	7 %	1,607,967
	Performance and Profitability Measures												
8	Basic earnings (loss) per common share	**$1.03**	$0.99	$0.25	$0.88	$1.01	2 %	2 %	**$ 2.25**	$1.98	14 %	12 %	$ 2.85
9	Diluted earnings (loss) per common share	**$1.02**	$0.98	$0.25	$0.88	$1.00	2 %	2 %	**$ 2.25**	$1.97	14 %	12 %	$ 2.84
10	Diluted core earnings per common share [1,3]	**$1.16**	$0.95	$0.99	$1.03	$1.00	17 %	16 %	**$ 3.10**	$2.82	10 %	7 %	$ 3.85
11	Return on common shareholders' equity (annualized) (%)	**16.0%**	15.6%	3.9%	14.0%	16.6%	-0.6 pps		**11.8%**	11.3%	0.5 pps		12.0%
12	Core ROE (annualized) (%) [1,3]	**18.1%**	15.0%	15.6%	16.5%	16.6%	1.5 pps		**16.2%**	16.2%	0.1 pps		16.2%
13	Common share dividend payout ratio	**43%**	45%	177%	45%	40%	3 pps		**59%**	61%	-2 pps		56%
14	Common share core dividend payout ratio [1,3]	**38%**	46%	44%	39%	40%	-2 pps		**43%**	43%	0 pps		42%
15	Expense Efficiency Ratio [3]	**43.1%**	45.5%	45.9%	44.4%	44.4%	-1.3 pps		**44.8%**	45.0%	-0.2 pps		44.8%
	Valuation Data												
16	Book value per common share	**26.07**	24.90	25.88	25.63	24.40	7 %		**26.07**	24.40	7 %		25.63
17	CSM balance per common share [1,3]	**12.15**	10.88	10.78	10.62	9.87	23 %		**12.15**	9.87	23 %		10.62
18	Adjusted book value per common share [1,3]	**38.22**	35.78	36.66	36.25	34.27	12 %		**38.22**	34.27	12 %		36.25
19	Market value to adjusted book value ratio [1,3]	**1.13**	1.22	1.22	1.22	1.17	(3)%		**1.13**	1.17	(3)%		1.22
20	Book value excluding goodwill per common share	**22.40**	21.29	22.22	22.01	20.92	7 %		**22.40**	20.92	7 %		22.01
21	Adjusted book value excluding goodwill per common share [1,3]	**34.55**	32.17	33.00	32.63	30.79	12 %		**34.55**	30.79	12 %		32.63
22	Market value to adjusted book value excluding goodwill ratio [1,3]	**1.25**	1.35	1.36	1.35	1.30	(3)%		**1.25**	1.30	(3)%		1.35
23	Market capitalization ($ billions)	**73.3**	74.2	77.0	76.3	70.3	4 %		**73.3**	70.3	4 %		76.3
	Capital Information												
24	Consolidated capital [1]	**81,880**	77,952	80,401	79,870	77,060	6 %		**81,880**	77,060	6 %		79,870
25	Financial leverage ratio [1, 3]	**22.7%**	23.6%	23.9%	24.0%	23.9%	-1.2 pps		**22.7%**	23.9%	-1.2 pps		24.0%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company [4]	**138%**	136%	137%	137%	137%	1 pps		**138%**	137%	1 pps		137%

[1] 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

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

[3] This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

[4] 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)

Drivers of Earnings - Core [1]

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	*Risk adjustment release*	***212***	*205*	*212*	*205*	*205*	*3 %*	*3 %*	***629***	*652*	*(4)%*	*(6)%*	*857*
2	*CSM recognized for service provided*	***609***	*533*	*529*	*521*	*507*	*20 %*	*19 %*	***1,671***	*1,527*	*9 %*	*7 %*	*2,048*
3	*Expected earnings on short-term insurance business*	***254***	*204*	*203*	*195*	*246*	*3 %*	*3 %*	***661***	*633*	*4 %*	*4 %*	*828*
4	Expected earnings on insurance contracts	**1,075**	942	944	921	958	12 %	11 %	**2,961**	2,812	5 %	3 %	3,733
5	Impact of new insurance business	**(13)**	(20)	(13)	(25)	(13)	0 %	(7)%	**(46)**	(83)	45 %	45 %	(108)
6	Insurance experience gains (losses)	**(55)**	(38)	(36)	123	51	-	-	**(129)**	15	-	-	138
7	Other	**32**	31	30	10	34	(6)%	(2)%	**93**	75	24 %	23 %	85
8	Core Net Insurance Service Result [2]	**1,039**	915	925	1,029	1,030	1 %	0 %	**2,879**	2,819	2 %	0 %	3,848
9	Expected investment earnings	**667**	665	695	671	684	(2)%	(3)%	**2,027**	2,072	(2)%	(4)%	2,743
10	Change in expected credit loss	**44**	(102)	(46)	(5)	(55)	-	-	**(104)**	(25)	(316)%	(302)%	(30)
11	Expected earnings on surplus	**238**	241	256	284	247	(4)%	(5)%	**735**	755	(3)%	(4)%	1,039
12	Other	**1**	15	8	17	17	(94)%	(88)%	**24**	50	(52)%	(54)%	67
13	Core Net Investment Result [2]	**950**	819	913	967	893	6 %	6 %	**2,682**	2,852	(6)%	(8)%	3,819
14	Core Global Wealth and Asset Management	**607**	552	540	542	505	20 %	19 %	**1,699**	1,365	24 %	22 %	1,907
15	Core Manulife Bank	**54**	53	50	60	57	(5)%	(5)%	**157**	175	(10)%	(10)%	235
16	Non-directly attributable expenses	**(247)**	(215)	(231)	(251)	(238)	(4)%	(3)%	**(693)**	(673)	(3)%	(1)%	(924)
17	Other	**(86)**	(100)	(99)	(95)	(104)	17 %	14 %	**(285)**	(298)	4 %	3 %	(393)
18	Other core earnings [2]	**(333)**	(315)	(330)	(346)	(342)	3 %	2 %	**(978)**	(971)	(1)%	(0)%	(1,317)
19	**Total core earnings (pre-tax) [2]**	**2,317**	2,024	2,098	2,252	2,143	8 %	7 %	**6,439**	6,240	3 %	1 %	8,492
20	Core income tax (expense) recovery [2]	**(282)**	(298)	(331)	(345)	(315)	10 %	11 %	**(911)**	(965)	6 %	7 %	(1,310)
21	**Total core earnings (post-tax) [3]**	**2,035**	1,726	1,767	1,907	1,828	11 %	10 %	**5,528**	5,275	5 %	3 %	7,182
22	**Items excluded from core earnings [3]**												
23	*Realized gains (losses) on debt instruments*	***6***	*(5)*	*(781)*	*(43)*	*101*			***(780)***	*(919)*			*(962)*
24	*Derivatives and hedge accounting ineffectiveness*	***(8)***	*74*	*(77)*	*40*	*(9)*			***(11)***	*92*			*132*
25	*Actual less expected long-term returns on public equity*	***291***	*217*	*(208)*	*(113)*	*198*			***300***	*425*			*312*
26	*Actual less expected long-term returns on ALDA*	***(289)***	*(172)*	*(275)*	*(97)*	*(167)*			***(736)***	*(872)*			*(969)*
27	*Other investment results*	***(2)***	*(1)*	*9*	*21*	*63*			***6***	*16*			*37*
28	Market experience gains (losses)	**(2)**	113	(1,332)	(192)	186			**(1,221)**	(1,258)			(1,450)
29	Changes in actuarial methods and assumptions that flow directly through income	**(216)**	-	-	-	(199)			**(216)**	(199)			(199)
30	Restructuring charge	**-**	-	-	(52)	(20)			**-**	(20)			(72)
31	Amortization of acquisition-related intangible assets [4]	**(6)**	-	-	-	-			**(6)**	-			-
32	Reinsurance transactions, tax-related items and other	**(12)**	(50)	50	(25)	44			**(12)**	(51)			(76)
33	**Net income (loss) attributed to shareholders**	**1,799**	1,789	485	1,638	1,839	(2)%	(3)%	**4,073**	3,747	9 %	7 %	5,385

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

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

[3] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[4] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Changes in CSM

(Canadian $ in millions unless otherwise stated, unaudited)

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	**CSM Opening Balance, net of non-controlling interests (pre-tax)**	**22,316**	22,296	22,127	20,930	20,758	8 %	6 %	**22,127**	20,440	8 %	3 %	20,440
2	Impact of new insurance business	**966**	882	907	842	759	27 %	25 %	**2,755**	2,045	35 %	31 %	2,887
3	Expected movements related to finance income or expenses	**243**	241	226	245	220	10 %	9 %	**710**	670	6 %	4 %	915
4	CSM recognized for service provided	**(688)**	(603)	(598)	(592)	(572)	(20)%	(19)%	**(1,889)**	(1,714)	(10)%	(8)%	(2,306)
5	Insurance experience gains (losses) and other	**31**	44	63	12	(136)	-	-	**138**	(277)	-	-	(265)
6	**Organic CSM Movement**	**552**	564	598	507	271	104 %	98 %	**1,714**	724	137 %	125 %	1,231
7	Changes in actuarial methods and assumptions that adjust the CSM	**1,080**	-	-	-	(421)	-	-	**1,080**	(421)	-	-	(421)
8	Effect of movement in exchange rates	**357**	(859)	71	791	55			**(431)**	442			1,233
9	Impact of markets	**432**	204	(298)	(101)	267	62 %	60 %	**338**	373	(9)%	(8)%	272
10	Reinsurance transactions, tax-related items and other	**(19)**	111	(202)	-	-	-	-	**(110)**	(628)	82 %	84 %	(628)
11	**Inorganic CSM Movement**	**1,850**	(544)	(429)	690	(99)	-	-	**877**	(234)	-	-	456
12	**Total CSM movement**	**2,402**	20	169	1,197	172	nm	nm	**2,591**	490	429 %	nm	1,687
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**24,718**	22,316	22,296	22,127	20,930	18 %	16 %	**24,718**	20,930	18 %	16 %	22,127
14	Income tax (expense) recovery	**(4,181)**	(3,789)	(3,772)	(3,774)	(3,566)	(17)%		**(4,181)**	(3,566)	(17)%		(3,774)
15	**CSM Closing Balance, net of non-controlling interests (post-tax)** [1,2]	**20,537**	18,527	18,524	18,353	17,364	18 %		**20,537**	17,364	18 %		18,353

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

[2] 2024 post-tax CSM excluding non-controlling interests has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

Expense Efficiency

(Canadian $ in millions unless otherwise stated, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Shareholders' Earnings Analysis (Pre-tax)												
1	**Core earnings**												
2	Asia	**852**	814	806	737	684	25 %	23 %	**2,472**	2,119	17 %	13 %	2,856
3	Canada	**547**	529	463	487	516	6 %	6 %	**1,539**	1,480	4 %	4 %	1,967
4	U.S.	**411**	231	445	510	523	(21)%	(22)%	**1,087**	1,588	(32)%	(34)%	2,098
5	Global Wealth and Asset Management	**607**	552	540	542	505	20 %	19 %	**1,699**	1,365	24 %	22 %	1,907
6	Corporate and Other	**(100)**	(102)	(156)	(24)	(85)	(18)%	(18)%	**(358)**	(312)	(15)%	(15)%	(336)
7	**Total core earnings**	**2,317**	2,024	2,098	2,252	2,143	8 %	7 %	**6,439**	6,240	3 %	1 %	8,492
8	**Items excluded from core earnings**												
9	Market experience gains (losses)	**31**	144	(1,631)	(123)	122			**(1,456)**	(1,492)			(1,615)
10	Changes in actuarial methods and assumptions that flow directly through income	**(243)**	-	-	-	(250)			**(243)**	(250)			(250)
11	Restructuring charge	**-**	-	-	(67)	(25)			**-**	(25)			(92)
12	Amortization of acquisition-related intangible assets [1]	**(8)**	-	-	-	-			**(8)**	-			-
13	Reinsurance transactions, tax-related items and other	**(15)**	(72)	65	(36)	78			**(22)**	(12)			(48)
14	**Net income (loss) attributed to shareholders**	**2,082**	2,096	532	2,026	2,068	1 %	1 %	**4,710**	4,461	6 %	5 %	6,487
	Shareholders' Earnings Analysis (Effective Tax Rate) [2]												
15	**Core earnings [3]**												
16	Asia	**11%**	12%	13%	13%	15%			**12%**	14%			14%
17	Canada	**22%**	21%	19%	20%	20%			**21%**	20%			20%
18	U.S.	**19%**	16%	19%	19%	21%			**18%**	20%			19%
19	Global Wealth and Asset Management	**14%**	16%	16%	15%	5%			**15%**	11%			12%
20	**Total core earnings**	**12%**	15%	16%	15%	15%			**14%**	15%			15%
21	**Items excluded from core earnings**												
22	Market experience gains (losses)	**nm**	22%	(18)%	56%	(52)%			**(16)%**	(16)%			(10)%
23	Changes in actuarial methods and assumptions that flow directly through income	**(11)%**	-	-	-	(20)%			**(11)%**	(20)%			(20)%
24	Restructuring charge	**-**	-	-	(22)%	(20)%			**-**	(20)%			(22)%
25	Amortization of acquisition-related intangible assets [1]	**(25)%**	-	-	-	-			**(25)%**	-			-
26	Reinsurance transactions, tax-related items and other	**(20)%**	(31)%	23%	(31)%	44%			**(45)%**	nm			58%
27	**Net income (loss) attributed to shareholders**	**14%**	15%	9%	19%	11%			**14%**	16%			17%
	Core Expenses												
28	Asia	**321**	293	312	329	304	6 %	5 %	**926**	890	4 %	2 %	1,219
29	Canada	**360**	352	355	348	346	4 %	4 %	**1,067**	1,032	3 %	3 %	1,380
30	U.S.	**174**	180	190	176	170	2 %	2 %	**544**	506	8 %	5 %	682
31	Global Wealth and Asset Management	**777**	751	797	817	763	2 %	1 %	**2,325**	2,267	3 %	1 %	3,084
32	Corporate and Other	**126**	113	122	127	133	(5)%	(5)%	**361**	407	(11)%	(11)%	534
33	**Total core expenses [4]**	**1,758**	1,689	1,776	1,797	1,716	2 %	2 %	**5,223**	5,102	2 %	1 %	6,899
34	**Items excluded from core expenses**												
35	Restructuring charge	**-**	-	-	67	25			**-**	25			92
36	Amortization of acquisition-related intangible assets [1]	**8**	-	-	-	-			**8**	-			-
37	Integration and acquisition expense	**22**	-	-	-	-			**22**	57			57
38	Other	**10**	5	-	24	8			**15**	17			41
39	**Total expenses [4]**	**1,798**	1,694	1,776	1,888	1,749	3 %	2 %	**5,268**	5,201	1 %	(0)%	7,089
	Expense Efficiency Ratio												
40	Asia	**27.4%**	26.4%	27.9%	30.9%	30.8%			**27.3%**	29.6%			29.9%
41	Canada	**39.7%**	40.0%	43.4%	41.6%	40.1%			**41.0%**	41.1%			41.2%
42	U.S.	**29.7%**	43.7%	29.9%	25.7%	24.4%			**33.3%**	24.1%			24.5%
43	Global Wealth and Asset Management	**56.2%**	57.6%	59.6%	60.1%	60.1%			**57.8%**	62.4%			61.8%
44	**Total Company**	**43.1%**	45.5%	45.9%	44.4%	44.4%			**44.8%**	45.0%			44.8%

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

[2] 2024 effective tax rate has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[3] 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.

[4] 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 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Annualized Premium Equivalent Sales												
1	Asia	**2,000**	1,705	2,027	1,661	1,872	7 %	5 %	**5,732**	4,412	30 %	26 %	6,073
2	Canada	**374**	345	491	376	343	9 %	9 %	**1,210**	1,313	(8)%	(8)%	1,689
3	U.S.	**202**	180	171	211	132	53 %	51 %	**553**	412	34 %	31 %	623
4	**Total Annualized premium equivalent sales**	**2,576**	2,230	2,689	2,248	2,347	10 %	8 %	**7,495**	6,137	22 %	19 %	8,385
5	**Total Annualized premium equivalent sales CER**	**2,576**	2,226	2,633	2,235	2,377		8 %	**7,435**	6,248		19 %	8,483
	Insurance Sales [1]												
6	Asia	**1,816**	1,531	1,839	1,501	1,645	10 %	9 %	**5,186**	3,884	34 %	29 %	5,385
7	Canada	**316**	288	415	316	287	10 %	10 %	**1,019**	1,130	(10)%	(10)%	1,446
8	U.S.	**202**	180	171	211	132	53 %	51 %	**553**	412	34 %	31 %	623
9	**Total Insurance sales**	**2,334**	1,999	2,425	2,028	2,064	13 %	12 %	**6,758**	5,426	25 %	21 %	7,454
10	**Total Insurance sales CER**	**2,334**	1,998	2,370	2,012	2,089		12 %	**6,702**	5,518		21 %	7,530
	Annuities Sales [2]												
11	Asia	**1,675**	1,578	1,697	1,420	2,069	(19)%	(21)%	**4,950**	4,663	6 %	1 %	6,083
12	Canada	**581**	567	764	606	561	4 %	4 %	**1,912**	1,827	5 %	5 %	2,433
13	**Total Annuities sales**	**2,256**	2,145	2,461	2,026	2,630	(14)%	(16)%	**6,862**	6,490	6 %	2 %	8,516
14	**Total Annuities sales CER**	**2,256**	2,119	2,445	2,045	2,680		(16)%	**6,820**	6,665		2 %	8,710
	New Business Contractual Service Margin												
15	Asia	**712**	663	715	586	593	20 %	18 %	**2,090**	1,562	34 %	29 %	2,148
16	Canada	**109**	100	91	116	95	15 %	15 %	**300**	241	24 %	24 %	357
17	U.S.	**145**	119	101	140	71	104 %	104 %	**365**	242	51 %	47 %	382
18	**Total New business CSM**	**966**	882	907	842	759	27 %	25 %	**2,755**	2,045	35 %	31 %	2,887
19	**Total New business CSM CER** [3]	**966**	879	886	836	771		25 %	**2,731**	2,087		31 %	2,923
	New Business Value												
20	Asia	**675**	622	657	551	618	9 %	7 %	**1,954**	1,527	28 %	24 %	2,078
21	Canada	**159**	161	180	168	143	11 %	11 %	**500**	459	9 %	9 %	627
22	U.S.	**72**	63	70	89	45	60 %	53 %	**205**	152	35 %	30 %	241
23	**Total New business value** [4]	**906**	846	907	808	806	12 %	11 %	**2,659**	2,138	24 %	21 %	2,946
24	**Total New business value CER**	**906**	845	885	803	817		11 %	**2,636**	2,175		21 %	2,978

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

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

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

[4] 2024 New business value has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

Wealth and Asset Management Sales and AUMA

(Canadian $ in millions unless otherwise stated, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Global Wealth and Asset Management Gross Flows by Business Line												
1	Retirement	**16,177**	17,018	17,764	14,834	16,042	1 %	0 %	**50,959**	48,312	5 %	3 %	63,146
2	Retail	**21,636**	18,242	24,110	21,778	19,319	12 %	11 %	**63,988**	56,813	13 %	10 %	78,591
3	Institutional Asset Management [1]	**9,513**	8,571	8,400	6,908	5,927	61 %	59 %	**26,484**	23,049	15 %	12 %	29,957
4	**Total Global Wealth and Asset Management Gross flows**	**47,326**	43,831	50,274	43,520	41,288	15 %	14 %	**141,431**	128,174	10 %	8 %	171,694
	Global Wealth and Asset Management Gross Flows by Geographic Source												
5	Asia	**15,953**	13,716	15,461	11,186	10,814	48 %	46 %	**45,130**	32,194	40 %	37 %	43,380
6	Canada	**7,023**	5,776	7,922	6,936	5,146	36 %	36 %	**20,721**	19,717	5 %	5 %	26,653
7	U.S. [2]	**24,350**	24,339	26,891	25,398	25,328	(4)%	(5)%	**75,580**	76,263	(1)%	(4)%	101,661
8	**Total Global Wealth and Asset Management Gross flows**	**47,326**	43,831	50,274	43,520	41,288	15 %	14 %	**141,431**	128,174	10 %	8 %	171,694
9	**Total Global Wealth and Asset Management Gross flows CER**	**47,326**	43,747	48,775	42,988	41,631		14 %	**139,848**	129,739		8 %	172,727
	Global Wealth and Asset Management Net Flows by Business Line												
10	Retirement	**(1,635)**	2,024	(2,573)	(1,889)	631	-	-	**(2,184)**	2,596	-	-	707
11	Retail	**(3,924)**	(3,161)	459	1,349	3,901	-	-	**(6,626)**	5,499	-	-	6,848
12	Institutional Asset Management [1]	**(665)**	2,083	2,603	1,778	695	-	-	**4,021**	3,937	2 %	(4)%	5,715
13	**Total Global Wealth and Asset Management Net flows**	**(6,224)**	946	489	1,238	5,227	-	-	**(4,789)**	12,032	-	-	13,270
	Global Wealth and Asset Management Net Flows by Geographic Source												
14	Asia	**(81)**	862	3,111	1,072	1,595	-	-	**3,892**	7,376	(47)%	(50)%	8,448
15	Canada	**(5,086)**	(978)	(298)	(272)	343	-	-	**(6,362)**	(2,930)	(117)%	(117)%	(3,202)
16	U.S. [2]	**(1,057)**	1,062	(2,324)	438	3,289	-	-	**(2,319)**	7,586	-	-	8,024
17	**Total Global Wealth and Asset Management Net flows**	**(6,224)**	946	489	1,238	5,227	-	-	**(4,789)**	12,032	-	-	13,270
18	**Total Global Wealth and Asset Management Net flows CER**	**(6,224)**	942	483	1,209	5,270		-	**(4,799)**	12,335		-	13,544
	Assets Under Management and Administration												
19	Asia	**215,990**	202,504	200,292	195,212	188,540	15 %	12 %	**215,990**	188,540	15 %	12 %	195,212
20	Canada	**152,626**	148,764	148,688	145,240	146,147	4 %	4 %	**152,626**	146,147	4 %	4 %	145,240
21	U.S.	**203,014**	194,303	200,896	214,273	209,080	(3)%	(6)%	**203,014**	209,080	(3)%	(6)%	214,273
22	Global Wealth and Asset Management [3]	**1,098,043**	1,039,038	1,026,319	1,031,085	990,856	11 %	9 %	**1,098,043**	990,856	11 %	9 %	1,031,085
23	Corporate and Other	**24,891**	23,640	26,882	22,157	16,852	48 %	48 %	**24,891**	16,852	48 %	48 %	22,157
24	**Total Assets under management and administration**	**1,694,564**	1,608,249	1,603,077	1,607,967	1,551,475	9 %	7 %	**1,694,564**	1,551,475	9 %	7 %	1,607,967
25	**Total Assets under management and administration CER** [4]	**1,694,564**	1,629,981	1,567,893	1,575,670	1,581,688		7 %	**1,694,564**	1,581,688		7 %	1,575,670
	Assets Under Management and Administration												
26	**Assets Under Management**												
27	General fund	**458,967**	438,466	445,737	442,497	429,152	7 %		**458,967**	429,152	7 %		442,497
28	Segregated funds excluding institutional advisory accounts	**459,748**	433,513	425,411	432,595	419,690	10 %		**459,748**	419,690	10 %		432,595
29	Mutual funds	**350,545**	331,290	334,612	333,598	321,210	9 %		**350,545**	321,210	9 %		333,598
30	Institutional asset management [5]	**162,427**	159,923	159,759	157,489	151,675	7 %		**162,427**	151,675	7 %		157,489
31	Other funds [6]	**21,518**	19,697	19,057	19,174	18,131	19 %		**21,518**	18,131	19 %		19,174
32	**Total Assets under management**	**1,453,205**	1,382,889	1,384,576	1,385,353	1,339,858	8 %	6 %	**1,453,205**	1,339,858	8 %	6 %	1,385,353
33	Assets under administration	**241,359**	225,360	218,501	222,614	211,617	14 %	11 %	**241,359**	211,617	14 %	11 %	222,614
34	**Total Assets under management and administration**	**1,694,564**	1,608,249	1,603,077	1,607,967	1,551,475	9 %	7 %	**1,694,564**	1,551,475	9 %	7 %	1,607,967

[1] 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.

[2] U.S. business line includes Europe.

[3] Global Wealth and Asset Management managed AUMA as at Sep 30, 2025 is $1.3 trillion and includes $0.2 trillion of asset managed on behalf of other segments (see page 37).

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

[5] Institutional asset management includes Institutional segregated funds net assets.

[6] Includes ETF assets and College Savings (529 plan).

Consolidated Statements Of Comprehensive Income

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	Expected incurred claims and other insurance service result	**3,867**	3,697	3,780	3,667	3,611	7 %	**11,344**	10,673	6 %	14,340
2	Change in risk adjustment for non-financial risk expired	**334**	347	362	341	341	(2)%	**1,043**	1,073	(3)%	1,414
3	CSM recognized for service provided	**819**	734	734	719	696	18 %	**2,287**	1,978	16 %	2,697
4	Recovery of insurance acquisition cashflows	**497**	437	423	378	381	30 %	**1,357**	973	39 %	1,351
5	Contracts under PAA	**1,905**	1,775	1,763	1,729	1,717	11 %	**5,443**	5,061	8 %	6,790
6	Insurance revenue	**7,422**	6,990	7,062	6,834	6,746	10 %	**21,474**	19,758	9 %	26,592
7	Incurred claims and other insurance service expenses	**(5,494)**	(5,774)	(5,665)	(5,750)	(4,956)	(11)%	**(16,933)**	(15,647)	(8)%	(21,397)
8	Losses and reversal of losses on onerous contracts (future service)	**(33)**	(67)	(154)	(144)	(570)	94 %	**(254)**	(739)	66 %	(883)
9	Changes to liabilities for incurred claims (past service)	**659**	715	737	644	669	(1)%	**2,111**	1,962	8 %	2,606
10	Amortization of insurance acquisition cashflows	**(878)**	(639)	(626)	(593)	(578)	(52)%	**(2,143)**	(1,555)	(38)%	(2,148)
11	Insurance service expenses	**(5,746)**	(5,765)	(5,708)	(5,843)	(5,435)	(6)%	**(17,219)**	(15,979)	(8)%	(21,822)
12	Allocation of reinsurance premium	**(2,097)**	(2,112)	(2,105)	(2,052)	(1,890)	(11)%	**(6,314)**	(5,657)	(12)%	(7,709)
13	Amounts recovered from reinsurers	**1,642**	1,893	1,794	1,750	1,876	(12)%	**5,329**	5,190	3 %	6,940
14	Net expenses from reinsurance contracts held	**(455)**	(219)	(311)	(302)	(14)	nm	**(985)**	(467)	(111)%	(769)
15	**Total insurance service result**	**1,221**	1,006	1,043	689	1,297	(6)%	**3,270**	3,312	(1)%	4,001
16	Investment income	**4,682**	4,740	4,234	5,250	4,487	4 %	**13,656**	12,999	5 %	18,249
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**3,784**	2,377	(992)	(622)	1,730	119 %	**5,169**	2,832	83 %	2,210
18	Investment expenses	**(269)**	(321)	(296)	(434)	(305)	12 %	**(886)**	(914)	3 %	(1,348)
19	Net investment income (loss)	**8,197**	6,796	2,946	4,194	5,912	39 %	**17,939**	14,917	20 %	19,111
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	**(7,913)**	(5,171)	(3,739)	(3,405)	(3,733)	(112)%	**(16,823)**	(12,814)	(31)%	(16,219)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	**728**	(199)	520	925	(970)	-	**1,049**	208	404 %	1,133
22	Decrease (increase) in investment contract liabilities	**(143)**	(160)	(91)	(155)	(108)	(32)%	**(394)**	(349)	(13)%	(504)
23	Investment income related to segregated fund net assets	**25,314**	25,707	(2,639)	1,538	22,898	11 %	**48,382**	51,332	(6)%	52,870
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(25,314)**	(25,707)	2,639	(1,538)	(22,898)	(11)%	**(48,382)**	(51,332)	6 %	(52,870)
25	Segregated funds investment result	**-**	-	-	-	-	-	**-**	-	-	-
26	**Total investment result**	**869**	1,266	(364)	1,559	1,101	(21)%	**1,771**	1,962	(10)%	3,521
27	Other revenue	**2,145**	1,851	1,986	2,003	1,928	11 %	**5,982**	5,585	7 %	7,588
28	General expenses	**(1,232)**	(1,140)	(1,202)	(1,328)	(1,204)	(2)%	**(3,574)**	(3,531)	(1)%	(4,859)
29	Commissions related to non-insurance contracts	**(386)**	(364)	(385)	(390)	(370)	(4)%	**(1,135)**	(1,090)	(4)%	(1,480)
30	Interest expenses	**(388)**	(358)	(379)	(420)	(411)	6 %	**(1,125)**	(1,261)	11 %	(1,681)
31	**Net income (loss) before income taxes**	**2,229**	2,261	699	2,113	2,341	(5)%	**5,189**	4,977	4 %	7,090
32	Income tax (expenses) recoveries	**(310)**	(338)	(76)	(406)	(274)	(13)%	**(724)**	(806)	10 %	(1,212)
33	**Net income (loss) net of income taxes**	**1,919**	1,923	623	1,707	2,067	(7)%	**4,465**	4,171	7 %	5,878
34	Less: net income (loss) attributed to non-controlling interests	**130**	49	66	22	131	(1)%	**245**	225	9 %	247
35	Less: net income (loss) attributed to participating policyholders	**(10)**	85	72	47	97	-	**147**	199	(26)%	246
36	**Net income (loss) attributed to shareholders**	**1,799**	1,789	485	1,638	1,839	(2)%	**4,073**	3,747	9 %	5,385
37	Preferred share dividends and other equity distributions	**(58)**	(103)	(57)	(101)	(56)	(4)%	**(218)**	(210)	(4)%	(311)
38	**Common shareholders' net income (loss)**	**1,741**	1,686	428	1,537	1,783	(2)%	**3,855**	3,537	9 %	5,074
39	**Net Income (loss) attributed to shareholders**	**1,799**	1,789	485	1,638	1,839	(2)%	**4,073**	3,747	9 %	5,385
40	**Other comprehensive income (OCI)**										
41	Items that may be subsequently reclassified to net income:										
42	Foreign exchange gains (losses)	**724**	(1,797)	59	1,560	68	965 %	**(1,014)**	966	-	2,526
43	Insurance finance income (expenses)	**(1,373)**	(1,232)	(1,328)	8,749	(8,391)	84 %	**(3,933)**	(760)	(418)%	7,989
44	Reinsurance finance income (expenses)	**430**	(59)	567	(2,185)	1,802	(76)%	**938**	(229)	-	(2,414)
45	Fair value through OCI investments	**1,415**	862	1,675	(6,289)	7,072	(80)%	**3,952**	2,818	40 %	(3,471)
46	Other	**2**	(102)	21	107	(15)	-	**(79)**	49	-	156
47	**Total items that may be subsequently reclassified to net income**	**1,198**	(2,328)	994	1,942	536	124 %	**(136)**	2,844	-	4,786
48	**Items that will not be reclassified to net income**	**48**	(13)	(33)	4	(26)	-	**2**	62	(97)%	66
49	**Total other comprehensive income (loss)**	**1,246**	(2,341)	961	1,946	510	144 %	**(134)**	2,906	-	4,852
50	**Total comprehensive income (loss) attributed to shareholders**	**3,045**	(552)	1,446	3,584	2,349	30 %	**3,939**	6,653	(41)%	10,237

Consolidated Statements Of Financial Position

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3
	Assets						
1	Cash and short-term securities	**25,832**	23,773	25,362	25,789	22,884	13 %
2	Securities						
3	Debt securities	**216,479**	208,369	212,650	210,621	207,859	4 %
4	Public equities	**39,279**	34,668	33,999	33,725	30,850	27 %
5	Loans						
6	Mortgages	**56,747**	55,479	55,105	54,447	54,083	5 %
7	Private placements	**51,278**	49,014	49,881	49,668	48,404	6 %
8	Loans to Bank clients	**2,550**	2,506	2,382	2,310	2,283	12 %
9	Real estate	**12,900**	12,767	13,170	13,263	12,942	(0)%
10	Other invested assets	**53,902**	51,890	53,188	52,674	49,847	8 %
11	**Total invested assets**	**458,967**	438,466	445,737	442,497	429,152	7 %
12	Accrued investment income	**3,304**	2,901	3,242	2,969	2,905	14 %
13	Derivatives	**9,620**	9,093	8,398	8,667	9,138	5 %
14	Insurance contract assets	**189**	183	92	102	112	69 %
15	Reinsurance contract held assets	**62,707**	61,235	65,105	59,015	59,283	6 %
16	Deferred tax assets	**5,857**	5,934	5,942	5,884	6,236	(6)%
17	Goodwill and intangible assets	**10,979**	10,825	11,073	11,052	10,727	2 %
18	Miscellaneous	**12,205**	12,274	13,219	12,644	12,098	1 %
19	**Total other assets**	**104,861**	102,445	107,071	100,333	100,499	4 %
20	**Segregated funds net assets**	**462,854**	436,558	428,610	435,988	422,979	9 %
21	**Total assets**	**1,026,682**	977,469	981,418	978,818	952,630	8 %
	Liabilities And Equity						
22	Insurance contract liabilities, excluding those for account of segregated fund holders	**414,740**	397,487	406,898	396,401	390,943	6 %
23	Reinsurance contract held liabilities	**3,153**	2,942	2,796	2,669	2,763	14 %
24	Investment contract liabilities	**14,330**	14,071	13,693	13,498	13,266	8 %
25	Deposits from Bank clients	**23,181**	22,416	22,952	22,063	22,345	4 %
26	Derivatives	**12,917**	13,609	12,925	14,252	11,539	12 %
27	Deferred tax liabilities	**2,052**	1,901	1,964	1,890	2,038	1 %
28	Other liabilities	**27,036**	23,955	24,239	24,936	21,896	23 %
29	Long-term debt	**6,417**	6,292	6,635	6,629	6,225	3 %
30	Capital instruments	**7,011**	6,985	7,542	7,532	6,997	0 %
31	**Total liabilities, excluding those for account of segregated fund holders**	**510,837**	489,658	499,644	489,870	478,012	7 %
32	Insurance contract liabilities for account of segregated fund holders	**129,840**	123,539	123,226	126,545	123,720	5 %
33	Investment contract liabilities for account of segregated fund holders	**333,014**	313,019	305,384	309,443	299,259	11 %
34	**Insurance and investment contract liabilities for account of segregated fund holders**	**462,854**	436,558	428,610	435,988	422,979	9 %
35	**Total liabilities**	**973,691**	926,216	928,254	925,858	900,991	8 %
36	**Equity**						
37	Preferred shares and other equity	**6,660**	6,660	6,660	6,660	6,660	0 %
38	Common shares	**20,238**	20,398	20,572	20,681	21,015	(4)%
39	Contributed surplus	**200**	201	202	204	208	(4)%
40	Shareholders and other equity holders' retained earnings	**5,089**	4,538	4,077	4,764	4,973	2 %
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42	Insurance finance income (expenses)	**34,066**	35,439	36,671	37,999	29,250	16 %
43	Reinsurance finance income (expenses)	**(6,110)**	(6,540)	(6,481)	(7,048)	(4,863)	(26)%
44	Fair value through OCI investments	**(15,781)**	(17,196)	(18,058)	(19,733)	(13,444)	(17)%
45	Translation of foreign operations	**6,313**	5,589	7,386	7,327	5,767	9 %
46	Other	**41**	(9)	106	118	7	486 %
47	Total shareholders and other equity holders' equity	**50,716**	49,080	51,135	50,972	49,573	2 %
48	Participating policyholders' equity	**727**	775	637	567	504	44 %
49	Non-controlling interests	**1,548**	1,398	1,392	1,421	1,562	(1)%
50	**Total equity**	**52,991**	51,253	53,164	52,960	51,639	3 %
51	**Total liabilities and equity**	**1,026,682**	977,469	981,418	978,818	952,630	8 %

Consolidated Statements of Changes in Equity

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	YTD 2025	YTD 2024	Fiscal 2024
	Preferred shares and other equity								
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660	6,660
2	Issued	-	-	-	-	-	**-**	-	-
3	**Balance, end of period**	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660	6,660
	Common shares								
4	Balance, beginning of period	20,398	20,572	20,681	21,015	21,314	**20,681**	21,527	21,527
5	Repurchased	(169)	(181)	(137)	(383)	(312)	**(487)**	(607)	(990)
6	Issued on exercise of stock options and deferred share units	9	7	28	49	13	**44**	95	144
7	**Balance, end of period**	20,238	20,398	20,572	20,681	21,015	**20,238**	21,015	20,681
	Contributed surplus								
8	Balance, beginning of period	201	202	204	208	210	**204**	222	222
9	Exercise of stock options and deferred share units	(1)	(1)	(2)	(4)	(2)	**(4)**	(14)	(18)
10	Stock option expense	-	-	-	-	-	**-**	-	-
11	**Balance, end of period**	200	201	202	204	208	**200**	208	204
	Shareholders and other equity holders' retained earnings								
12	Balance, beginning of period	4,538	4,077	4,764	4,973	4,574	**4,764**	4,819	4,819
13	Net income (loss) attributed to shareholders and other equity holders	1,799	1,789	485	1,638	1,839	**4,073**	3,747	5,385
14	Common shares repurchased	(444)	(472)	(370)	(1,048)	(674)	**(1,286)**	(1,234)	(2,282)
15	Common share dividends	(746)	(753)	(745)	(698)	(710)	**(2,244)**	(2,150)	(2,848)
16	Preferred share dividends and other equity distributions	(58)	(103)	(57)	(101)	(56)	**(218)**	(210)	(311)
17	Other	-	-	-	-	-	**-**	1	1
18	**Balance, end of period**	5,089	4,538	4,077	4,764	4,973	**5,089**	4,973	4,764
	Shareholders and other equity holders' accumulated other comprehensive income (loss)								
19	Balance, beginning of period	17,283	19,624	18,663	16,717	16,207	**18,663**	13,811	13,811
20	Other comprehensive income (loss)								
21	Unrealized foreign exchange gains (losses) of net foreign operations, net of $(141) hedges and tax expense of $4	724	(1,797)	59	1,560	68	**(1,014)**	966	2,526
22	Net insurance finance income (expenses), net of tax recovery of $128	(1,373)	(1,232)	(1,328)	8,749	(8,391)	**(3,933)**	(760)	7,989
23	Net reinsurance finance income (expenses), net of tax expense of $144	430	(59)	567	(2,185)	1,802	**938**	(229)	(2,414)
24	Fair value through OCI instruments unrealized gains (losses), net of tax expense of $147	1,381	840	866	(6,457)	7,262	**3,087**	1,656	(4,801)
25	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of $7	34	22	809	168	(190)	**865**	1,162	1,330
26	Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of $5	50	(115)	(12)	111	(41)	**(77)**	111	222
27	**Balance, end of period**	18,529	17,283	19,624	18,663	16,717	**18,529**	16,717	18,663
28	**Total shareholders and other equity holders' equity, end of period**	50,716	49,080	51,135	50,972	49,573	**50,716**	49,573	50,972
	Participating policyholders' equity								
29	Balance, beginning of period	775	637	567	504	379	**567**	257	257
30	Net income (loss) attributed to participating policyholders	(10)	85	72	47	97	**147**	199	246
31	Other comprehensive income (losses) attributed to participating policyholders	(38)	53	(2)	16	28	**13**	48	64
32	**Balance, end of period**	727	775	637	567	504	**727**	504	567
	Non-controlling interests								
33	Balance, beginning of period	1,398	1,392	1,421	1,562	1,412	**1,421**	1,431	1,431
34	Net income (loss) attributed to non-controlling interests	130	49	66	22	131	**245**	225	247
35	Other comprehensive income (loss) attributed to non-controlling interests	33	(42)	(95)	(159)	28	**(104)**	(84)	(243)
36	Contributions (distributions and acquisition), net	(13)	(1)	-	(4)	(9)	**(14)**	(10)	(14)
37	**Balance, end of period**	1,548	1,398	1,392	1,421	1,562	**1,548**	1,562	1,421
38	**Total equity, end of period**	52,991	51,253	53,164	52,960	51,639	**52,991**	51,639	52,960

Consolidated Statements of Cash Flows

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
	Operating activities										
1	Net income (loss)	**1,919**	1,923	623	1,707	2,067	(7)%	**4,465**	4,171	7%	5,878
2	Adjustments										
3	Increase (decrease) in insurance contract net liabilities	**6,859**	3,619	5,101	(1,695)	7,928	(13)%	**15,579**	11,130	40%	9,435
4	Increase (decrease) in investment contract liabilities	**143**	160	91	155	108	32 %	**394**	349	13%	504
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	**(213)**	(191)	(547)	(44)	(5)	nm	**(951)**	(569)	-67%	(613)
6	Amortization of (premium) discount on invested assets	**(115)**	(106)	(70)	(72)	(76)	(51)%	**(291)**	(218)	-33%	(290)
7	CSM amortization	**(716)**	(629)	(623)	(623)	(586)	(22)%	**(1,968)**	(1,753)	-12%	(2,376)
8	Other amortization	**232**	218	195	428	139	67 %	**645**	441	46%	869
9	Net realized and unrealized (gains) losses and impairments on assets	**(3,944)**	(2,406)	877	1,128	(3,298)	(20)%	**(5,473)**	(1,988)	-175%	(860)
10	Deferred income tax expenses (recoveries)	**66**	(18)	(74)	36	209	(68)%	**(26)**	275	-	311
11	Loss (gain) on reinsurance transaction (pre-tax)	**-**	-	(9)	-	-	-	**(9)**	71	-	71
12	Cash provided by operating activities before undernoted items	**4,231**	2,570	5,564	1,020	6,486	(35)%	**12,365**	11,909	4%	12,929
13	Changes in policy related and operating receivables and payables	**5,305**	4,705	1,124	6,108	1,031	415 %	**11,134**	7,457	49%	13,565
14	**Cash provided by (used in) operating activities**	**9,536**	7,275	6,688	7,128	7,517	27 %	**23,499**	19,366	21%	26,494
	Investing activities										
15	Purchases and mortgage advances	**(33,325)**	(31,615)	(35,141)	(28,829)	(35,286)	6 %	**(100,081)**	(102,294)	2%	(131,123)
16	Disposals and repayments	**25,063**	25,580	28,322	25,360	30,302	(17)%	**78,965**	87,311	-10%	112,671
17	Changes in investment broker net receivables and payables	**453**	100	301	(281)	307	48 %	**854**	571	50%	290
18	Net cash increase (decrease) from sale (purchase) of subsidiaries	**-**	-	-	27	(26)	100 %	**-**	(324)	100%	(297)
19	**Cash provided by (used in) investing activities**	**(7,809)**	(5,935)	(6,518)	(3,723)	(4,703)	(66)%	**(20,262)**	(14,736)	-38%	(18,459)
	Financing activities										
20	Change in repurchase agreements and securities sold but not yet purchased	**211**	30	(587)	591	(364)	-	**(346)**	(131)	-164%	460
21	Issue of capital instruments	**-**	497	-	995	-	-	**497**	1,596	-69%	2,591
22	Redemption of capital instruments	**-**	(1,000)	-	(527)	(750)	100 %	**(1,000)**	(1,359)	26%	(1,886)
23	Secured borrowings from securitization transactions	**457**	896	151	13	138	231 %	**1,504**	654	130%	667
24	Changes in deposits from Bank clients, net	**757**	(516)	889	(305)	605	25 %	**1,130**	718	57%	413
25	Lease payments	**(26)**	(26)	(30)	(27)	(30)	13 %	**(82)**	(91)	10%	(118)
26	Shareholders' dividends and other equity distributions	**(804)**	(856)	(802)	(799)	(766)	(5)%	**(2,462)**	(2,360)	-4%	(3,159)
27	Common shares repurchased	**(613)**	(653)	(507)	(1,431)	(986)	38 %	**(1,773)**	(1,841)	4%	(3,272)
28	Common shares issued, net	**9**	7	28	49	13	(31)%	**44**	95	-54%	144
29	Contributions from (distributions to) non-controlling interests, net	**(13)**	(1)	-	(4)	(9)	(44)%	**(14)**	(10)	-40%	(14)
30	**Cash provided by (used in) financing activities**	**(22)**	(1,622)	(858)	(1,445)	(2,149)	99 %	**(2,502)**	(2,729)	8%	(4,174)
	Cash and short-term securities										
31	Increase (decrease) during the period	**1,705**	(282)	(688)	1,960	665	156 %	**735**	1,901	-61%	3,861
32	Effect of foreign exchange rate changes on cash and short-term securities	**352**	(893)	79	793	63	459 %	**(462)**	404	-	1,197
33	Balance, beginning of period	**23,158**	24,333	24,942	22,189	21,461	8 %	**24,942**	19,884	25%	19,884
34	**Balance, end of period**	**25,215**	23,158	24,333	24,942	22,189	14 %	**25,215**	22,189	14%	24,942
	Cash and short-term securities										
35	**Beginning of period**										
36	Gross cash and short-term securities	**23,773**	25,362	25,789	22,884	22,098	8 %	**25,789**	20,338	27%	20,338
37	Net payments in transit, included in other liabilities	**(615)**	(1,029)	(847)	(695)	(637)	(3)%	**(847)**	(454)	-87%	(454)
38	**Net cash and short-term securities, beginning of period**	**23,158**	24,333	24,942	22,189	21,461	8 %	**24,942**	19,884	25%	19,884
39	**End of period**										
40	Gross cash and short-term securities	**25,832**	23,773	25,362	25,789	22,884	13 %	**25,832**	22,884	13%	25,789
41	Net payments in transit, included in other liabilities	**(617)**	(615)	(1,029)	(847)	(695)	(11)%	**(617)**	(695)	11%	(847)
42	**Net cash and short-term securities, end of period**	**25,215**	23,158	24,333	24,942	22,189	14 %	**25,215**	22,189	14%	24,942

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Shareholders' Earnings Analysis												
1	Hong Kong	**298**	259	256	230	233	28 %	28 %	**813**	671	21 %	21 %	901
2	Japan	**103**	97	87	87	81	27 %	26 %	**287**	275	4 %	2 %	362
3	Asia Other	**157**	159	149	151	123	28 %	27 %	**465**	419	11 %	11 %	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	**(8)**	5	-	(11)	(9)	11 %	11 %	**(3)**	(23)	87 %	87 %	(34)
10	**Total core earnings (loss)**[1]	**550**	520	492	457	428	29 %	29 %	**1,562**	1,342	16 %	16 %	1,799
11	**Total core earnings (loss) CER**	**550**	519	497	462	428		29 %	**1,566**	1,350		16 %	1,812
12	**Items excluded from core earnings**[1]												
13	Market experience gains (losses)	**126**	116	(53)	(60)	157			**189**	(71)			(131)
14	Changes in actuarial methods and assumptions that flow directly through income	**(28)**	-	-	-	(4)			**(28)**	(4)			(4)
15	Restructuring charge	**-**	-	-	-	-			**-**	-			-
16	Amortization of acquisition-related intangible assets[2]	**-**	-	-	-	-			**-**	-			-
17	Reinsurance transactions, tax-related items and other	**1**	(36)	(4)	20	25			**(39)**	33			53
18	**Net income (loss) attributed to shareholders**	**649**	600	435	417	606	7 %	7 %	**1,684**	1,300	30 %	29 %	1,717
19	**Net income (loss) attributed to shareholders CER**	**649**	596	424	420	606		7 %	**1,669**	1,297		29 %	1,717
	Growth Metrics												
20	Annualized Premium Equivalent Sales	**1,452**	1,233	1,412	1,187	1,372	6 %	5 %	**4,097**	3,242	26 %	26 %	4,429
21	Insurance Sales	**1,319**	1,107	1,281	1,072	1,207	9 %	9 %	**3,707**	2,855	30 %	29 %	3,927
22	Annuities Sales	**1,216**	1,141	1,182	1,014	1,517	(20)%	(21)%	**3,539**	3,425	3 %	1 %	4,439
23	New Business CSM	**516**	480	498	419	435	19 %	18 %	**1,494**	1,148	30 %	29 %	1,567
24	New Business Value[1]	**490**	451	457	394	453	8 %	7 %	**1,398**	1,122	25 %	24 %	1,516
25	New Business Value Margin[1]	**39.0%**	40.0%	38.1%	35.7%	36.5%			**39.0%**	39.2%			38.3%
26	General fund	**132,487**	126,978	119,318	115,843	118,748	12 %		**132,487**	118,748	12 %		115,843
27	Segregated funds	**22,747**	21,433	19,839	19,904	20,852	9 %		**22,747**	20,852	9 %		19,904
28	Total Assets under management[3]	**155,234**	148,411	139,157	135,747	139,600	11 %	12 %	**155,234**	139,600	11 %	12 %	135,747
29	Total Assets under management CER[3]	**155,234**	147,906	140,952	138,537	138,092		12 %	**155,234**	138,092		12 %	138,537
	Canadian $ in millions - Key Metrics					-							
30	Core earnings[1]	**759**	720	705	640	584	30 %	29 %	**2,184**	1,826	20 %	16 %	2,466
31	Items excluded from core earnings[1]	**136**	110	(81)	(57)	243	(44)%		**165**	(54)	-		(111)
32	Net income (loss) attributed to shareholders	**895**	830	624	583	827	8 %	7 %	**2,349**	1,772	33 %	29 %	2,355
33	Annualized Premium Equivalent Sales	**2,000**	1,705	2,027	1,661	1,872	7 %	5 %	**5,732**	4,412	30 %	26 %	6,073
34	Insurance Sales	**1,816**	1,531	1,839	1,501	1,645	10 %	9 %	**5,186**	3,884	34 %	29 %	5,385
35	Annuities Sales	**1,675**	1,578	1,697	1,420	2,069	(19)%	(21)%	**4,950**	4,663	6 %	1 %	6,083
36	New Business CSM	**712**	663	715	586	593	20 %	18 %	**2,090**	1,562	34 %	29 %	2,148
37	New Business Value[1]	**675**	622	657	551	618	9 %	7 %	**1,954**	1,527	28 %	24 %	2,078
38	Assets Under Management	**215,990**	202,504	200,292	195,212	188,540	15 %	12 %	**215,990**	188,540	15 %	12 %	195,212
	Number of Agents												
39	Hong Kong	**10,957**	10,651	10,780	10,882	10,414	5 %		**10,957**	10,414	5 %		10,882
40	Japan	**1,031**	1,304	1,315	1,327	1,353	(24)%		**1,031**	1,353	(24)%		1,327
41	Asia Other	**90,994**	93,899	96,889	97,772	97,545	(7)%		**90,994**	97,545	(7)%		97,772
42	Mainland China												8,665
43	Singapore												1,907
44	Vietnam												53,873
45	Other Emerging Markets												33,327
46	**Total Number of agents**	**102,982**	105,854	108,984	109,981	109,312	(6)%		**102,982**	109,312	(6)%		109,981

[1] 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

[3] 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)

Drivers of Earnings - Core

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	*Risk adjustment release*	***79***	*68*	*67*	*68*	*68*	*16 %*	*17 %*	***214***	*205*	*4 %*	*4 %*	*273*
2	*CSM recognized for service provided*	***324***	*281*	*271*	*270*	*270*	*20 %*	*19 %*	***876***	*775*	*13 %*	*13 %*	*1,045*
3	*Expected earnings on short-term insurance business*	***5***	*5*	*14*	*12*	*8*	*(38)%*	*(43)%*	***24***	*42*	*(43)%*	*(42)%*	*54*
4	Expected earnings on insurance contracts	**408**	354	352	350	346	18 %	17 %	**1,114**	1,022	9 %	9 %	1,372
5	Impact of new insurance business	**(8)**	(12)	(9)	(15)	(7)	(14)%	(27)%	**(29)**	(48)	40 %	40 %	(63)
6	Insurance experience gains (losses)	**(5)**	25	17	5	(18)	72 %	73 %	**37**	(6)	-	-	(1)
7	Other	**25**	18	15	5	18	39 %	53 %	**58**	51	14 %	14 %	56
8	Core Net Insurance Service Result	**420**	385	375	345	339	24 %	24 %	**1,180**	1,019	16 %	16 %	1,364
9	Expected investment earnings	**170**	167	160	164	157	8 %	8 %	**497**	462	8 %	7 %	626
10	Change in expected credit loss	**5**	(5)	(9)	1	(8)	-	-	**(9)**	5	-	-	6
11	Interest on required surplus	**72**	72	71	56	57	26 %	26 %	**215**	170	26 %	25 %	226
12	Other	**(7)**	9	5	12	7	-	-	**7**	31	(77)%	(75)%	43
13	Core Net Investment Result	**240**	243	227	233	213	13 %	13 %	**710**	668	6 %	6 %	901
14	Non-directly attributable expenses	**(62)**	(50)	(50)	(64)	(57)	(9)%	(8)%	**(162)**	(149)	(9)%	(8)%	(213)
15	Other	**21**	10	10	14	6	250 %	216 %	**41**	19	116 %	109 %	33
16	Other core earnings	**(41)**	(40)	(40)	(50)	(51)	20 %	18 %	**(121)**	(130)	7 %	7 %	(180)
17	**Total core earnings (pre-tax)**	**619**	588	562	528	501	24 %	23 %	**1,769**	1,557	14 %	13 %	2,085
18	Core income tax (expense) recovery	**(69)**	(68)	(70)	(71)	(73)	5 %	7 %	**(207)**	(215)	4 %	4 %	(286)
19	**Total core earnings (post-tax)** [1]	**550**	520	492	457	428	29 %	29 %	**1,562**	1,342	16 %	16 %	1,799
20	**Items excluded from core earnings** [1]												
21	Market experience gains (losses)	**126**	116	(53)	(60)	157			**189**	(71)			(131)
22	Changes in actuarial methods and assumptions that flow directly through income	**(28)**	-	-	-	(4)			**(28)**	(4)			(4)
23	Restructuring charge	**-**	-	-	-	-			**-**	-			-
24	Amortization of acquisition-related intangible assets [2]	**-**	-	-	-	-			**-**	-			-
25	Reinsurance transactions, tax-related items and other	**1**	(36)	(4)	20	25			**(39)**	33			53
26	**Net income (loss) attributed to shareholders**	**649**	600	435	417	606	7 %	7 %	**1,684**	1,300	30 %	29 %	1,717

[1] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Asia

(Canadian $ in millions, unaudited)

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
Drivers of Earnings - Core												
Risk adjustment release	***108***	*95*	*96*	*94*	*93*	*16 %*	*17 %*	***299***	*278*	*8 %*	*4 %*	*372*
CSM recognized for service provided	***446***	*389*	*389*	*378*	*368*	*21 %*	*19 %*	***1,224***	*1,055*	*16 %*	*13 %*	*1,433*
Expected earnings on short-term insurance business	***7***	*7*	*20*	*16*	*12*	*(42)%*	*(43)%*	***34***	*58*	*(41)%*	*(42)%*	*74*
Expected earnings on insurance contracts	**561**	491	505	488	473	19 %	17 %	**1,557**	1,391	12 %	9 %	1,879
Impact of new insurance business	**(11)**	(16)	(13)	(21)	(9)	(22)%	(27)%	**(40)**	(65)	38 %	40 %	(86)
Insurance experience gains (losses)	**(6)**	34	25	7	(25)	76 %	73 %	**53**	(8)	-	-	(1)
Other	**34**	24	21	8	24	42 %	53 %	**79**	69	14 %	14 %	77
Core Net Insurance Service Result	**578**	533	538	482	463	25 %	24 %	**1,649**	1,387	19 %	16 %	1,869
Expected investment earnings	**233**	231	230	228	216	8 %	8 %	**694**	630	10 %	7 %	858
Change in expected credit loss	**6**	(6)	(13)	2	(12)	-	-	**(13)**	6	-	-	8
Interest on required surplus	**99**	100	102	79	78	27 %	26 %	**301**	231	30 %	25 %	310
Other	**(7)**	11	7	16	9	-	-	**11**	42	(74)%	(75)%	58
Core Net Investment Result	**331**	336	326	325	291	14 %	13 %	**993**	909	9 %	6 %	1,234
Non-directly attributable expenses	**(86)**	(69)	(72)	(89)	(78)	(10)%	(8)%	**(227)**	(203)	(12)%	(8)%	(292)
Other	**29**	14	14	19	8	263 %	216 %	**57**	26	119 %	109 %	45
Other core earnings	**(57)**	(55)	(58)	(70)	(70)	19 %	18 %	**(170)**	(177)	4 %	7 %	(247)
Total core earnings (pre-tax)	**852**	814	806	737	684	25 %	23 %	**2,472**	2,119	17 %	13 %	2,856
Core income tax (expense) recovery	**(93)**	(94)	(101)	(97)	(100)	7 %	7 %	**(288)**	(293)	2 %	4 %	(390)
Total core earnings (post-tax) [1]	**759**	720	705	640	584	30 %	29 %	**2,184**	1,826	20 %	16 %	2,466
Items excluded from core earnings [1]												
Market experience gains (losses)	**173**	161	(77)	(83)	213			**257**	(95)			(178)
Changes in actuarial methods and assumptions that flow directly through income	**(39)**	-	-	-	(5)			**(39)**	(5)			(5)
Restructuring charge	**-**	-	-	-	-			**-**	-			-
Amortization of acquisition-related intangible assets [2]	**-**	-	-	-	-			**-**	-			-
Reinsurance transactions, tax-related items and other	**2**	(51)	(4)	26	35			**(53)**	46			72
Net income (loss) attributed to shareholders	**895**	830	624	583	827	8 %	7 %	**2,349**	1,772	33 %	29 %	2,355

[1] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Asia

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

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**11,568**	11,051	10,807	10,898	9,825	18 %	15 %	**10,807**	9,570	13 %	16 %	9,570
2	Impact of new insurance business	**516**	480	498	419	435	19 %	18 %	**1,494**	1,148	30 %	29 %	1,567
3	Expected movements related to finance income or expenses	**125**	124	116	125	117	7 %	7 %	**365**	328	11 %	11 %	453
4	CSM recognized for service provided	**(362)**	(315)	(302)	(303)	(300)	(21)%	(20)%	**(979)**	(859)	(14)%	(14)%	(1,162)
5	Insurance experience gains (losses) and other	**18**	(7)	19	3	4	350 %	285 %	**30**	(77)	-	-	(74)
6	**Organic CSM Movement**	**297**	282	331	244	256	16 %	15 %	**910**	540	69 %	65 %	784
7	Changes in actuarial methods and assumptions that adjust the CSM	**511**	-	-	-	433	18 %	17 %	**511**	433	18 %	17 %	433
8	Effect of movement in exchange rates	**(13)**	71	39	(218)	214			**97**	44			(174)
9	Impact of markets	**295**	164	(126)	(117)	170	74 %	72 %	**333**	245	36 %	36 %	128
10	Reinsurance transactions, tax-related items and other	**(24)**	-	-	-	-	-	-	**(24)**	66	-	-	66
11	**Inorganic CSM Movement**	**769**	235	(87)	(335)	817	(6)%	76 %	**917**	788	16 %	(1)%	453
12	**Total CSM movement**	**1,066**	517	244	(91)	1,073	(1)%	55 %	**1,827**	1,328	38 %	28 %	1,237
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**12,634**	11,568	11,051	10,807	10,898	16 %	18 %	**12,634**	10,898	16 %	18 %	10,807

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

14	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**15,786**	15,904	15,540	14,715	13,456	17 %	15 %	**15,540**	12,617	23 %	16 %	12,617
15	Impact of new insurance business	**712**	663	715	586	593	20 %	18 %	**2,090**	1,562	34 %	29 %	2,148
16	Expected movements related to finance income or expenses	**172**	172	166	175	158	9 %	7 %	**510**	446	14 %	11 %	621
17	CSM recognized for service provided	**(498)**	(437)	(433)	(423)	(409)	(22)%	(20)%	**(1,368)**	(1,169)	(17)%	(14)%	(1,592)
18	Insurance experience gains (losses) and other	**23**	(9)	28	5	6	283 %	285 %	**42**	(105)	-	-	(100)
19	**Organic CSM Movement**	**409**	389	476	343	348	18 %	15 %	**1,274**	734	74 %	65 %	1,077
20	Changes in actuarial methods and assumptions that adjust the CSM	**704**	-	-	-	591	19 %	17 %	**704**	591	19 %	17 %	591
21	Effect of movement in exchange rates	**307**	(734)	70	646	87			**(357)**	352			998
22	Impact of markets	**407**	227	(182)	(164)	233	75 %	72 %	**452**	333	36 %	36 %	169
23	Reinsurance transactions, tax-related items and other	**(33)**	-	-	-	-	-	-	**(33)**	88	-	-	88
24	**Inorganic CSM Movement**	**1,385**	(507)	(112)	482	911	52 %	76 %	**766**	1,364	(44)%	(1)%	1,846
25	**Total CSM movement**	**1,794**	(118)	364	825	1,259	42 %	55 %	**2,040**	2,098	(3)%	28 %	2,923
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**17,580**	15,786	15,904	15,540	14,715	19 %	18 %	**17,580**	14,715	19 %	18 %	15,540

Asia

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Annualized Premium Equivalent Sales												
1	Hong Kong	**535**	512	517	558	570	(6)%	(6)%	**1,564**	1,068	46 %	46 %	1,626
2	Japan	**99**	94	108	96	118	(16)%	(17)%	**301**	295	2 %	(0)%	391
3	Asia Other	**818**	627	787	533	684	20 %	18 %	**2,232**	1,879	19 %	18 %	2,412
4	International High Net Worth												170
5	Mainland China												896
6	Singapore												955
7	Vietnam												95
8	Other Emerging Markets												296
9	**Total Annualized premium equivalent sales**	**1,452**	1,233	1,412	1,187	1,372	6 %	5 %	**4,097**	3,242	26 %	26 %	4,429
10	**Total Annualized premium equivalent sales CER**	**1,452**	1,236	1,436	1,198	1,381		5 %	**4,124**	3,281		26 %	4,479
	Insurance Sales												
11	Hong Kong	**519**	503	508	549	560	(7)%	(7)%	**1,530**	1,040	47 %	47 %	1,589
12	Japan	**6**	7	7	6	6	0 %	5 %	**20**	20	0 %	(2)%	26
13	Asia Other	**794**	597	766	517	641	24 %	23 %	**2,157**	1,795	20 %	20 %	2,312
14	**Total Insurance sales**	**1,319**	1,107	1,281	1,072	1,207	9 %	9 %	**3,707**	2,855	30 %	29 %	3,927
15	**Total Insurance sales CER**	**1,319**	1,111	1,301	1,081	1,212		9 %	**3,731**	2,883		29 %	3,964
	Annuities Sales												
16	Hong Kong	**158**	81	92	98	98	61 %	61 %	**331**	273	21 %	21 %	371
17	Japan	**814**	754	895	770	978	(17)%	(18)%	**2,463**	2,321	6 %	4 %	3,091
18	Asia Other	**244**	306	195	146	441	(45)%	(46)%	**745**	831	(10)%	(12)%	977
19	**Total Annuities sales**	**1,216**	1,141	1,182	1,014	1,517	(20)%	(21)%	**3,539**	3,425	3 %	1 %	4,439
20	**Total Annuities sales CER**	**1,216**	1,127	1,221	1,044	1,539		(21)%	**3,564**	3,513		1 %	4,557

Asia

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	New Business Contractual Service Margin												
1	Hong Kong	**209**	207	220	214	186	12 %	12 %	**636**	456	39 %	39 %	670
2	Japan	**55**	53	57	47	63	(13)%	(15)%	**165**	165	0 %	(3)%	212
3	Asia Other	**252**	220	221	158	186	35 %	34 %	**693**	527	31 %	31 %	685
4	International High Net Worth												137
5	Mainland China												198
6	Singapore												285
7	Vietnam												12
8	Other Emerging Markets												53
9	**Total New business CSM**	**516**	480	498	419	435	19 %	18 %	**1,494**	1,148	30 %	29 %	1,567
10	**Total New business CSM CER**	**516**	480	507	424	438		18 %	**1,503**	1,162		29 %	1,586
	New Business Value [1]												
11	Hong Kong	**256**	242	258	222	232	10 %	10 %	**756**	515	47 %	47 %	737
12	Japan	**32**	32	33	28	46	(30)%	(31)%	**97**	137	(29)%	(31)%	165
13	Asia Other	**202**	177	166	144	175	15 %	14 %	**545**	470	16 %	15 %	614
14	International High Net Worth												122
15	Mainland China												166
16	Singapore												267
17	Vietnam												(5)
18	Other Emerging Markets												64
19	**Total NBV**	**490**	451	457	394	453	8 %	7 %	**1,398**	1,122	25 %	24 %	1,516
20	**Total NBV CER**	**490**	451	463	398	456		7 %	**1,404**	1,134		24 %	1,532
	New Business Value Margin [1]												
21	Hong Kong	**47.9%**	47.3%	49.9%	39.7%	40.7%			**48.3%**	48.3%			45.3%
22	Japan	**32.6%**	33.8%	30.9%	28.7%	39.4%			**32.4%**	46.3%			42.0%
23	Asia Other	**32.4%**	34.0%	28.9%	32.1%	31.7%			**31.7%**	31.4%			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	**Total NBV margin**	**39.0%**	40.0%	38.1%	35.7%	36.5%			**39.0%**	39.2%			38.3%
30	**Total NBV margin CER**	**39.0%**	40.0%	38.0%	35.6%	36.6%			**39.0%**	39.2%			38.2%

[1] 2024 NBV and NBV margin have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

Asia

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

Income Statement

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	Expected incurred claims and other insurance service result	**361**	270	267	264	254	42 %	**898**	795	13 %	1,059
2	Change in risk adjustment for non-financial risk expired	**97**	89	88	82	86	13 %	**274**	253	8 %	335
3	CSM recognized for service provided	**395**	345	329	328	325	22 %	**1,069**	922	16 %	1,250
4	Recovery of insurance acquisition cashflows	**261**	222	209	189	201	30 %	**692**	499	39 %	688
5	Contracts under PAA	**302**	234	227	239	223	35 %	**763**	668	14 %	907
6	Insurance revenue	**1,416**	1,160	1,120	1,102	1,089	30 %	**3,696**	3,137	18 %	4,239
7	Incurred claims and other insurance service expenses	**(368)**	(409)	(351)	(390)	(415)	11 %	**(1,128)**	(1,160)	3 %	(1,550)
8	Losses and reversal of losses on onerous contracts (future service)	**(53)**	(16)	(20)	(26)	13	-	**(89)**	(4)	nm	(30)
9	Changes to liabilities for incurred claims (past service)	**(34)**	(21)	(22)	(23)	(25)	(36)%	**(77)**	(70)	(10)%	(93)
10	Amortization of insurance acquisition cashflows	**(439)**	(272)	(254)	(233)	(251)	(75)%	**(965)**	(642)	(50)%	(875)
11	Insurance service expenses	**(894)**	(718)	(647)	(672)	(678)	(32)%	**(2,259)**	(1,876)	(20)%	(2,548)
12	Allocation of reinsurance premium	**(115)**	(95)	(102)	(107)	(98)	(17)%	**(312)**	(310)	(1)%	(417)
13	Amounts recovered from reinsurers	**59**	65	57	67	88	(33)%	**181**	236	(23)%	303
14	Net expenses from reinsurance contract held	**(56)**	(30)	(45)	(40)	(10)	(460)%	**(131)**	(74)	(77)%	(114)
15	**Total insurance service result**	**466**	412	428	390	401	16 %	**1,306**	1,187	10 %	1,577
16	Investment income	**1,083**	1,161	892	1,005	910	19 %	**3,136**	2,566	22 %	3,571
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**1,990**	1,332	(193)	(55)	473	321 %	**3,129**	2,158	45 %	2,103
18	Investment expenses	**(11)**	(20)	(16)	(14)	(14)	21 %	**(47)**	(44)	(7)%	(58)
19	Net investment income (loss)	**3,062**	2,473	683	936	1,369	124 %	**6,218**	4,680	33 %	5,616
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(2,860)**	(1,759)	(356)	(1,355)	(304)	(841)%	**(4,975)**	(4,002)	(24)%	(5,357)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**201**	(291)	(159)	566	(656)	-	**(249)**	(135)	(84)%	431
22	Interest on required surplus	**72**	72	71	56	57	26 %	**215**	170	26 %	226
23	Decrease (increase) in investment contract liabilities	**(2)**	-	1	(3)	6	-	**(1)**	(4)	75 %	(7)
24	Investment income related to segregated fund net assets	**1,270**	882	(435)	(370)	596	113 %	**1,717**	1,817	(6)%	1,447
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(1,270)**	(882)	435	370	(596)	(113)%	**(1,717)**	(1,817)	6 %	(1,447)
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
27	**Total investment result**	**473**	495	240	200	472	0 %	**1,208**	709	70 %	909
28	Other revenue	**53**	(67)	1	56	(30)	-	**(13)**	57	-	113
29	General expenses	**(69)**	(52)	(56)	(80)	(62)	(11)%	**(177)**	(161)	(10)%	(241)
30	Commissions related to non-insurance contracts	**-**	5	(1)	(2)	(1)	100 %	**4**	(4)	-	(6)
31	Interest expense	**(3)**	(3)	(6)	(6)	(4)	25 %	**(12)**	(14)	14 %	(20)
32	**Net income (loss) before income taxes**	**920**	790	606	558	776	19 %	**2,316**	1,774	31 %	2,332
33	Income tax (expense) recovery	**(169)**	(108)	(91)	(111)	(29)	(483)%	**(368)**	(224)	(64)%	(335)
34	**Net income (loss) net of income taxes**	**751**	682	515	447	747	1 %	**1,948**	1,550	26 %	1,997
35	Less: net income (loss) attributed to non-controlling interests	**93**	35	47	13	95	(2)%	**175**	164	7 %	177
36	Less: net income (loss) attributed to participating policyholders	**9**	47	33	17	46	(80)%	**89**	86	3 %	103
37	**Net income (loss) attributed to shareholders**	**649**	600	435	417	606	7 %	**1,684**	1,300	30 %	1,717
38	**Net income (loss) attributed to shareholders CER**	**649**	596	424	420	606	7 %	**1,669**	1,297	29 %	1,717

Manulife

Canada

Canada

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
	Shareholders' Earnings Analysis										
1	Insurance	**326**	326	280	295	320	2 %	**932**	893	4 %	1,188
2	Annuities	**62**	56	58	51	51	22 %	**176**	159	11 %	210
3	Manulife Bank	**40**	37	36	44	41	(2)%	**113**	126	(10)%	170
4	**Total core earnings (loss)**	**428**	419	374	390	412	4 %	**1,221**	1,178	4 %	1,568
5	**Items excluded from core earnings**										
6	Market experience gains (losses)	**(37)**	(27)	(152)	55	16		**(216)**	(439)		(384)
7	Changes in actuarial methods and assumptions that flow directly through income	**58**	-	-	-	2		**58**	2		2
8	Restructuring charge	**-**	-	-	(6)	-		**-**	-		(6)
9	Amortization of acquisition-related intangible assets[1]	**-**	-	-	-	-		**-**	-		-
10	Reinsurance transactions, tax-related items and other	**-**	(2)	-	-	-		**(2)**	41		41
11	**Net income attributed to shareholders**	**449**	390	222	439	430	4 %	**1,061**	782	36 %	1,221
	Growth Metrics										
12	Individual Insurance	**161**	152	130	173	132	22 %	**443**	350	27 %	523
13	Group Insurance	**155**	136	285	143	155	0 %	**576**	780	(26)%	923
14	Annuities	**58**	57	76	60	56	4 %	**191**	183	4 %	243
15	Total Annualized premium equivalent sales	**374**	345	491	376	343	9 %	**1,210**	1,313	(8)%	1,689
16	Retail segregated fund products[2]	**499**	488	673	528	473	5 %	**1,660**	1,534	8 %	2,062
17	Fixed Products	**82**	79	91	78	88	(7)%	**252**	293	(14)%	371
18	Total Annuities Sales[3]	**581**	567	764	606	561	4 %	**1,912**	1,827	5 %	2,433
19	New Business CSM	**109**	100	91	116	95	15 %	**300**	241	24 %	357
20	New Business Value	**159**	161	180	168	143	11 %	**500**	459	9 %	627
21	General funds, excluding Manulife Bank net lending assets	**84,860**	83,059	84,180	80,423	81,874	4 %	**84,860**	81,874	4 %	80,423
22	Manulife Bank net lending assets[4]	**29,112**	28,138	27,135	26,718	26,371	10 %	**29,112**	26,371	10 %	26,718
23	Segregated funds	**38,654**	37,567	37,373	38,099	37,902	2 %	**38,654**	37,902	2 %	38,099
24	Total Assets under management	**152,626**	148,764	148,688	145,240	146,147	4 %	**152,626**	146,147	4 %	145,240
25	Manulife Bank Average Net Lending Assets[4]	**28,625**	27,637	26,927	26,545	26,208	9 %	**27,915**	25,846	8 %	26,020

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

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

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

[4] 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)

Drivers of Earnings - Core

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	*Risk adjustment release*	***35***	*35*	*36*	*34*	*33*	*6 %*	***106***	*110*	*(4)%*	*144*
2	*CSM recognized for service provided*	***102***	*89*	*87*	*88*	*86*	*19 %*	***278***	*252*	*10 %*	*340*
3	*Expected earnings on short-term insurance business*	***198***	*179*	*159*	*150*	*180*	*10 %*	***536***	*480*	*12 %*	*630*
4	Expected earnings on insurance contracts	**335**	303	282	272	299	12 %	**920**	842	9 %	1,114
5	Impact of new insurance business	**-**	-	1	(2)	-	-	**1**	(5)	-	(7)
6	Insurance experience gains (losses)	**18**	40	25	54	39	(54)%	**83**	89	(7)%	143
7	Other	**(2)**	2	-	2	1	-	**-**	2	(100)%	4
8	Core Net Insurance Service Result	**351**	345	308	326	339	4 %	**1,004**	928	8 %	1,254
9	Expected investment earnings	**133**	124	118	104	110	21 %	**375**	327	15 %	431
10	Change in expected credit loss	**5**	(1)	(13)	(7)	-	-	**(9)**	23	-	16
11	Interest on required surplus	**27**	26	27	33	34	(21)%	**80**	102	(22)%	135
12	Other	**-**	4	(1)	1	2	(100)%	**3**	(1)	-	-
13	Core Net Investment Result	**165**	153	131	131	146	13 %	**449**	451	(0)%	582
14	Core Manulife Bank	**54**	53	50	60	57	(5)%	**157**	175	(10)%	235
15	Non-directly attributable expenses	**(28)**	(27)	(29)	(32)	(32)	13 %	**(84)**	(87)	3 %	(119)
16	Other	**5**	5	3	2	6	(17)%	**13**	13	0 %	15
17	Other core earnings	**(23)**	(22)	(26)	(30)	(26)	12 %	**(71)**	(74)	4 %	(104)
18	**Total core earnings (pre-tax)**	**547**	529	463	487	516	6 %	**1,539**	1,480	4 %	1,967
19	Core income tax (expense) recovery	**(119)**	(110)	(89)	(97)	(104)	(14)%	**(318)**	(302)	(5)%	(399)
20	**Total core earnings (post-tax)**	**428**	419	374	390	412	4 %	**1,221**	1,178	4 %	1,568
21	**Items excluded from core earnings**										
22	Market experience gains (losses)	**(37)**	(27)	(152)	55	16		**(216)**	(439)		(384)
23	Changes in actuarial methods and assumptions that flow directly through income	**58**	-	-	-	2		**58**	2		2
24	Restructuring charge	**-**	-	-	(6)	-		**-**	-		(6)
25	Amortization of acquisition-related intangible assets[1]	**-**	-	-	-	-		**-**	-		-
26	Reinsurance transactions, tax-related items and other	**-**	(2)	-	-	-		**(2)**	41		41
27	**Net income (loss) attributed to shareholders**	**449**	390	222	439	430	4 %	**1,061**	782	36 %	1,221

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Canada

(Canadian $ in millions, unaudited)

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**4,133**	4,052	4,109	4,036	3,769	10 %	**4,109**	4,060	1 %	4,060
2	Impact of new insurance business	**109**	100	91	116	95	15 %	**300**	241	24 %	357
3	Expected movements related to finance income or expenses	**48**	50	39	47	43	12 %	**137**	136	1 %	183
4	CSM recognized for service provided	**(129)**	(111)	(112)	(112)	(111)	(16)%	**(352)**	(326)	(8)%	(438)
5	Insurance experience gains (losses) and other	**(14)**	3	2	13	(22)	36 %	**(9)**	(11)	18 %	2
6	**Organic CSM Movement**	**14**	42	20	64	5	180 %	**76**	40	90 %	104
7	Changes in actuarial methods and assumptions that adjust the CSM	**348**	-	-	-	222	57 %	**348**	222	57 %	222
8	Effect of movement in exchange rates	**-**	-	-	-	(1)		**-**	-		-
9	Impact of markets	**(19)**	(72)	(77)	9	41	-	**(168)**	(73)	(130)%	(64)
10	Reinsurance transactions, tax-related items and other	**14**	111	-	-	-	-	**125**	(213)	-	(213)
11	**Inorganic CSM Movement**	**343**	39	(77)	9	262	31 %	**305**	(64)	-	(55)
12	**Total CSM movement**	**357**	81	(57)	73	267	34 %	**381**	(24)	-	49
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**4,490**	4,133	4,052	4,109	4,036	11 %	**4,490**	4,036	11 %	4,109

Canada

(Canadian $ in millions, unaudited)

Income Statement

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	Expected incurred claims and other insurance service result	**742**	721	723	720	711	4 %	**2,186**	2,125	3 %	2,845
2	Change in risk adjustment for non-financial risk expired	**68**	68	69	68	64	6 %	**205**	206	(0)%	274
3	CSM recognized for service provided	**129**	129	131	135	131	(2)%	**389**	376	3 %	511
4	Recovery of insurance acquisition cashflows	**75**	69	65	61	57	32 %	**209**	157	33 %	218
5	Contracts under PAA	**1,444**	1,439	1,419	1,374	1,367	6 %	**4,302**	4,074	6 %	5,448
6	Insurance revenue	**2,458**	2,426	2,407	2,358	2,330	5 %	**7,291**	6,938	5 %	9,296
7	Incurred claims and other insurance service expenses	**(2,534)**	(2,547)	(2,550)	(2,487)	(2,423)	(5)%	**(7,631)**	(7,302)	(5)%	(9,789)
8	Losses and reversal of losses on onerous contracts (future service)	**(2)**	(3)	(4)	(3)	44	-	**(9)**	35	-	32
9	Changes to liabilities for incurred claims (past service)	**835**	757	733	720	692	21 %	**2,325**	2,047	14 %	2,767
10	Amortization of insurance acquisition cashflows	**(205)**	(200)	(200)	(203)	(184)	(11)%	**(605)**	(532)	(14)%	(735)
11	Insurance service expenses	**(1,906)**	(1,993)	(2,021)	(1,973)	(1,871)	(2)%	**(5,920)**	(5,752)	(3)%	(7,725)
12	Allocation of reinsurance premium	**(456)**	(446)	(441)	(439)	(434)	(5)%	**(1,343)**	(1,236)	(9)%	(1,675)
13	Amounts recovered from reinsurers	**369**	383	372	384	338	9 %	**1,124**	1,040	8 %	1,424
14	Net expenses from reinsurance contract held	**(87)**	(63)	(69)	(55)	(96)	9 %	**(219)**	(196)	(12)%	(251)
15	**Total insurance service result**	**465**	370	317	330	363	28 %	**1,152**	990	16 %	1,320
16	Investment income	**1,170**	1,168	1,072	1,287	1,185	(1)%	**3,410**	3,481	(2)%	4,768
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**637**	98	128	(12)	794	(20)%	**863**	361	139 %	349
18	Investment expenses	**(19)**	(19)	(19)	(23)	(18)	(6)%	**(57)**	(60)	5 %	(83)
19	Net investment income (loss)	**1,788**	1,247	1,181	1,252	1,961	(9)%	**4,216**	3,782	11 %	5,034
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(1,433)**	(881)	(964)	(722)	(1,495)	4 %	**(3,278)**	(2,928)	(12)%	(3,650)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**38**	69	72	71	81	(53)%	**179**	275	(35)%	346
22	Interest on required surplus	**27**	26	27	33	34	(21)%	**80**	102	(22)%	135
23	Decrease (increase) in investment contract liabilities	**(18)**	(28)	(18)	(22)	(18)	0 %	**(64)**	(54)	(19)%	(76)
24	Investment income related to segregated fund net assets	**2,225**	1,211	180	1,211	2,343	(5)%	**3,616**	5,141	(30)%	6,352
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(2,225)**	(1,211)	(180)	(1,211)	(2,343)	5 %	**(3,616)**	(5,141)	30 %	(6,352)
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
27	**Total investment result**	**402**	433	298	612	563	(29)%	**1,133**	1,177	(4)%	1,789
28	Other revenue	**72**	85	74	72	74	(3)%	**231**	222	4 %	294
29	General expenses	**(152)**	(154)	(152)	(162)	(154)	1 %	**(458)**	(451)	(2)%	(613)
30	Commissions related to non-insurance contracts	**(15)**	(18)	(18)	(16)	(15)	0 %	**(51)**	(48)	(6)%	(64)
31	Interest expense	**(221)**	(190)	(214)	(257)	(253)	13 %	**(625)**	(790)	21 %	(1,047)
32	**Net income (loss) before income taxes**	**551**	526	305	579	578	(5)%	**1,382**	1,100	26 %	1,679
33	Income tax (expense) recovery	**(124)**	(115)	(59)	(117)	(114)	(9)%	**(298)**	(236)	(26)%	(353)
34	**Net income (loss) net of income taxes**	**427**	411	246	462	464	(8)%	**1,084**	864	25 %	1,326
35	Less: net income (loss) attributed to non-controlling interests	**-**	-	-	-	-	-	**-**	-	-	-
36	Less: net income (loss) attributed to participating policyholders	**(22)**	21	24	23	34	-	**23**	82	(72)%	105
37	**Net income (loss) attributed to shareholders**	**449**	390	222	439	430	4 %	**1,061**	782	36 %	1,221

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
	Shareholders' Earnings Analysis										
1	U.S. Insurance	**218**	114	229	256	268	(19)%	**561**	808	(31)%	1,064
2	U.S. Annuities	**23**	27	22	38	34	(32)%	**72**	132	(45)%	170
3	**Total core earnings (loss)**	**241**	141	251	294	302	(20)%	**633**	940	(33)%	1,234
4	**Items excluded from core earnings**										
5	Market experience gains (losses)	**(124)**	(115)	(648)	(221)	(149)		**(887)**	(750)		(971)
6	Changes in actuarial methods and assumptions that flow directly through income	**(171)**	-	-	-	(148)		**(171)**	(148)		(148)
7	Restructuring charge	**-**	-	-	-	-		**-**	-		-
8	Amortization of acquisition-related intangible assets [1]	**-**	-	-	-	-		**-**	-		-
9	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-		**-**	(19)		(19)
10	**Net income (loss) attributed to shareholders**	**(54)**	26	(397)	73	5	-	**(425)**	23	-	96
	Growth Metrics										
11	Annualized Premium Equivalent Sales	**146**	130	120	151	97	51 %	**396**	303	31 %	454
12	New Business CSM	**106**	86	70	100	52	104 %	**262**	178	47 %	278
13	New Business Value	**52**	46	48	63	34	53 %	**146**	112	30 %	175
14	General funds	**89,629**	87,930	87,401	95,142	99,311	(10)%	**89,629**	99,311	(10)%	95,142
15	Segregated funds	**56,277**	54,468	52,182	53,845	55,454	1 %	**56,277**	55,454	1 %	53,845
16	Total Assets under management	**145,906**	142,398	139,583	148,987	154,765	(6)%	**145,906**	154,765	(6)%	148,987
	Canadian $ in millions - Key Metrics										
17	Core earnings	**332**	194	361	412	411	(19)%	**887**	1,278	(31)%	1,690
18	Items excluded from core earnings	**(407)**	(158)	(930)	(309)	(406)	(0)%	**(1,495)**	(1,246)	(20)%	(1,555)
19	Net income (loss) attributed to shareholders	**(75)**	36	(569)	103	5	-	**(608)**	32	-	135
20	Annualized Premium Equivalent Sales	**202**	180	171	211	132	53 %	**553**	412	34 %	623
21	New Business CSM	**145**	119	101	140	71	104 %	**365**	242	51 %	382
22	New Business Value	**72**	63	70	89	45	60 %	**205**	152	35 %	241
23	Total assets under management	**203,014**	194,303	200,896	214,273	209,080	(3)%	**203,014**	209,080	(3)%	214,273

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

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

Drivers of Earnings - Core

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	*Risk adjustment release*	***51***	*52*	*57*	*55*	*58*	*(12)%*	***160***	*194*	*(18)%*	*249*
2	*CSM recognized for service provided*	***46***	*42*	*38*	*41*	*40*	*15 %*	***126***	*166*	*(24)%*	*207*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	**-**	-	-	-
4	Expected earnings on insurance contracts	**97**	94	95	96	98	(1)%	**286**	360	(21)%	456
5	Impact of new insurance business	**(2)**	(3)	-	1	(3)	33 %	**(5)**	(9)	44 %	(8)
6	Insurance experience gains (losses)	**(45)**	(88)	(21)	12	29	-	**(154)**	(53)	(191)%	(41)
7	Other	**(1)**	5	6	(1)	7	-	**10**	4	150 %	3
8	Core Net Insurance Service Result	**49**	8	80	108	131	(63)%	**137**	302	(55)%	410
9	Expected investment earnings	**211**	217	234	236	253	(17)%	**662**	800	(17)%	1,036
10	Change in expected credit loss	**23**	(66)	(12)	(1)	(30)	-	**(55)**	(38)	(45)%	(39)
11	Interest on required surplus	**27**	27	27	41	41	(34)%	**81**	122	(34)%	163
12	Other	**7**	-	1	(1)	4	75 %	**8**	3	167 %	2
13	Core Net Investment Result	**268**	178	250	275	268	0 %	**696**	887	(22)%	1,162
14	Non-directly attributable expenses	**(30)**	(33)	(36)	(30)	(30)	0 %	**(99)**	(68)	(46)%	(98)
15	Other	**12**	14	16	11	15	(20)%	**42**	47	(11)%	58
16	Other core earnings	**(18)**	(19)	(20)	(19)	(15)	(20)%	**(57)**	(21)	(171)%	(40)
17	**Total core earnings (pre-tax)**	**299**	167	310	364	384	(22)%	**776**	1,168	(34)%	1,532
18	Core income tax (expense) recovery	**(58)**	(26)	(59)	(70)	(82)	29 %	**(143)**	(228)	37 %	(298)
19	**Total core earnings (post-tax)**	**241**	141	251	294	302	(20)%	**633**	940	(33)%	1,234
20	**Items excluded from core earnings**										
21	Market experience gains (losses)	**(124)**	(115)	(648)	(221)	(149)		**(887)**	(750)		(971)
22	Changes in actuarial methods and assumptions that flow directly through income	**(171)**	-	-	-	(148)		**(171)**	(148)		(148)
23	Restructuring charge	**-**	-	-	-	-		**-**	-		-
24	Amortization of acquisition-related intangible assets [1]	**-**	-	-	-	-		**-**	-		-
25	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-		**-**	(19)		(19)
26	**Net income (loss) attributed to shareholders**	**(54)**	26	(397)	73	5	-	**(425)**	23	-	96

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

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(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	*Risk adjustment release*	***69***	*75*	*80*	*76*	*79*	*(13)%*	*(12)%*	***224***	*264*	*(15)%*	*(18)%*	*340*
2	*CSM recognized for service provided*	***64***	*57*	*55*	*58*	*55*	*16 %*	*15 %*	***176***	*226*	*(22)%*	*(24)%*	*284*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	-	**-**	-	-	-	-
4	Expected earnings on insurance contracts	**133**	132	135	134	134	(1)%	(1)%	**400**	490	(18)%	(21)%	624
5	Impact of new insurance business	**(2)**	(4)	-	1	(4)	50 %	33 %	**(6)**	(12)	50 %	44 %	(11)
6	Insurance experience gains (losses)	**(63)**	(122)	(30)	17	40	-	-	**(215)**	(72)	(199)%	(191)%	(55)
7	Other	**-**	5	9	(1)	10	(100)%	-	**14**	5	180 %	150 %	4
8	Core Net Insurance Service Result	**68**	11	114	151	180	(62)%	(63)%	**193**	411	(53)%	(55)%	562
9	Expected investment earnings	**291**	300	336	329	346	(16)%	(17)%	**927**	1,089	(15)%	(17)%	1,418
10	Change in expected credit loss	**32**	(92)	(17)	(1)	(41)	-	-	**(77)**	(52)	(48)%	(45)%	(53)
11	Interest on required surplus	**37**	38	39	57	55	(33)%	(34)%	**114**	166	(31)%	(34)%	223
12	Other	**8**	-	2	-	5	60 %	75 %	**10**	3	233 %	167 %	3
13	Core Net Investment Result	**368**	246	360	385	365	1 %	0 %	**974**	1,206	(19)%	(22)%	1,591
14	Non-directly attributable expenses	**(42)**	(46)	(51)	(43)	(41)	(2)%	0 %	**(139)**	(92)	(51)%	(46)%	(135)
15	Other	**17**	20	22	17	19	(11)%	(20)%	**59**	63	(6)%	(11)%	80
16	Other core earnings	**(25)**	(26)	(29)	(26)	(22)	(14)%	(20)%	**(80)**	(29)	(176)%	(171)%	(55)
17	**Total core earnings (pre-tax)**	**411**	231	445	510	523	(21)%	(22)%	**1,087**	1,588	(32)%	(34)%	2,098
18	Core income tax (expense) recovery	**(79)**	(37)	(84)	(98)	(112)	29 %	29 %	**(200)**	(310)	35 %	37 %	(408)
19	**Total core earnings (post-tax)**	**332**	194	361	412	411	(19)%	(20)%	**887**	1,278	(31)%	(33)%	1,690
20	**Items excluded from core earnings**												
21	Market experience gains (losses)	**(172)**	(158)	(930)	(309)	(204)			**(1,260)**	(1,018)			(1,327)
22	Changes in actuarial methods and assumptions that flow directly through income	**(235)**	-	-	-	(202)			**(235)**	(202)			(202)
23	Restructuring charge	**-**	-	-	-	-			**-**	-			-
24	Amortization of acquisition-related intangible assets [1]	**-**	-	-	-	-			**-**	-			-
25	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-			**-**	(26)			(26)
26	**Net income (loss) attributed to shareholders**	**(75)**	36	(569)	103	5	-	-	**(608)**	32	-	-	135

[1] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

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

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**1,748**	1,618	1,715	1,606	2,572	(32)%	**1,715**	2,828	(39)%	2,828
2	Impact of new insurance business	**106**	86	70	100	52	104 %	**262**	178	47 %	278
3	Expected movements related to finance income or expenses	**17**	15	15	17	14	21 %	**47**	66	(29)%	83
4	CSM recognized for service provided	**(46)**	(42)	(38)	(41)	(40)	(15)%	**(126)**	(166)	24 %	(207)
5	Insurance experience gains (losses) and other	**16**	36	23	(6)	(87)	-	**75**	(104)	-	(110)
6	**Organic CSM Movement**	**93**	95	70	70	(61)	-	**258**	(26)	-	44
7	Changes in actuarial methods and assumptions that adjust the CSM	**31**	-	-	-	(901)	-	**31**	(901)	-	(901)
8	Effect of movement in exchange rates	**-**	-	-	-	-		**-**	-		-
9	Impact of markets	**32**	35	(26)	39	(4)	-	**41**	85	(52)%	124
10	Reinsurance transactions, tax-related items and other	**-**	-	(141)	-	-	-	**(141)**	(380)	63 %	(380)
11	**Inorganic CSM Movement**	**63**	35	(167)	39	(905)	-	**(69)**	(1,196)	94 %	(1,157)
12	**Total CSM movement**	**156**	130	(97)	109	(966)	-	**189**	(1,222)	-	(1,113)
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**1,904**	1,748	1,618	1,715	1,606	19 %	**1,904**	1,606	19 %	1,715

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

14	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**2,386**	2,329	2,468	2,171	3,522	(32)%	**2,468**	3,738	(34)%	3,738
15	Impact of new insurance business	**145**	119	101	140	71	104 %	**365**	242	51 %	382
16	Expected movements related to finance income or expenses	**24**	20	22	25	19	26 %	**66**	90	(27)%	115
17	CSM recognized for service provided	**(64)**	(57)	(55)	(59)	(54)	(19)%	**(176)**	(225)	22 %	(284)
18	Insurance experience gains (losses) and other	**22**	50	33	(8)	(119)	-	**105**	(143)	-	(151)
19	**Organic CSM Movement**	**127**	132	101	98	(83)	-	**360**	(36)	-	62
20	Changes in actuarial methods and assumptions that adjust the CSM	**43**	-	-	-	(1,228)	-	**43**	(1,228)	-	(1,228)
21	Effect of movement in exchange rates	**49**	(124)	1	145	(33)		**(74)**	87		232
22	Impact of markets	**44**	49	(39)	54	(7)	-	**54**	113	(52)%	167
23	Reinsurance transactions, tax-related items and other	**-**	-	(202)	-	-	-	**(202)**	(503)	60 %	(503)
24	**Inorganic CSM Movement**	**136**	(75)	(240)	199	(1,268)	-	**(179)**	(1,531)	88 %	(1,332)
25	**Total CSM movement**	**263**	57	(139)	297	(1,351)	-	**181**	(1,567)	-	(1,270)
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**2,649**	2,386	2,329	2,468	2,171	22 %	**2,649**	2,171	22 %	2,468

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Income Statement

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	Expected incurred claims and other insurance service result	**1,909**	1,882	1,864	1,846	1,873	2 %	**5,655**	5,491	3 %	7,337
2	Change in risk adjustment for non-financial risk expired	**96**	113	116	114	117	(18)%	**325**	384	(15)%	498
3	CSM recognized for service provided	**108**	94	93	91	91	19 %	**295**	260	13 %	351
4	Recovery of insurance acquisition cashflows	**46**	43	41	38	35	31 %	**130**	101	29 %	139
5	Contracts under PAA	**-**	-	-	-	-	-	**-**	-	-	-
6	Insurance revenue	**2,159**	2,132	2,114	2,089	2,116	2 %	**6,405**	6,236	3 %	8,325
7	Incurred claims and other insurance service expenses	**(1,782)**	(1,936)	(1,786)	(1,985)	(1,441)	(24)%	**(5,504)**	(4,998)	(10)%	(6,983)
8	Losses and reversal of losses on onerous contracts (future service)	**30**	(31)	(84)	(75)	(464)	-	**(85)**	(564)	85 %	(639)
9	Changes to liabilities for incurred claims (past service)	**(94)**	(9)	25	(32)	7	-	**(78)**	7	-	(25)
10	Amortization of insurance acquisition cashflows	**(46)**	(43)	(41)	(41)	(35)	(31)%	**(130)**	(102)	(27)%	(143)
11	Insurance service expenses	**(1,892)**	(2,019)	(1,886)	(2,133)	(1,933)	2 %	**(5,797)**	(5,657)	(2)%	(7,790)
12	Allocation of reinsurance premium	**(1,082)**	(1,117)	(1,063)	(1,052)	(980)	(10)%	**(3,262)**	(2,961)	(10)%	(4,013)
13	Amounts recovered from reinsurers	**867**	1,032	938	913	1,044	(17)%	**2,837**	2,832	0 %	3,745
14	Net expenses from reinsurance contract held	**(215)**	(85)	(125)	(139)	64	-	**(425)**	(129)	(229)%	(268)
15	**Total insurance service result**	**52**	28	103	(183)	247	(79)%	**183**	450	(59)%	267
16	Investment income	**1,172**	1,053	1,124	1,291	1,094	7 %	**3,349**	3,303	1 %	4,594
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**297**	280	(594)	(348)	163	82 %	**(17)**	(416)	96 %	(764)
18	Investment expenses	**(78)**	(77)	(65)	(165)	(69)	(13)%	**(220)**	(206)	(7)%	(371)
19	Net investment income (loss)	**1,391**	1,256	465	778	1,188	17 %	**3,112**	2,681	16 %	3,459
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(1,852)**	(1,345)	(1,582)	(560)	(1,351)	(37)%	**(4,779)**	(3,301)	(45)%	(3,861)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**299**	94	472	43	(116)	-	**865**	90	861 %	133
22	Interest on required surplus	**27**	27	27	41	41	(34)%	**81**	122	(34)%	163
23	Decrease (increase) in investment contract liabilities	**(14)**	(25)	26	(38)	16	-	**(13)**	(25)	48 %	(63)
24	Investment income related to segregated fund net assets	**2,761**	3,271	(778)	(710)	3,094	(11)%	**5,254**	6,455	(19)%	5,745
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(2,761)**	(3,271)	778	710	(3,094)	11 %	**(5,254)**	(6,455)	19 %	(5,745)
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
27	**Total investment result**	**(149)**	7	(592)	264	(222)	33 %	**(734)**	(433)	(70)%	(169)
28	Other revenue	**46**	24	17	32	19	142 %	**87**	68	28 %	100
29	General expenses	**(32)**	(34)	(36)	(32)	(30)	(7)%	**(102)**	(69)	(48)%	(101)
30	Commissions related to non-insurance contracts	**6**	1	1	1	1	500 %	**8**	4	100 %	5
31	Interest expense	**(2)**	(3)	(3)	(2)	(2)	0 %	**(8)**	(7)	(14)%	(9)
32	**Net income (loss) before income taxes**	**(79)**	23	(510)	80	13	-	**(566)**	13	-	93
33	Income tax (expense) recovery	**25**	3	113	(7)	(8)	-	**141**	10	nm	3
34	**Net income (loss) net of income taxes**	**(54)**	26	(397)	73	5	-	**(425)**	23	-	96
35	Less: net income (loss) attributed to non-controlling interests	**-**	-	-	-	-	-	**-**	-	-	-
36	Less: net income (loss) attributed to participating policyholders	**-**	-	-	-	-	-	**-**	-	-	-
37	**Net income (loss) attributed to shareholders**	**(54)**	26	(397)	73	5	-	**(425)**	23	-	96

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Income Statement

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
1	**Revenue**												
2	Fee income	**2,024**	1,904	1,975	2,005	1,875	8 %	7 %	**5,903**	5,434	9 %	6 %	7,439
3	Investment income	**191**	193	153	78	226	(15)%	(16)%	**537**	504	7 %	5 %	582
4	**Total revenue**	**2,215**	2,097	2,128	2,083	2,101	5 %	5 %	**6,440**	5,938	8 %	6 %	8,021
5	General expenses	**818**	756	797	883	795	3 %		**2,371**	2,366	0 %		3,249
6	Commissions	**390**	361	378	380	360	8 %		**1,129**	1,057	7 %		1,437
7	Investment and other expenses	**401**	405	425	401	427	(6)%		**1,231**	1,187	4 %		1,588
8	**Total expenses**	**1,609**	1,522	1,600	1,664	1,582	2 %		**4,731**	4,610	3 %		6,274
9	**Net income (loss) before income taxes**	**606**	575	528	419	519	17 %		**1,709**	1,328	29 %		1,747
10	Income tax (expense) recovery	**(81)**	(93)	(84)	(35)	(20)	(305)%		**(258)**	(113)	(128)%		(148)
11	**Net income (loss) net of income taxes**	**525**	482	444	384	499	5 %		**1,451**	1,215	19 %		1,599
12	Less: net income (loss) attributed to non-controlling interests	**2**	-	1	-	1	100 %		**3**	2	50 %		2
13	**Net income (loss) attributed to shareholders**	**523**	482	443	384	498	5 %	5 %	**1,448**	1,213	19 %	17 %	1,597
14	**Net income (loss) attributed to shareholders CER**	**523**	479	425	378	499		5 %	**1,427**	1,221		17 %	1,599

Shareholders' Earnings Analysis

15	**Revenue**												
16	Fee income	**2,025**	1,899	1,973	2,009	1,872	8 %		**5,897**	5,431	9 %		7,440
17	Investment income	**150**	170	167	131	183	(18)%		**487**	445	9 %		576
18	**Total core revenue** [1]	**2,175**	2,069	2,140	2,140	2,055	6 %		**6,384**	5,876	9 %		8,016
19	General expenses	**777**	751	797	817	763	2 %		**2,325**	2,267	3 %		3,084
20	Commissions	**390**	361	378	380	360	8 %		**1,129**	1,057	7 %		1,437
21	Investment and other expenses	**401**	405	425	401	427	(6)%		**1,231**	1,187	4 %		1,588
22	**Total core expenses**	**1,568**	1,517	1,600	1,598	1,550	1 %		**4,685**	4,511	4 %		6,109
23	Core income tax (expense) recovery	**(82)**	(89)	(86)	(83)	(26)	(215)%		**(257)**	(151)	(70)%		(234)
24	**Core earnings** [2]	**525**	463	454	459	479	10 %	9 %	**1,442**	1,214	19 %	17 %	1,673
25	**Core earnings CER**	**525**	462	441	453	483		9 %	**1,428**	1,225		17 %	1,678
26	**Items excluded from core earnings** [2]												
27	Market experience gains (losses)	**18**	16	(11)	(23)	28			**23**	27			4
28	Restructuring charge	**-**	-	-	(46)	(20)			**-**	(20)			(66)
29	Amortization of acquisition-related intangible assets [3]	**(6)**	-	-	-	-			**(6)**	-			-
30	Tax-related items and other	**(14)**	3	-	(6)	11			**(11)**	(8)			(14)
31	**Net income (loss) attributed to shareholders**	**523**	482	443	384	498	5 %	5 %	**1,448**	1,213	19 %	17 %	1,597
32	**Net income (loss) attributed to shareholders CER**	**523**	479	425	378	499		5 %	**1,427**	1,221		17 %	1,599
33	**Core EBITDA** [1]	**672**	623	608	611	572	17 %	17 %	**1,903**	1,562	22 %	20 %	2,173
34	**Core EBITDA CER** [1]	**672**	620	591	604	576		17 %	**1,883**	1,575		20 %	2,179
35	Amortization of deferred acquisition costs and other depreciation	**44**	51	46	49	48	(8)%		**141**	139	1 %		188
36	Amortization of deferred sales commissions	**21**	20	22	20	19	11 %		**63**	58	9 %		78
37	Total depreciation and amortization	**65**	71	68	69	67	(3)%		**204**	197	4 %		266
38	**Core earnings before income taxes**	**607**	552	540	542	505	20 %		**1,699**	1,365	24 %		1,907
39	Core income tax (expense) recovery	**(82)**	(89)	(86)	(83)	(26)	(215)%		**(257)**	(151)	(70)%		(234)
40	**Core earnings** [2]	**525**	463	454	459	479	10 %	9 %	**1,442**	1,214	19 %	17 %	1,673
41	**Core EBITDA Margin** [4]	**30.9%**	30.1%	28.4%	28.6%	27.8%	310 bps		**29.8%**	26.6%	320 bps		27.1%
42	**Net fee income yield (bps)** [4]	**42.6**	42.7	42.7	43.9	42.4	0.2 bps		**42.6**	42.7	-0.1 bps		43.0
43	**Total deferred acquisition costs and deferred sales commissions**	**1,223**	1,194	1,262	1,217	1,142	7 %		**1,223**	1,142	7 %		1,217

[1] This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.
[2] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.
[3] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.
[4] This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

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(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Core earnings by Business Line [1]												
1	Retirement	**305**	265	263	259	284	7 %	7 %	**833**	691	21 %	18 %	950
2	Retail	**154**	145	141	161	154	0 %	(1)%	**440**	420	5 %	3 %	581
3	Institutional Asset Management	**66**	53	50	39	41	61 %	61 %	**169**	103	64 %	62 %	142
4	**Core earnings**	**525**	463	454	459	479	10 %	9 %	**1,442**	1,214	19 %	17 %	1,673
	Core EBITDA by Business line												
5	Retirement	**387**	358	351	330	320	21 %	21 %	**1,096**	869	26 %	24 %	1,199
6	Retail	**204**	191	190	214	200	2 %	2 %	**585**	559	5 %	3 %	773
7	Institutional Asset Management	**81**	74	67	67	52	56 %	52 %	**222**	134	66 %	62 %	201
8	**Core EBITDA**	**672**	623	608	611	572	17 %	17 %	**1,903**	1,562	22 %	20 %	2,173
	Core earnings by Geographic Source [1]												
9	Asia	**149**	126	138	135	137	9 %	8 %	**413**	362	14 %	12 %	497
10	Canada	**124**	109	110	108	107	16 %	16 %	**343**	282	22 %	22 %	390
11	U.S.	**252**	228	206	216	235	7 %	6 %	**686**	570	20 %	17 %	786
12	**Core earnings**	**525**	463	454	459	479	10 %	9 %	**1,442**	1,214	19 %	17 %	1,673
	Core EBITDA by Geographic Source												
13	Asia	**185**	170	186	167	157	18 %	17 %	**541**	440	23 %	20 %	607
14	Canada	**180**	161	164	160	157	15 %	15 %	**505**	429	18 %	18 %	589
15	U.S.	**307**	292	258	284	258	19 %	18 %	**857**	693	24 %	21 %	977
16	**Core EBITDA**	**672**	623	608	611	572	17 %	17 %	**1,903**	1,562	22 %	20 %	2,173

[1] 2024 core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Assets Under Management and Administration												
1	**Total WAM-managed Assets under management and administration** [1]	**1,331,745**	1,261,714	1,251,427	1,257,837	1,211,165	10 %	8 %	**1,331,745**	1,211,165	10 %	8 %	1,257,837
2	Less: Assets managed on behalf of other segments [2]	**(233,702)**	(222,676)	(225,108)	(226,752)	(220,309)	6 %		**(233,702)**	(220,309)	6 %		(226,752)
3	**Assets under management and administration** [3]	**1,098,043**	1,039,038	1,026,319	1,031,085	990,856	11 %	9 %	**1,098,043**	990,856	11 %	9 %	1,031,085
4	**Assets under management and administration CER**	**1,098,043**	1,053,639	1,001,921	1,008,139	1,011,251		9 %	**1,098,043**	1,011,251		9 %	1,008,139
5	Assets under administration [4]	**241,359**	225,360	218,501	222,614	211,617	14 %	11 %	**241,359**	211,617	14 %	11 %	222,614
	Total WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	**575,220**	536,639	522,751	521,979	501,173	15 %	12 %	**575,220**	501,173	15 %	12 %	521,979
7	Retail	**440,149**	419,133	419,844	431,047	416,425	6 %	4 %	**440,149**	416,425	6 %	4 %	431,047
8	Institutional Asset Management	**316,376**	305,942	308,832	304,811	293,567	8 %	6 %	**316,376**	293,567	8 %	6 %	304,811
9	**Total WAM-managed Assets under management and administration**	**1,331,745**	1,261,714	1,251,427	1,257,837	1,211,165	10 %	8 %	**1,331,745**	1,211,165	10 %	8 %	1,257,837
	Assets Under Management and Administration by Business Line												
10	Retirement	**575,220**	536,639	522,751	521,979	501,173	15 %	12 %	**575,220**	501,173	15 %	12 %	521,979
11	Retail	**356,419**	338,616	339,653	348,938	335,570	6 %	4 %	**356,419**	335,570	6 %	4 %	348,938
12	Institutional Asset Management [5]	**166,404**	163,783	163,915	160,168	154,113	8 %	6 %	**166,404**	154,113	8 %	6 %	160,168
13	**Assets under management and administration**	**1,098,043**	1,039,038	1,026,319	1,031,085	990,856	11 %	9 %	**1,098,043**	990,856	11 %	9 %	1,031,085
	Total WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	**242,968**	227,797	228,948	225,325	219,344	11 %	8 %	**242,968**	219,344	11 %	8 %	225,325
15	Canada	**328,891**	317,864	311,252	312,816	307,051	7 %	7 %	**328,891**	307,051	7 %	7 %	312,816
16	U.S. [6]	**759,886**	716,053	711,227	719,696	684,770	11 %	8 %	**759,886**	684,770	11 %	8 %	719,696
17	**Total WAM-managed Assets under management and administration**	**1,331,745**	1,261,714	1,251,427	1,257,837	1,211,165	10 %	8 %	**1,331,745**	1,211,165	10 %	8 %	1,257,837
	Assets Under Management and Administration by Geographic Source												
18	Asia	**153,921**	143,573	144,660	141,098	137,040	12 %	10 %	**153,921**	137,040	12 %	10 %	141,098
19	Canada	**275,486**	266,913	259,446	260,651	255,281	8 %	8 %	**275,486**	255,281	8 %	8 %	260,651
20	U.S. [6]	**668,636**	628,552	622,213	629,336	598,535	12 %	8 %	**668,636**	598,535	12 %	8 %	629,336
21	**Assets under management and administration**	**1,098,043**	1,039,038	1,026,319	1,031,085	990,856	11 %	9 %	**1,098,043**	990,856	11 %	9 %	1,031,085
	Assets Under Management and Administration by Asset Class [7]												
22	Equity	**357,239**	331,709	327,353	339,249	328,630	9 %	6 %	**357,239**	328,630	9 %	6 %	339,249
23	Fixed Income	**259,438**	252,459	254,902	252,011	244,464	6 %	4 %	**259,438**	244,464	6 %	4 %	252,011
24	Money Market	**30,701**	29,541	27,117	25,386	24,703	24 %	23 %	**30,701**	24,703	24 %	23 %	25,386
25	Asset Allocation	**273,563**	257,585	254,133	249,642	239,901	14 %	12 %	**273,563**	239,901	14 %	12 %	249,642
26	Balanced	**59,438**	58,668	59,953	60,150	58,515	2 %	1 %	**59,438**	58,515	2 %	1 %	60,150
27	Alternatives	**110,007**	106,392	109,468	108,785	103,335	6 %	3 %	**110,007**	103,335	6 %	3 %	108,785
28	**WAM-managed Assets under management by Asset Class**	**1,090,386**	1,036,354	1,032,926	1,035,223	999,548	9 %	7 %	**1,090,386**	999,548	9 %	7 %	1,035,223
29	Assets under administration	**241,359**	225,360	218,501	222,614	211,617	14 %	11 %	**241,359**	211,617	14 %	11 %	222,614
30	**Total WAM-managed Assets under management and administration**	**1,331,745**	1,261,714	1,251,427	1,257,837	1,211,165	10 %	8 %	**1,331,745**	1,211,165	10 %	8 %	1,257,837

[1] This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.
[2] Reflects assets managed by WAM business units on behalf of other MFC segments.
[3] Q3 2025 includes seed capital investments AUM of $1.4 billion.
[4] Reflects WAM-sourced assets under administration included in Assets under management and administration.
[5] 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.
[6] U.S. business line includes Europe.
[7] 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.

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(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Average Assets Under Management and Administration												
1	**Total Average WAM-managed Assets under management and administration**	**1,293,395**	1,226,459	1,268,806	1,239,202	1,179,687	10 %	8 %	**1,263,753**	1,135,750	11 %	9 %	1,160,954
2	Less: Average assets managed on behalf of other segments [1]	**(227,563)**	(221,169)	(227,690)	(223,748)	(216,684)	5 %		**(225,791)**	(211,836)	7 %		(214,867)
3	**Average assets under management and administration**	**1,065,832**	1,005,290	1,041,116	1,015,454	963,003	11 %	10 %	**1,037,962**	923,914	12 %	10 %	946,087
4	**Average assets under management and administration CER**	**1,065,832**	1,004,322	1,006,096	1,006,207	971,756		10 %	**1,025,532**	931,562		10 %	951,162
5	Average assets under administration [2]	**232,904**	219,204	224,603	213,892	203,072	15 %	12 %	**226,187**	194,809	16 %	11 %	199,597
	Average WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	**550,456**	510,949	528,936	510,553	482,782	14 %	13 %	**530,260**	465,585	14 %	12 %	475,750
7	Retail	**431,455**	410,853	430,576	431,471	407,893	6 %	5 %	**424,561**	396,071	7 %	5 %	405,164
8	Institutional Asset Management	**311,484**	304,657	309,294	297,178	289,012	8 %	7 %	**308,932**	274,094	13 %	10 %	280,040
9	**Average WAM-managed Assets under management and administration**	**1,293,395**	1,226,459	1,268,806	1,239,202	1,179,687	10 %	8 %	**1,263,753**	1,135,750	11 %	9 %	1,160,954
	Average Assets Under Management and Administration by Business Line												
10	Retirement	**550,456**	510,949	528,936	510,553	482,782	14 %	13 %	**530,260**	465,585	14 %	12 %	475,750
11	Retail	**349,604**	331,650	348,299	349,599	328,121	7 %	5 %	**343,299**	317,480	8 %	6 %	325,721
12	Institutional Asset Management [3]	**165,772**	162,691	163,881	155,302	152,100	9 %	8 %	**164,403**	140,849	17 %	14 %	144,616
13	**Average assets under management and administration**	**1,065,832**	1,005,290	1,041,116	1,015,454	963,003	11 %	10 %	**1,037,962**	923,914	12 %	10 %	946,087
	Average WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	**235,189**	224,624	227,990	220,977	212,897	10 %	9 %	**229,909**	202,986	13 %	10 %	207,285
15	Canada	**322,826**	310,347	315,372	312,169	300,330	7 %	7 %	**316,283**	293,920	8 %	8 %	298,617
16	U.S. [4]	**735,380**	691,488	725,444	706,056	666,460	10 %	9 %	**717,561**	638,844	12 %	9 %	655,052
17	**Average WAM-managed Assets under management and administration**	**1,293,395**	1,226,459	1,268,806	1,239,202	1,179,687	10 %	8 %	**1,263,753**	1,135,750	11 %	9 %	1,160,954
	Average Assets Under Management and Administration by Geographic Source												
18	Asia	**148,642**	141,505	143,395	138,494	132,974	12 %	10 %	**145,055**	125,697	15 %	12 %	128,750
19	Canada	**270,695**	259,307	262,898	259,629	249,251	9 %	9 %	**264,300**	243,544	9 %	9 %	247,699
20	U.S. [4]	**646,495**	604,478	634,823	617,331	580,778	11 %	10 %	**628,607**	554,673	13 %	10 %	569,638
21	**Average assets under management and administration**	**1,065,832**	1,005,290	1,041,116	1,015,454	963,003	11 %	10 %	**1,037,962**	923,914	12 %	10 %	946,087

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

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

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

[4] U.S. business line includes Europe.

Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Changes in Assets Under Management and Administration												
1	**Beginning balance**	**1,039,038**	1,026,319	1,031,085	990,856	943,922	10 %		**1,031,085**	849,163	21 %		849,163
2	Assets acquired/(disposed)	**1**	2	36	-	-	-		**39**	18,670	(100)%		18,670
3	Gross flows	**47,326**	43,831	50,274	43,520	41,288	15 %		**141,431**	128,174	10 %		171,694
4	Canada Wealth non-proprietary product net flows [1]	**(1,571)**	237	785	(6)	1,137	-		**(549)**	366	-		360
5	Exchange traded fund net flows [2]	**656**	359	222	342	262	150 %		**1,237**	673	84 %		1,015
6	Redemptions	**(52,635)**	(43,481)	(50,792)	(42,618)	(37,460)	(41)%		**(146,908)**	(117,181)	(25)%		(159,799)
7	Net Flows	**(6,224)**	946	489	1,238	5,227	-		**(4,789)**	12,032	-		13,270
8	Investment income (loss) and other [3]	**65,228**	11,771	(5,291)	38,991	41,707	56 %		**71,708**	110,991	(35)%		149,982
9	**Ending balance**	**1,098,043**	1,039,038	1,026,319	1,031,085	990,856	11 %	9 %	**1,098,043**	990,856	11 %	9 %	1,031,085
10	**Total Net flows CER**	**(6,224)**	942	483	1,209	5,270		-	**(4,799)**	12,335		-	13,544
11	**Total Gross flows CER**	**47,326**	43,747	48,775	42,988	41,631		14 %	**139,848**	129,739		8 %	172,727
	Changes in Assets Under Management and Administration - Retirement												
12	**Beginning balance**	**536,639**	522,751	521,979	501,173	477,740	12 %		**521,979**	431,601	21 %		431,601
13	Assets acquired/(disposed)	**1**	2	36	-	-	-		**39**	-	-		-
14	Gross flows	**16,177**	17,018	17,764	14,834	16,042	1 %		**50,959**	48,312	5 %		63,146
15	Redemptions	**(17,812)**	(14,994)	(20,337)	(16,723)	(15,411)	(16)%		**(53,143)**	(45,716)	(16)%		(62,439)
16	Net Flows	**(1,635)**	2,024	(2,573)	(1,889)	631	-		**(2,184)**	2,596	-		707
17	Investment income (loss) and other	**40,215**	11,862	3,309	22,695	22,802	76 %		**55,386**	66,976	(17)%		89,671
18	**Ending balance**	**575,220**	536,639	522,751	521,979	501,173	15 %	12 %	**575,220**	501,173	15 %	12 %	521,979
	Changes in Assets Under Management and Administration - Retail												
19	**Beginning balance**	**338,616**	339,653	348,938	335,570	318,269	6 %		**348,938**	292,629	19 %		292,629
20	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-		-
21	Gross flows	**21,636**	18,242	24,110	21,778	19,319	12 %		**63,988**	56,813	13 %		78,591
22	Canada Wealth non-proprietary product net flows [1]	**(1,571)**	237	785	(6)	1,137	-		**(549)**	366	-		360
23	Exchange traded fund net flows [2]	**656**	359	222	342	262	150 %		**1,237**	673	84 %		1,015
24	Redemptions	**(24,645)**	(21,999)	(24,658)	(20,765)	(16,817)	(47)%		**(71,302)**	(52,353)	(36)%		(73,118)
25	Net Flows	**(3,924)**	(3,161)	459	1,349	3,901	-		**(6,626)**	5,499	-		6,848
26	Investment income (loss) and other	**21,727**	2,124	(9,744)	12,019	13,400	62 %		**14,107**	37,442	(62)%		49,461
27	**Ending balance**	**356,419**	338,616	339,653	348,938	335,570	6 %	4 %	**356,419**	335,570	6 %	4 %	348,938
	Changes in Assets Under Management and Administration - Institutional Asset Management [4]												
28	**Beginning balance**	**163,783**	163,915	160,168	154,113	147,913	11 %		**160,168**	124,933	28 %		124,933
29	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	18,670	(100)%		18,670
30	Gross flows	**9,513**	8,571	8,400	6,908	5,927	61 %		**26,484**	23,049	15 %		29,957
31	Redemptions	**(10,178)**	(6,488)	(5,797)	(5,130)	(5,232)	(95)%		**(22,463)**	(19,112)	(18)%		(24,242)
32	Net Flows	**(665)**	2,083	2,603	1,778	695	-		**4,021**	3,937	2 %		5,715
33	Investment income (loss) and other [3]	**3,286**	(2,215)	1,144	4,277	5,505	(40)%		**2,215**	6,573	(66)%		10,850
34	**Ending balance**	**166,404**	163,783	163,915	160,168	154,113	8 %	6 %	**166,404**	154,113	8 %	6 %	160,168

[1] Formerly Manulife Securities non-proprietary product net flows.

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

[3] Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and collateralized loan obligations and totaled $305 million for Q3 2025.

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

Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3 AER	2025 Q3 vs. 2024 Q3 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
	Changes in Assets Under Management and Administration - Asia												
1	**Beginning balance**	**143,573**	144,660	141,098	137,040	128,791	11 %		**141,098**	115,523	22 %		115,523
2	Assets acquired/(disposed)	**1**	2	36	-	-	-		**39**	(524)	-		(524)
3	Gross flows	**15,953**	13,716	15,461	11,186	10,814	48 %		**45,130**	32,194	40 %		43,380
4	Redemptions	**(16,034)**	(12,854)	(12,350)	(10,114)	(9,219)	(74)%		**(41,238)**	(24,818)	(66)%		(34,932)
5	Net Flows	**(81)**	862	3,111	1,072	1,595	-		**3,892**	7,376	(47)%		8,448
6	Investment income (loss) and other	**10,428**	(1,951)	415	2,986	6,654	57 %		**8,892**	14,665	(39)%		17,651
7	**Ending balance**	**153,921**	143,573	144,660	141,098	137,040	12 %	10 %	**153,921**	137,040	12 %	10 %	141,098
	Changes in Assets Under Management and Administration - Canada												
8	**Beginning balance**	**266,913**	259,446	260,651	255,281	242,781	10 %		**260,651**	233,351	12 %		233,351
9	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-		-
10	Gross flows	**7,023**	5,776	7,922	6,936	5,146	36 %		**20,721**	19,717	5 %		26,653
11	Canada Wealth non-proprietary product net flows [1]	**(1,571)**	237	785	(6)	1,137	-		**(549)**	366	-		360
12	Exchange traded fund net flows [2]	**300**	186	183	159	201	49 %		**669**	348	92 %		507
13	Redemptions	**(10,838)**	(7,177)	(9,188)	(7,361)	(6,141)	(76)%		**(27,203)**	(23,361)	(16)%		(30,722)
14	Net Flows	**(5,086)**	(978)	(298)	(272)	343	-		**(6,362)**	(2,930)	(117)%		(3,202)
15	Investment income (loss) and other	**13,659**	8,445	(907)	5,642	12,157	12 %		**21,197**	24,860	(15)%		30,502
16	**Ending balance**	**275,486**	266,913	259,446	260,651	255,281	8 %	8 %	**275,486**	255,281	8 %	8 %	260,651
	Changes in Assets Under Management and Administration - U.S. [3]												
17	**Beginning balance**	**628,552**	622,213	629,336	598,535	572,350	10 %		**629,336**	500,289	26 %		500,289
18	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	19,194	(100)%		19,194
19	Gross flows	**24,350**	24,339	26,891	25,398	25,328	(4)%		**75,580**	76,263	(1)%		101,661
20	Exchange traded fund net flows [2]	**356**	173	39	183	61	484 %		**568**	325	75 %		508
21	Redemptions	**(25,763)**	(23,450)	(29,254)	(25,143)	(22,100)	(17)%		**(78,467)**	(69,002)	(14)%		(94,145)
22	Net Flows	**(1,057)**	1,062	(2,324)	438	3,289	-		**(2,319)**	7,586	-		8,024
23	Investment income (loss) and other [4]	**41,141**	5,277	(4,799)	30,363	22,896	80 %		**41,619**	71,466	(42)%		101,829
24	**Ending balance**	**668,636**	628,552	622,213	629,336	598,535	12 %	8 %	**668,636**	598,535	12 %	8 %	629,336

[1] Formerly Manulife Securities non-proprietary product net flows.

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

[3] U.S. business line includes Europe.

[4] Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and collateralized loan obligations and totaled $305 million for Q3 2025.

Manulife

Corporate & Other

Corporate and Other

(Canadian $ in millions, unaudited)

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
	Shareholders' Earnings Analysis										
1	**Core earnings**										
2	Corporate and other	**(9)**	(70)	(127)	6	(58)	84 %	**(206)**	(221)	7 %	(215)
3	**Total core earnings (loss)** [1]	**(9)**	(70)	(127)	6	(58)	84 %	**(206)**	(221)	7 %	(215)
4	**Items excluded from core earnings** [1]										
5	Market experience gains (losses)	**16**	121	(162)	168	133		**(25)**	267		435
6	Changes in actuarial methods and assumptions that flow directly through income	**-**	-	-	-	6		**-**	6		6
7	Restructuring charge	**-**	-	-	-	-		**-**	-		-
8	Amortization of acquisition-related intangible assets [2]	**-**	-	-	-	-		**-**	-		-
9	Reinsurance transactions, tax-related items and other	**-**	-	54	(45)	(2)		**54**	(104)		(149)
10	**Net income attributed to shareholders**	**7**	51	(235)	129	79	(91)%	**(177)**	(52)	(240)%	77
	Assets Under Management										
11	General fund - Corporate and Investments (before derivative reclassification)	**20,970**	18,516	21,577	15,844	13,780	52 %	**20,970**	13,780	52 %	15,844
12	Derivative reclassification [3]	**3,308**	4,531	4,541	5,600	2,420	37 %	**3,308**	2,420	37 %	5,600
13	General fund - Corporate and Investments (after derivative reclassification)	**24,278**	23,047	26,118	21,444	16,200	50 %	**24,278**	16,200	50 %	21,444
14	General fund - Reinsurance	**665**	624	796	746	702	(5)%	**665**	702	(5)%	746
15	Segregated funds - elimination of amounts held by the Company	**(52)**	(31)	(32)	(33)	(50)	(4)%	**(52)**	(50)	(4)%	(33)
16	**Total assets under management**	**24,891**	23,640	26,882	22,157	16,852	48 %	**24,891**	16,852	48 %	22,157

[1] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

[3] 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)

Drivers of Earnings - Core

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	*Risk adjustment release*	**-**	-	-	*1*	-	-	**-**	-	-	*1*
2	*CSM recognized for service provided*	***(3)***	*(2)*	*(2)*	*(3)*	*(2)*	*(50)%*	***(7)***	*(6)*	*(17)%*	*(9)*
3	*Expected earnings on short-term insurance business*	***49***	*18*	*24*	*29*	*54*	*(9)%*	***91***	*95*	*(4)%*	*124*
4	Expected earnings on insurance contracts	**46**	16	22	27	52	(12)%	**84**	89	(6)%	116
5	Impact of new insurance business	**-**	-	(1)	(3)	-	-	**(1)**	(1)	0 %	(4)
6	Insurance experience gains (losses)	**(4)**	10	(56)	45	(3)	(33)%	**(50)**	6	-	51
7	Other	**-**	-	-	1	(1)	100 %	**-**	(1)	100 %	-
8	Core Net Insurance Service Result	**42**	26	(35)	70	48	(13)%	**33**	93	(65)%	163
9	Expected investment earnings	**10**	10	11	10	12	(17)%	**31**	26	19 %	36
10	Change in expected credit loss	**1**	(3)	(3)	1	(2)	-	**(5)**	(2)	(150)%	(1)
11	Expected earnings on surplus	**259**	262	277	305	269	(4)%	**798**	820	(3)%	1,125
12	Interest on required surplus	**(184)**	(185)	(189)	(190)	(189)	3 %	**(558)**	(564)	1 %	(754)
13	Other	**-**	-	-	-	1	(100)%	**-**	6	(100)%	6
14	Core Net Investment Result	**86**	84	96	126	91	(5)%	**266**	286	(7)%	412
15	Non-directly attributable expenses	**(91)**	(73)	(79)	(87)	(87)	(5)%	**(243)**	(291)	16 %	(378)
16	Other	**(137)**	(139)	(138)	(133)	(137)	0 %	**(414)**	(400)	(4)%	(533)
17	Other core earnings	**(228)**	(212)	(217)	(220)	(224)	(2)%	**(657)**	(691)	5 %	(911)
18	**Total core earnings (pre-tax)**	**(100)**	(102)	(156)	(24)	(85)	(18)%	**(358)**	(312)	(15)%	(336)
19	Core income tax (expense) recovery	**91**	32	29	30	27	237 %	**152**	91	67 %	121
20	**Total core earnings (post-tax)** [1]	**(9)**	(70)	(127)	6	(58)	84 %	**(206)**	(221)	7 %	(215)
21	**Items excluded from core earnings** [1]										
22	Market experience gains (losses)	**16**	121	(162)	168	133		**(25)**	267		435
23	Changes in actuarial methods and assumptions that flow directly through income	**-**	-	-	-	6		**-**	6		6
24	Restructuring charge	**-**	-	-	-	-		**-**	-		-
25	Amortization of acquisition-related intangible assets [2]	**-**	-	-	-	-		**-**	-		-
26	Reinsurance transactions, tax-related items and other	**-**	-	54	(45)	(2)		**54**	(104)		(149)
27	**Net income (loss) attributed to shareholders**	**7**	51	(235)	129	79	(91)%	**(177)**	(52)	(240)%	77

[1] 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 3Q25 MD&A for additional information.

[2] Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item is excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not considered material, and use the definition of core earnings in effect for those periods.

Corporate and Other

(Canadian $ in millions, unaudited)

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

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**11**	11	10	8	11	0 %	**10**	25	(60)%	25
2	Impact of new insurance business	**-**	-	-	-	-	-	**-**	-	-	-
3	Expected movements related to finance income or expenses	**(1)**	(1)	(1)	(2)	-	-	**(3)**	(2)	(50)%	(4)
4	CSM recognized for service provided	**3**	2	2	2	2	50 %	**7**	6	17 %	8
5	Insurance experience gains (losses) and other	**-**	-	-	2	(1)	100 %	**-**	(18)	100 %	(16)
6	**Organic CSM Movement**	**2**	1	1	2	1	100 %	**4**	(14)	-	(12)
7	Changes in actuarial methods and assumptions that adjust the CSM	**(15)**	-	-	-	(6)	(150)%	**(15)**	(6)	(150)%	(6)
8	Effect of movement in exchange rates	**1**	(1)	-	-	2		**-**	3		3
9	Impact of markets	**-**	-	-	-	-	-	**-**	-	-	-
10	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-	-	**-**	-	-	-
11	**Inorganic CSM Movement**	**(14)**	(1)	-	-	(4)	(250)%	**(15)**	(3)	(400)%	(3)
12	**Total CSM movement**	**(12)**	-	1	2	(3)	(300)%	**(11)**	(17)	35 %	(15)
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**(1)**	11	11	10	8	-	**(1)**	8	-	10

Corporate and Other

(Canadian $ in millions, unaudited)

Income Statement

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
1	Insurance service revenue	**41**	9	14	16	43	(5)%	**64**	68	(6)%	84
2	Insurance service expenses	**(4)**	15	(51)	51	(2)	(100)%	**(40)**	22	-	73
3	Allocation of reinsurance premium	**9**	9	9	9	13	(31)%	**27**	27	0 %	36
4	Amounts recovered from reinsurers	**(3)**	(7)	(7)	(5)	(6)	50 %	**(17)**	(24)	29 %	(29)
5	Net expenses from reinsurance contract held	**6**	2	2	4	7	(14)%	**10**	3	233 %	7
6	**Total insurance service result**	**43**	26	(35)	71	48	(10)%	**34**	93	(63)%	164
7	Investment income	**272**	391	140	642	442	(38)%	**803**	1,206	(33)%	1,848
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**(39)**	(4)	5	4	(8)	(388)%	**(38)**	(14)	(171)%	(10)
9	Investment expenses	**172**	138	149	165	129	33 %	**459**	399	15 %	564
10	Net investment income (loss)	**405**	525	294	811	563	(28)%	**1,224**	1,591	(23)%	2,402
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	**8**	3	7	(1)	19	(58)%	**18**	44	(59)%	43
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**1**	4	-	1	2	(50)%	**5**	(3)	-	(2)
13	Interest on required surplus	**(184)**	(185)	(189)	(190)	(189)	3 %	**(558)**	(564)	1 %	(754)
14	Decrease (increase) in investment contract liabilities	**(1)**	(1)	4	(6)	(2)	50 %	**2**	1	100 %	(5)
15	Investment income related to segregated fund net assets	**126**	121	139	139	147	(14)%	**386**	417	(7)%	556
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(126)**	(121)	(139)	(139)	(147)	14 %	**(386)**	(417)	7 %	(556)
17	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
18	**Total investment result**	**229**	346	116	615	393	(42)%	**691**	1,069	(35)%	1,684
19	Other revenue	**(87)**	(77)	(89)	(198)	(5)	nm	**(253)**	(239)	(6)%	(437)
20	General expenses	**(125)**	(110)	(121)	(126)	(131)	5 %	**(356)**	(402)	11 %	(528)
21	Commissions related to non-insurance contracts	**13**	8	10	10	10	30 %	**31**	28	11 %	38
22	Interest expense	**(160)**	(156)	(154)	(150)	(148)	(8)%	**(470)**	(436)	(8)%	(586)
23	**Net income (loss) before income taxes**	**(87)**	37	(273)	222	167	-	**(323)**	113	-	335
24	Income tax (expense) recovery	**94**	14	36	(89)	(88)	-	**144**	(165)	-	(254)
25	**Net income (loss) net of income taxes**	**7**	51	(237)	133	79	(91)%	**(179)**	(52)	(244)%	81
26	Less: net income (loss) attributed to non-controlling interests	**-**	-	(2)	4	-	-	**(2)**	-	-	4
27	Less: net income (loss) attributed to participating policyholders	**-**	-	-	-	-	-	**-**	-	-	-
28	**Net income (loss) attributed to shareholders**	**7**	51	(235)	129	79	(91)%	**(177)**	(52)	(240)%	77

Manulife

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian $ in millions, unaudited)

		As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%
	Carrying value										
1	**Cash and short-term securities**	**25,832**	**5.6 %**	**23,773**	**5.4 %**	**25,362**	**5.7 %**	**25,789**	**5.8 %**	**22,884**	**5.3 %**
2	Debt securities										
3	Government										
4	Canadian government & agency	19,382	4.2 %	19,625	4.5 %	20,982	4.7 %	19,727	4.5 %	19,845	4.6 %
5	US government & agency	29,508	6.4 %	27,804	6.3 %	28,673	6.4 %	28,654	6.5 %	28,662	6.7 %
6	Foreign governments & agency	37,847	8.2 %	37,310	8.5 %	36,684	8.2 %	35,470	8.0 %	34,429	8.0 %
7	Corporate	127,401	27.9 %	121,865	27.8 %	124,479	27.9 %	124,962	28.2 %	123,017	28.6 %
8	Securitized										
9	CMBS	816	0.2 %	249	0.1 %	265	0.1 %	272	0.1 %	298	0.1 %
10	RMBS	1	0.0 %	1	0.0 %	1	0.0 %	5	0.0 %	5	0.0 %
11	ABS	1,524	0.3 %	1,515	0.3 %	1,566	0.4 %	1,531	0.3 %	1,603	0.4 %
12	**Total debt securities**	**216,479**	**47.2 %**	**208,369**	**47.5 %**	**212,650**	**47.7 %**	**210,621**	**47.6 %**	**207,859**	**48.4 %**
13	**Private placement debt**	**51,278**	**11.2 %**	**49,014**	**11.2 %**	**49,881**	**11.2 %**	**49,668**	**11.2 %**	**48,404**	**11.3 %**
14	Mortgages										
15	Commercial										
16	Retail	7,920	1.7 %	7,891	1.8 %	7,978	1.8 %	8,022	1.8 %	7,937	1.8 %
17	Office	7,338	1.6 %	7,280	1.7 %	7,556	1.7 %	7,520	1.7 %	7,780	1.8 %
18	Multi family residential	6,562	1.4 %	6,398	1.5 %	6,719	1.5 %	6,696	1.5 %	6,519	1.5 %
19	Industrial	6,064	1.3 %	5,977	1.4 %	5,699	1.3 %	5,456	1.2 %	5,446	1.3 %
20	Other commercial	2,373	0.5 %	2,379	0.4 %	2,450	0.5 %	2,426	0.5 %	2,426	0.6 %
21	Other mortgages										
22	Manulife Bank single family residential	26,193	5.7 %	25,263	5.8 %	24,394	5.5 %	24,057	5.4 %	23,710	5.5 %
23	Agriculture	297	0.2 %	291	0.1 %	309	0.1 %	270	0.2 %	265	0.1 %
24	**Total mortgages** [1]	**56,747**	**12.4 %**	**55,479**	**12.7 %**	**55,105**	**12.4 %**	**54,447**	**12.3 %**	**54,083**	**12.6 %**
25	**Loans to bank clients**	**2,550**	**0.5 %**	**2,506**	**0.6 %**	**2,382**	**0.5 %**	**2,310**	**0.6 %**	**2,283**	**0.5 %**
26	Public equities										
27	Participating Policyholders	25,624	5.6 %	22,019	5.0 %	20,899	4.7 %	20,824	4.6 %	18,437	4.3 %
28	Non-Participating Products & Pass-Through Products	10,140	2.2 %	9,500	2.2 %	9,311	2.0 %	9,305	2.2 %	9,431	2.2 %
29	Global Wealth and Asset Management	1,576	0.3 %	1,530	0.3 %	1,587	0.4 %	1,522	0.3 %	1,538	0.4 %
30	Corporate and Other Segment	1,940	0.4 %	1,619	0.4 %	2,202	0.5 %	2,074	0.5 %	1,444	0.3 %
31	**Total public equities**	**39,279**	**8.5 %**	**34,668**	**7.9 %**	**33,999**	**7.6 %**	**33,725**	**7.6 %**	**30,850**	**7.2 %**
	Real estate & other invested assets										
32	Alternative long-duration assets										
33	Office	4,410	1.0 %	4,409	1.0 %	4,558	1.0 %	4,696	1.1 %	4,666	1.1 %
34	Industrial	2,532	0.5 %	2,507	0.6 %	2,615	0.6 %	2,595	0.6 %	2,495	0.6 %
35	Company use	2,655	0.6 %	2,625	0.6 %	2,678	0.6 %	2,674	0.6 %	2,638	0.6 %
36	Other	3,303	0.7 %	3,226	0.7 %	3,319	0.8 %	3,298	0.7 %	3,143	0.7 %
37	**Total real estate** [2]	**12,900**	**2.8 %**	**12,767**	**2.9 %**	**13,170**	**3.0 %**	**13,263**	**3.0 %**	**12,942**	**3.0 %**
38	Infrastructure	19,077	4.2 %	18,293	4.2 %	18,496	4.0 %	17,804	4.0 %	16,972	4.0 %
39	Private equity	17,944	3.9 %	17,494	4.0 %	18,075	4.2 %	18,343	4.1 %	16,786	3.9 %
40	Timberland	4,081	0.9 %	3,877	0.9 %	3,974	0.9 %	3,957	1.0 %	4,000	0.9 %
41	Energy [3]	1,776	0.4 %	1,798	0.4 %	1,877	0.4 %	1,916	0.4 %	1,796	0.4 %
42	Farmland	2,052	0.4 %	1,968	0.4 %	1,970	0.4 %	1,960	0.4 %	1,968	0.5 %
43	Real Estate Interests	4,099	0.9 %	3,790	0.9 %	3,895	0.9 %	3,851	0.9 %	3,799	0.9 %
44	Other	63	0.0 %	61	0.0 %	32	0.0 %	32	0.0 %	30	0.0 %
45	**Total alternative long-duration assets**	**61,992**	**13.5 %**	**60,048**	**13.7 %**	**61,489**	**13.8 %**	**61,126**	**13.8 %**	**58,293**	**13.6 %**
46	Leveraged leases	4,291	1.0 %	4,165	0.9 %	4,348	1.0 %	4,300	1.0 %	4,006	0.9 %
47	Other	519	0.1 %	444	0.1 %	521	0.1 %	511	0.1 %	490	0.1 %
48	**Total real estate & other invested assets**	**66,802**	**14.6 %**	**64,657**	**14.7 %**	**66,358**	**14.9 %**	**65,937**	**14.9 %**	**62,789**	**14.6 %**
49	**Total invested assets**	**458,967**	**100.0 %**	**438,466**	**100.0 %**	**445,737**	**100.0 %**	**442,497**	**100.0 %**	**429,152**	**99.9 %**
	Fair value										
50	Real estate	13,030		12,893		13,295		13,387		13,058	
51	Total alternative long-duration assets	63,295		61,252		62,764		62,262		59,385	
52	Total real estate & other invested assets	68,105		65,862		67,633		67,073		63,881	

[1] Includes government insured mortgages ($8,607 million or 15% as at September 30, 2025).
[2] Directly Owned Real Estate.
[3] 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	150	7.2 %	2,626	54.5 %	1,400	24.6 %	234	81.5 %	4,410	34.2 %
2	**As at**	Industrial	369	17.6 %	556	11.5 %	1,554	27.3 %	53	18.5 %	2,532	19.6 %
3	**Q3 2025**	Company use	1,578	75.2 %	609	12.6 %	468	8.2 %	-	- %	2,655	20.6 %
4		Other	-	- %	1,025	21.4 %	2,278	39.9 %	-	- %	3,303	25.6 %
5		**Total**	**2,097**	**100.0 %**	**4,816**	**100.0 %**	**5,700**	**100.0 %**	**287**	**100.0 %**	**12,900**	**100.0 %**
6		Office	150	7.3 %	2,648	54.7 %	1,384	24.8 %	227	81.9 %	4,409	34.5 %
7	**As at**	Industrial	362	17.5 %	558	11.5 %	1,537	27.5 %	50	18.1 %	2,507	19.6 %
8	**Q2 2025**	Company use	1,556	75.2 %	610	12.6 %	459	8.3 %	-	- %	2,625	20.6 %
9		Other	-	- %	1,026	21.2 %	2,200	39.4 %	-	- %	3,226	25.3 %
10		**Total**	**2,068**	**100.0 %**	**4,842**	**100.0 %**	**5,580**	**100.0 %**	**277**	**100.0 %**	**12,767**	**100.0 %**
11		Office	152	7.2 %	2,663	54.8 %	1,516	25.6 %	227	81.7 %	4,558	34.6 %
12	**As at**	Industrial	376	17.7 %	566	11.7 %	1,622	27.4 %	51	18.3 %	2,615	19.9 %
13	**Q1 2025**	Company use	1,589	75.1 %	608	12.5 %	481	8.1 %	-	- %	2,678	20.3 %
14		Other	-	- %	1,019	21.0 %	2,300	38.9 %	-	- %	3,319	25.2 %
15		**Total**	**2,117**	**100.0 %**	**4,856**	**100.0 %**	**5,919**	**100.0 %**	**278**	**100.0 %**	**13,170**	**100.0 %**
16		Office	248	11.2 %	2,680	54.6 %	1,544	26.1 %	224	100.0 %	4,696	35.3 %
17	**As at**	Industrial	375	16.9 %	589	12.0 %	1,631	27.6 %	-	- %	2,595	19.6 %
18	**Q4 2024**	Company use	1,591	71.9 %	603	12.3 %	480	8.1 %	-	- %	2,674	20.2 %
19		Other	-	- %	1,033	21.1 %	2,265	38.2 %	-	- %	3,298	24.9 %
20		**Total**	**2,214**	**100.0 %**	**4,905**	**100.0 %**	**5,920**	**100.0 %**	**224**	**100.0 %**	**13,263**	**100.0 %**
21		Office	232	10.8 %	2,715	55.0 %	1,480	26.4 %	239	100.0 %	4,666	36.0 %
22	**As at**	Industrial	372	17.2 %	588	11.9 %	1,535	27.4 %	-	- %	2,495	19.3 %
23	**Q3 2024**	Company use	1,556	72.0 %	605	12.3 %	477	8.5 %	-	- %	2,638	20.4 %
24		Other	-	- %	1,026	20.8 %	2,117	37.7 %	-	- %	3,143	24.3 %
25		**Total**	**2,160**	**100.0 %**	**4,934**	**100.0 %**	**5,609**	**100.0 %**	**239**	**100.0 %**	**12,942**	**100.0 %**

Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian $ in millions, unaudited)

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

		Credit Rating [1]	NAIC designation	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%
1	Debt Securities	AAA	1	18,867	9%	17,775	9%	40,282	19%	39,305	19%	39,349	19%
2		AA	1	57,324	26%	54,928	26%	38,770	18%	36,213	17%	33,246	16%
3		A	1	84,422	39%	81,897	39%	79,313	37%	80,875	38%	81,933	39%
4		BBB	2	51,090	24%	48,923	24%	49,362	23%	48,580	24%	47,457	23%
5		BB	3	4,681	2%	4,643	2%	4,733	3%	4,701	2%	4,731	2%
6		B & lower, and unrated	4 & below	95	0%	203	0%	190	0%	947	0%	1,143	1%
7		**Total**		**216,479**	**100%**	**208,369**	**100%**	**212,650**	**100%**	**210,621**	**100%**	**207,859**	**100%**
8	Private Placements	AAA	1	308	1%	310	1%	560	1%	569	1%	579	1%
9		AA	1	7,820	15%	7,072	14%	7,520	15%	7,510	15%	7,766	16%
10		A	1	18,561	36%	17,914	36%	17,554	35%	17,414	35%	17,105	35%
11		BBB	2	18,017	35%	17,433	36%	17,757	36%	17,838	36%	17,106	36%
12		BB	3	950	2%	842	2%	921	2%	925	2%	878	2%
13		B & lower, and unrated	4 & below	5,622	11%	5,443	11%	5,569	11%	5,412	11%	4,970	10%
14		**Total**		**51,278**	**100%**	**49,014**	**100%**	**49,881**	**100%**	**49,668**	**100%**	**48,404**	**100%**
15	Total	AAA	1	19,175	7%	18,085	7%	40,842	15%	39,874	15%	39,928	16%
16		AA	1	65,144	24%	62,000	24%	46,290	18%	43,723	17%	41,012	16%
17		A	1	102,983	39%	99,811	39%	96,867	37%	98,289	38%	99,038	39%
18		BBB	2	69,107	26%	66,356	26%	67,119	26%	66,418	26%	64,563	25%
19		BB	3	5,631	2%	5,485	2%	5,654	2%	5,626	2%	5,609	2%
20		B & lower, and unrated	4 & below	5,717	2%	5,646	2%	5,759	2%	6,359	2%	6,113	2%
21		**Total**		**267,757**	**100%**	**257,383**	**100%**	**262,531**	**100%**	**260,289**	**100%**	**256,263**	**100%**

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

		Country	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%
22	Debt Securities	U.S.	99,257	46%	93,721	45%	96,907	46%	98,115	47%	97,059	47%
23		Canada	40,789	19%	40,423	19%	41,879	19%	40,040	19%	40,225	19%
24		Europe	14,467	7%	13,736	7%	12,619	6%	11,945	6%	11,515	6%
25		Asia & Other	61,966	28%	60,489	29%	61,245	29%	60,521	28%	59,060	28%
26		**Total**	**216,479**	**100%**	**208,369**	**100%**	**212,650**	**100%**	**210,621**	**100%**	**207,859**	**100%**
27	Private Placements	U.S.	28,061	55%	26,532	54%	27,395	55%	27,757	56%	26,945	56%
28		Canada	11,133	22%	10,838	22%	10,993	21%	10,933	22%	10,845	22%
29		Europe	4,200	8%	4,013	8%	3,743	8%	3,415	7%	3,366	7%
30		Asia & Other	7,884	15%	7,632	16%	7,751	16%	7,563	15%	7,248	15%
31		**Total**	**51,278**	**100%**	**49,014**	**100%**	**49,881**	**100%**	**49,668**	**100%**	**48,404**	**100%**
32	Total	U.S.	127,317	48%	120,252	47%	124,301	47%	125,872	48%	124,004	48%
33		Canada	51,922	19%	51,261	20%	52,871	20%	50,973	20%	51,070	20%
34		Europe	18,667	7%	17,749	7%	16,362	6%	15,360	6%	14,881	6%
35		Asia & Other	69,851	26%	68,121	26%	68,997	27%	68,084	26%	66,308	26%
36		**Total**	**267,757**	**100%**	**257,383**	**100%**	**262,531**	**100%**	**260,289**	**100%**	**256,263**	**100%**

[1] The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2025, the Company had $118 million (June 30, 2025: $118 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 Q3 2025			As at Q2 2025			As at Q1 2025			As at Q4 2024			As at Q3 2024		
		Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %
1	**Government & agency**	91,033	34%	97%	88,943	35%	97%	90,806	35%	97%	88,376	34%	97%	87,435	34%	97%
2	**Utilities**	46,250	17%	98%	43,896	17%	98%	45,165	17%	99%	45,813	18%	99%	45,598	18%	99%
3	**Financial**	38,326	14%	92%	37,337	15%	92%	38,328	15%	91%	38,656	15%	89%	37,621	15%	89%
4	**Energy**	16,408	6%	99%	15,614	6%	98%	15,701	6%	98%	15,840	6%	98%	15,352	6%	97%
5	**Consumer (non-cyclical)**	24,684	9%	92%	23,129	9%	92%	23,353	9%	92%	22,708	9%	93%	22,530	9%	93%
6	**Industrial**	25,178	10%	96%	24,076	9%	96%	24,189	9%	96%	24,234	9%	96%	23,488	9%	96%
7	**Basic materials**	6,157	2%	96%	5,800	2%	96%	6,019	2%	96%	5,741	2%	96%	5,703	2%	96%
8	**Consumer (cyclical)**	9,712	4%	94%	9,247	4%	94%	9,180	4%	95%	8,820	3%	94%	8,580	3%	94%
9	**Securitized MBS/ABS**	2,472	1%	96%	1,908	1%	97%	1,990	1%	98%	1,971	1%	97%	2,088	1%	99%
10	**Telecommunications**	3,483	1%	97%	3,320	1%	97%	3,416	1%	97%	3,682	1%	97%	3,543	1%	99%
11	**Technology**	2,786	1%	92%	2,855	1%	92%	2,918	1%	94%	2,845	1%	95%	2,747	1%	95%
12	**Media & internet**	1,147	1%	96%	1,140	0%	96%	1,164	0%	96%	1,184	1%	96%	1,188	1%	97%
13	**Diversified & miscellaneous**	121	0%	75%	118	0%	75%	302	0%	82%	419	0%	81%	390	0%	83%
14	**Total**	**267,757**	**100%**	**96%**	**257,383**	**100%**	**96%**	**262,531**	**100%**	**96%**	**260,289**	**100%**	**96%**	**256,263**	**100%**	**96%**

Unrealized (losses)

		As at Q3 2025				As at Q2 2025				As at Q1 2025				As at Q4 2024				As at Q3 2024			
		Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months
15	**Debt securities**																				
16	*Government*	95,212	(10,791)	11%	(7,599)	92,532	(10,838)	12%	(7,348)	94,371	(10,634)	11%	(7,076)	92,103	(11,359)	12%	(7,426)	88,756	(8,498)	10%	(6,098)
17	*Corporate*																				
18	Financials	32,342	(1,102)	3%	(264)	31,714	(1,189)	4%	(239)	32,668	(1,355)	4%	(200)	33,842	(1,692)	5%	(212)	32,523	(1,127)	3%	(156)
19	Non-financials	101,317	(7,357)	7%	(3,577)	97,578	(7,926)	8%	(3,450)	100,012	(8,407)	8%	(3,083)	100,760	(9,548)	9%	(3,238)	96,791	(7,212)	7%	(2,667)
20	*Securitized*																				
21	CMBS	815	(15)	2%	(0)	254	(4)	2%	(0)	269	(5)	2%	(0)	280	(8)	3%	-	305	(7)	2%	-
22	RMBS	1	-	0%	-	1	-	0%	-	1	-	0%	-	5	-	0%	-	5	-	0%	-
23	ABS	1,590	(70)	4%	(0)	1,593	(82)	5%	(0)	1,649	(87)	5%	(0)	1,630	(103)	6%	(0)	1,677	(221)	13%	(19)
24	**Private placement debt**	54,157	(3,485)	6%	(1,509)	52,446	(3,867)	7%	(1,644)	53,583	(4,216)	8%	(1,257)	53,516	(4,186)	8%	(1,312)	50,906	(3,418)	7%	(1,282)
25	**Debt instruments** [1]	**285,434**	**(22,820)**	**8%**	**(12,948)**	**276,118**	**(23,906)**	**9%**	**(12,681)**	**282,553**	**(24,704)**	**9%**	**(11,617)**	**282,136**	**(26,896)**	**10%**	**(12,189)**	**270,963**	**(20,483)**	**8%**	**(10,223)**

[1] 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)

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
1	Tier 1 capital					
2	Common shares	47,899	47,899	47,399	47,399	46,399
3	Retained earnings	(1,867)	(3,706)	(5,724)	(6,375)	(1,006)
4	Other Tier 1 capital*	50,939	46,963	49,396	47,055	43,444
5	Gross Tier 1 capital	96,971	91,156	91,071	88,079	88,837
6	Deductions:					
7	Goodwill and Intangibles	(9,296)	(9,161)	(9,329)	(9,319)	(9,072)
8	Other	(24,088)	(19,630)	(16,805)	(14,477)	(18,560)
9	Tier 1 capital (A)	63,587	62,365	64,937	64,283	61,205
10	Tier 2 Capital					
11	Gross Tier 2 capital	11,817	9,203	9,418	8,486	7,896
12	Deductions	132	130	124	-	-
13	Tier 2 capital (B)	11,685	9,073	9,294	8,486	7,896
14	**Total Available Capital (C) = (A+B)**	75,272	71,438	74,231	72,769	69,101
15	**Surplus Allowance and Eligible Deposits (D)**	17,867	16,530	17,099	16,951	16,578

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	13,871	11,571	11,877	11,795	11,628
18	Market risk	23,796	23,459	24,337	24,653	22,704
19	Insurance risk	28,152	25,194	26,054	26,696	26,483
20	Segregated fund risk	3,198	3,195	3,325	1,504	1,552
21	Credits for Adjustable Products	(5,481)	(4,488)	(4,688)	(4,837)	(5,178)
22	Participating Business					
23	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	8,990	10,952	10,809	10,513	9,804
24	Diversification and Other Credits	(11,383)	(11,001)	(11,282)	(10,642)	(10,350)
25	Capital Requirements for Non-Participating and Participating Business, net of Credits	61,143	58,882	60,432	59,682	56,643
26	Operational risk	6,232	6,028	6,135	6,016	5,749
27	**Subtotal of Base Solvency Buffer Components**	67,375	64,910	66,567	65,698	62,392
28	**Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	67,375	64,910	66,567	65,698	62,392
29	**LICAT Total Ratio = (C+D)/E**	138%	136%	137%	137%	137%
30	**Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E**	25,764	23,058	24,763	24,022	23,287

* 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 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2025 Q3 vs. 2024 Q3	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
Common Share Statistics											
Share Price - Toronto (in Canadian $) [1]											
high		**44.54**	46.37	46.01	46.42	40.27	11 %	**46.37**	40.27	15 %	46.42
low		**41.08**	36.93	40.76	39.46	32.87	25 %	**36.93**	28.05	32 %	28.05
close		**43.36**	43.54	44.84	44.16	39.97	8 %	**43.36**	39.97	8 %	44.16
Share Price - New York (in U.S $) [2]											
high		**32.35**	32.51	32.43	33.07	29.88	8 %	**32.51**	29.88	9 %	33.07
low		**29.70**	25.92	28.10	29.07	23.30	27 %	**25.92**	20.78	25 %	20.78
close		**31.15**	31.96	31.15	30.71	29.55	5 %	**31.15**	29.55	5 %	30.71
Common shares outstanding (millions)											
- end of period		**1,690**	1,703	1,718	1,729	1,759	(4)%	**1,690**	1,759	(4)%	1,729
- weighted average		**1,697**	1,710	1,723	1,746	1,774	(4)%	**1,710**	1,790	(4)%	1,779
- diluted weighted average		**1,701**	1,715	1,729	1,752	1,780	(4)%	**1,715**	1,796	(5)%	1,785
Dividend per common share paid in the quarter [3]		**0.440**	0.440	0.440	0.400	0.400	10 %	**1.320**	1.200	10 %	1.600
Common share dividend payout ratio		**43%**	45%	177%	45%	40%	3 pps	**59%**	61%	-2 pps	56%
Common share core dividend payout ratio		**38%**	46%	44%	39%	40%	-2 pps	**43%**	43%	0 pps	42%
Change in Common Shares Outstanding											
Beginning Balance		**1,703**	1,718	1,729	1,759	1,785		**1,729**	1,806		1,806
Repurchased for cancellation		**(14)**	(15)	(12)	(32)	(27)		**(41)**	(51)		(83)
Issued under dividend reinvestment plans		**-**	-	-	-	-		**-**	-		-
Issued on exercise of stock options and deferred share units		**1**	-	1	2	1		**2**	4		6
Ending Balance		**1,690**	1,703	1,718	1,729	1,759		**1,690**	1,759		1,729
Foreign Exchange Information [4]											
Statements of Financial Position											
	(CDN to $ 1 US)	**1.3914**	1.3645	1.4393	1.4382	1.3510	3 %				
	(CDN to 1 YEN)	**0.0094**	0.0094	0.0096	0.0092	0.0094	(0)%				
Statements of Income											
	(CDN to $ 1 US)	**1.3773**	1.3837	1.4349	1.3987	1.3639	1 %				
	(CDN to 1 YEN)	**0.0093**	0.0096	0.0094	0.0092	0.0091	2 %				

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

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

[3] On November 12, 2025, the Board of Directors approved quarterly shareholders' dividend of 44 cents per share on the common shares of the Company, payable on or after December 19, 2025 to shareholders of record at the close of business on November 26, 2025.

[4] 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 (FVOCI):
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 Q3 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

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Toronto, Ontario
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Web Site: www.manulife.com

Transfer Agent

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CIBC Mellon Trust Company
1-800-783-9495
www.cibcmellon.com/investor

United States
Mellon Investor Services
1-800-249-7702
www.melloninvestor.com

Common Stock

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbol
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

Investor Information

Derek Theobalds, Investor Relations
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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 Nov 12, 2025)

Purpose	Rating agency	Rating
Financial strength	S&P	AA-
	Moody's	Aa3
	Fitch	AA
	Morningstar DBRS	AA
	AM Best	A+ (Superior)

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

(as at Nov 12, 2025)

Purpose	Rating agency	Rating
Financial strength	S&P	AA-
	Moody's	Aa3
	Fitch	AA
	Morningstar DBRS	not rated
	AM Best	A+ (Superior)