

Statistical Information Package

Q4 2025

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Notes to Readers

Use of this document:

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

Non-GAAP and Other Financial Measures

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

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

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

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

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

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

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

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, updates to 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.
- **Updates to 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) Updates to actuarial methods and assumptions that adjust the CSM b) Effect of movement in exchange rates over the reporting period c) Impact of markets and d) Reinsurance transactions, tax-related and other items.

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

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital calculated under the LICAT framework in Canada and the International High Net Worth business and the local capital requirements in Asia and the U.S., on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the Property and Casualty (P&C) Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

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

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

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

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

Notes to Readers (continued)

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

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

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 funds, 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER ¹	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER ¹
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Shareholders' Net Income (loss) by Reporting Segment

1	Asia	623	895	830	624	583	7 %	5 %	2,972	2,355	26 %	22 %
2	Canada	252	449	390	222	439	(43)%	(43)%	1,313	1,221	8 %	8 %
3	U.S.	81	(75)	36	(569)	103	(21)%	(21)%	(527)	135	-	-
4	Global Wealth and Asset Management	452	523	482	443	384	18 %	18 %	1,900	1,597	19 %	17 %
5	Corporate and Other	91	7	51	(235)	129	(29)%	(29)%	(86)	77	-	-
6	Net income (loss) attributed to shareholders	1,499	1,799	1,789	485	1,638	(8)%	(9)%	5,572	5,385	3 %	2 %
7	Preferred share dividends and other equity distributions	(103)	(58)	(103)	(57)	(101)	(2)%		(321)	(311)	(3)%	
8	Common shareholders' net income (loss)	1,396	1,741	1,686	428	1,537	(9)%	(10)%	5,251	5,074	3 %	2 %
9	Common shareholders' net income (loss) CER ²	1,396	1,767	1,699	408	1,546		(10)%	5,270	5,188		2 %

Shareholders' Earnings Analysis

10	Core earnings ^{2,3}											
11	Asia	785	759	720	705	640	23 %	24 %	2,969	2,466	20 %	18 %
12	Canada	413	428	419	374	390	6 %	6 %	1,634	1,568	4 %	4 %
13	U.S.	319	332	194	361	412	(23)%	(22)%	1,206	1,690	(29)%	(30)%
14	Global Wealth and Asset Management	490	525	463	454	459	7 %	7 %	1,932	1,673	15 %	14 %
15	Corporate and Other	(14)	(9)	(70)	(127)	6	-	-	(220)	(215)	(2)%	(2)%
16	Total core earnings	1,993	2,035	1,726	1,767	1,907	5 %	5 %	7,521	7,182	5 %	3 %
17	Total core earnings CER ²	1,993	2,045	1,727	1,728	1,900		5 %	7,493	7,268		3 %
18	Items excluded from core earnings ³											
19	Market experience gains (losses)	(441)	(2)	113	(1,332)	(192)			(1,662)	(1,450)		
20	Updates to actuarial methods and assumptions that flow directly through income	-	(216)	-	-	-			(216)	(199)		
21	Restructuring charge	(12)	-	-	-	(52)			(12)	(72)		
22	Amortization of acquisition-related intangible assets ⁴	(12)	(6)	-	-	-			(18)	-		
23	Reinsurance transactions, tax-related items and other	(29)	(12)	(50)	50	(25)			(41)	(76)		
24	Net income (loss) attributed to shareholders	1,499	1,799	1,789	485	1,638	(8)%	(9)%	5,572	5,385	3 %	2 %
25	Net income (loss) attributed to shareholders CER ²	1,499	1,825	1,802	465	1,647		(9)%	5,591	5,499		2 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER ¹	
Growth Metrics												
1	Annualized Premium Equivalent Sales	2,222	2,576	2,230	2,689	2,248	(1)%	(1)%	9,717	8,385	16 %	14 %
2	New Business CSM	1,020	966	882	907	842	21 %	21 %	3,775	2,887	31 %	28 %
3	New Business Value ¹	874	906	846	907	808	8 %	8 %	3,533	2,946	20 %	18 %
4	Global Wealth and Asset Management Gross flows	49,949	47,326	43,831	50,274	43,520	15 %	15 %	191,380	171,694	11 %	10 %
5	Global Wealth and Asset Management Net flows	(9,475)	(6,224)	946	489	1,238	-	-	(14,264)	13,270	-	-
6	CSM Balance, net of non-controlling interests (pre-tax)	24,969	24,718	22,316	22,296	22,127	13 %	16 %	24,969	22,127	13 %	16 %
7	Assets Under Management and Administration ²	1,704,419	1,694,564	1,608,249	1,603,077	1,607,967	6 %	9 %	1,704,419	1,607,967	6 %	9 %
Performance and Profitability Measures												
8	Basic earnings (loss) per common share	\$0.83	\$1.03	\$0.99	\$0.25	\$0.88	(6)%	(6)%	\$ 3.08	\$2.85	8 %	6 %
9	Diluted earnings (loss) per common share	\$0.83	\$1.02	\$0.98	\$0.25	\$0.88	(6)%	(6)%	\$ 3.07	\$2.84	8 %	6 %
10	Diluted core earnings per common share ^{1,3}	\$1.12	\$1.16	\$0.95	\$0.99	\$1.03	9 %	9 %	\$ 4.21	\$3.85	10 %	8 %
11	Return on common shareholders' equity (annualized) (%)	12.7%	16.0%	15.6%	3.9%	14.0%	-1.3 pps		12.0%	12.0%	-	
12	Core ROE (annualized) (%) ^{1,3}	17.1%	18.1%	15.0%	15.6%	16.5%	0.6 pps		16.5%	16.2%	0.3 pps	
13	Common share dividend payout ratio	53%	43%	45%	177%	45%	8 pps		57%	56%	1 pps	
14	Common share core dividend payout ratio ^{1,3}	39%	38%	46%	44%	39%	0 pps		42%	42%	-	
15	Expense Efficiency Ratio ³	44.7%	43.1%	45.5%	45.9%	44.4%	0.3 pps		44.8%	44.8%	-	
Valuation Data												
16	Book value per common share	25.91	26.07	24.90	25.88	25.63	1 %		25.91	25.63	1 %	
17	CSM balance per common share ^{1,3}	12.36	12.15	10.88	10.78	10.62	16 %		12.36	10.62	16 %	
18	Adjusted book value per common share ^{1,3}	38.27	38.22	35.78	36.66	36.25	6 %		38.27	36.25	6 %	
19	Market value to adjusted book value ratio ^{1,3}	1.31	1.13	1.22	1.22	1.22	7 %		1.31	1.22	7 %	
20	Book value excluding goodwill per common share	21.83	22.40	21.29	22.22	22.01	(1)%		21.83	22.01	(1)%	
21	Adjusted book value excluding goodwill per common share ^{1,3}	34.19	34.55	32.17	33.00	32.63	5 %		34.19	32.63	5 %	
22	Market value to adjusted book value excluding goodwill ratio ^{1,3}	1.46	1.25	1.35	1.36	1.35	8 %		1.46	1.35	8 %	
23	Market capitalization (\$ billions)	83.8	73.3	74.2	77.0	76.3	10 %		83.8	76.3	10 %	
Capital Information												
24	Consolidated capital ¹	81,556	81,880	77,952	80,401	79,870	2 %		81,556	79,870	2 %	
25	Financial leverage ratio ^{1,3}	23.9%	22.7%	23.6%	23.9%	24.0%	-0.1 pps		23.9%	24.0%	-0.1 pps	
26	LICAT Total Ratio - The Manufacturers Life Insurance Company ⁴	136%	138%	136%	137%	137%	-1.4 pps		136%	137%	-1.4 pps	

¹ 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See the "Global Minimum Taxes (GMT)" section in our 2025 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)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
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Drivers of Earnings - Core ¹

1	Risk adjustment release	221	212	205	212	205	8 %	8 %	850	857	(1)%	(3)%
2	CSM recognized for service provided	628	609	533	529	521	21 %	21 %	2,299	2,048	12 %	10 %
3	Expected earnings on short-term insurance business	211	254	204	203	195	8 %	8 %	872	828	5 %	5 %
4	Expected earnings on insurance contracts	1,060	1,075	942	944	921	15 %	15 %	4,021	3,733	8 %	6 %
5	Impact of new insurance business	(20)	(13)	(20)	(13)	(25)	20 %	21 %	(66)	(108)	39 %	40 %
6	Insurance experience gains (losses)	56	(55)	(38)	(36)	123	(54)%	(54)%	(73)	138	-	-
7	Other	30	32	31	30	10	200 %	167 %	123	85	45 %	41 %
8	Core Net Insurance Service Result ²	1,126	1,039	915	925	1,029	9 %	10 %	4,005	3,848	4 %	3 %
9	Expected investment earnings	637	667	665	695	671	(5)%	(5)%	2,664	2,743	(3)%	(5)%
10	Change in expected credit loss	12	44	(102)	(46)	(5)	-	-	(92)	(30)	(207)%	(194)%
11	Expected earnings on surplus	249	238	241	256	284	(12)%	(13)%	984	1,039	(5)%	(7)%
12	Other	19	1	15	8	17	12 %	20 %	43	67	(36)%	(36)%
13	Core Net Investment Result ²	917	950	819	913	967	(5)%	(5)%	3,599	3,819	(6)%	(7)%
14	Core Global Wealth and Asset Management	583	607	552	540	542	8 %	8 %	2,282	1,907	20 %	18 %
15	Core Manulife Bank	51	54	53	50	60	(15)%	(15)%	208	235	(11)%	(12)%
16	Non-directly attributable expenses	(261)	(247)	(215)	(231)	(251)	(4)%	(4)%	(954)	(924)	(3)%	(2)%
17	Other	(95)	(86)	(100)	(99)	(95)	0 %	0 %	(380)	(393)	3 %	2 %
18	Other core earnings ²	(356)	(333)	(315)	(330)	(346)	(3)%	(3)%	(1,334)	(1,317)	(1)%	(1)%
19	Total core earnings (pre-tax) ²	2,321	2,317	2,024	2,098	2,252	3 %	3 %	8,760	8,492	3 %	2 %
20	Core income tax (expense) recovery ²	(328)	(282)	(298)	(331)	(345)	5 %	5 %	(1,239)	(1,310)	5 %	7 %
21	Total core earnings (post-tax) ³	1,993	2,035	1,726	1,767	1,907	5 %	5 %	7,521	7,182	5 %	3 %
22	Items excluded from core earnings ³											
23	Realized gains (losses) on debt instruments	27	6	(5)	(781)	(43)			(753)	(962)		
24	Derivatives and hedge accounting ineffectiveness	(162)	(8)	74	(77)	40			(173)	132		
25	Actual less expected long-term returns on public equity	(63)	291	217	(208)	(113)			237	312		
26	Actual less expected long-term returns on ALDA	(232)	(289)	(172)	(275)	(97)			(968)	(969)		
27	Other investment results	(11)	(2)	(1)	9	21			(5)	37		
28	Market experience gains (losses)	(441)	(2)	113	(1,332)	(192)			(1,662)	(1,450)		
29	Updates to actuarial methods and assumptions that flow directly through income	-	(216)	-	-	-			(216)	(199)		
30	Restructuring charge	(12)	-	-	-	(52)			(12)	(72)		
31	Amortization of acquisition-related intangible assets ⁴	(12)	(6)	-	-	-			(18)	-		
32	Reinsurance transactions, tax-related items and other	(29)	(12)	(50)	50	(25)			(41)	(76)		
33	Net income (loss) attributed to shareholders	1,499	1,799	1,789	485	1,638	(8)%	(9)%	5,572	5,385	3 %	2 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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)

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

1	CSM Opening Balance, net of non-controlling interests (pre-tax)	24,718	22,316	22,296	22,127	20,930	18 %	16 %	22,127	20,440	8 %	3 %
2	Impact of new insurance business	1,020	966	882	907	842	21 %	21 %	3,775	2,887	31 %	28 %
3	Expected movements related to finance income or expenses	253	243	241	226	245	3 %	3 %	963	915	5 %	4 %
4	CSM recognized for service provided	(708)	(688)	(603)	(598)	(592)	(20)%	(20)%	(2,597)	(2,306)	(13)%	(11)%
5	Insurance experience gains (losses) and other	(22)	31	44	63	12	-	-	116	(265)	-	-
6	Organic CSM Movement	543	552	564	598	507	7 %	7 %	2,257	1,231	83 %	78 %
7	Updates to actuarial methods and assumptions that adjust the CSM	-	1,080	-	-	-	-	-	1,080	(421)	-	-
8	Effect of movement in exchange rates	(315)	357	(859)	71	791			(746)	1,233		
9	Impact of markets	19	432	204	(298)	(101)	-	-	357	272	31 %	31 %
10	Reinsurance transactions, tax-related items and other	4	(19)	111	(202)	-	-	-	(106)	(628)	83 %	85 %
11	Inorganic CSM Movement	(292)	1,850	(544)	(429)	690	-	-	585	456	28 %	299 %
12	Total CSM movement	251	2,402	20	169	1,197	(79)%	15 %	2,842	1,687	68 %	496 %
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	24,969	24,718	22,316	22,296	22,127	13 %	16 %	24,969	22,127	13 %	16 %
14	Income tax (expense) recovery	(4,236)	(4,181)	(3,789)	(3,772)	(3,774)	(12)%		(4,236)	(3,774)	(12)%	
15	CSM Closing Balance, net of non-controlling interests (post-tax) ^{1,2}	20,733	20,537	18,527	18,524	18,353	13 %		20,733	18,353	13 %	

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 the "Global Minimum Taxes (GMT)" section in our 2025 MD&A for additional information.

Expense Efficiency

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Shareholders' Earnings Analysis (Pre-tax)											
1 Core earnings											
2 Asia	886	852	814	806	737	20 %	21 %	3,358	2,856	18 %	15 %
3 Canada	524	547	529	463	487	8 %	8 %	2,063	1,967	5 %	5 %
4 U.S.	394	411	231	445	510	(23)%	(22)%	1,481	2,098	(29)%	(31)%
5 Global Wealth and Asset Management	583	607	552	540	542	8 %	8 %	2,282	1,907	20 %	18 %
6 Corporate and Other	(66)	(100)	(102)	(156)	(24)	(175)%	(175)%	(424)	(336)	(26)%	(26)%
7 Total core earnings	2,321	2,317	2,024	2,098	2,252	3 %	3 %	8,760	8,492	3 %	2 %
8 Items excluded from core earnings											
9 Market experience gains (losses)	(458)	31	144	(1,631)	(123)			(1,914)	(1,615)		
10 Updates to actuarial methods and assumptions that flow directly through income	-	(243)	-	-	-			(243)	(250)		
11 Restructuring charge	(16)	-	-	-	(67)			(16)	(92)		
12 Amortization of acquisition-related intangible assets ¹	(16)	(8)	-	-	-			(24)	-		
13 Reinsurance transactions, tax-related items and other	(40)	(15)	(72)	65	(36)			(62)	(48)		
14 Net income (loss) attributed to shareholders	1,791	2,082	2,096	532	2,026	(12)%	(10)%	6,501	6,487	0 %	(0)%

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Shareholders' Earnings Analysis (Effective Tax Rate) ²											
15 Core earnings ³											
16 Asia	11%	11%	12%	13%	13%			12%	14%		
17 Canada	21%	22%	21%	19%	20%			21%	20%		
18 U.S.	19%	19%	16%	19%	19%			19%	19%		
19 Global Wealth and Asset Management	16%	14%	16%	16%	15%			15%	12%		
20 Total core earnings	14%	12%	15%	16%	15%			14%	15%		
21 Items excluded from core earnings											
22 Market experience gains (losses)	(4)%	nm	22%	(18)%	56%			(13)%	(10)%		
23 Updates to actuarial methods and assumptions that flow directly through income	-	(11)%	-	-	-			(11)%	(20)%		
24 Restructuring charge	(25)%	-	-	-	(22)%			(25)%	(22)%		
25 Amortization of acquisition-related intangible assets ¹	(25)%	(25)%	-	-	-			(25)%	-		
26 Reinsurance transactions, tax-related items and other	(28)%	(20)%	(31)%	23%	(31)%			(34)%	58%		
27 Net income (loss) attributed to shareholders	16%	14%	15%	9%	19%			14%	17%		

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Core Expenses											
28 Asia	356	321	293	312	329	8 %	8 %	1,282	1,219	5 %	4 %
29 Canada	363	360	352	355	348	4 %	4 %	1,430	1,380	4 %	4 %
30 U.S.	181	174	180	190	176	3 %	3 %	725	682	6 %	5 %
31 Global Wealth and Asset Management	850	777	751	797	817	4 %	4 %	3,175	3,084	3 %	1 %
32 Corporate and Other	123	126	113	122	127	(3)%	(3)%	484	534	(9)%	(9)%
33 Total core expenses ⁴	1,873	1,758	1,689	1,776	1,797	4 %	4 %	7,096	6,899	3 %	2 %
34 Items excluded from core expenses											
35 Restructuring charge	16	-	-	-	67			16	92		
36 Amortization of acquisition-related intangible assets ¹	16	8	-	-	-			24	-		
37 Integration and acquisition expense	9	22	-	-	-			31	57		
38 Other	3	10	5	-	24			18	41		
39 Total expenses ⁴	1,917	1,798	1,694	1,776	1,888	2 %	2 %	7,185	7,089	1 %	0 %

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Expense Efficiency Ratio											
40 Asia	28.7%	27.4%	26.4%	27.9%	30.9%			27.6%	29.9%		
41 Canada	40.9%	39.7%	40.0%	43.4%	41.6%			40.9%	41.2%		
42 U.S.	31.5%	29.7%	43.7%	29.9%	25.7%			32.9%	24.5%		
43 Global Wealth and Asset Management	59.3%	56.2%	57.6%	59.6%	60.1%			58.2%	61.8%		
44 Total Company	44.7%	43.1%	45.5%	45.9%	44.4%			44.8%	44.8%		

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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 the "Global Minimum Taxes (GMT)" section in our 2025 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Annualized Premium Equivalent Sales												
1	Asia	1,608	2,000	1,705	2,027	1,661	(3)%	(3)%	7,340	6,073	21 %	18 %
2	Canada	383	374	345	491	376	2 %	2 %	1,593	1,689	(6)%	(6)%
3	U.S.	231	202	180	171	211	9 %	9 %	784	623	26 %	24 %
4	Total Annualized premium equivalent sales	2,222	2,576	2,230	2,689	2,248	(1)%	(1)%	9,717	8,385	16 %	14 %
5	Total Annualized premium equivalent sales CER	2,222	2,596	2,241	2,654	2,249		(1)%	9,713	8,536		14 %
Insurance Sales ¹												
6	Asia	1,374	1,816	1,531	1,839	1,501	(8)%	(9)%	6,560	5,385	22 %	19 %
7	Canada	313	316	288	415	316	(1)%	(1)%	1,332	1,446	(8)%	(8)%
8	U.S.	231	202	180	171	211	9 %	9 %	784	623	26 %	24 %
9	Total Insurance sales	1,918	2,334	1,999	2,425	2,028	(5)%	(6)%	8,676	7,454	16 %	14 %
10	Total Insurance sales CER	1,918	2,359	2,016	2,396	2,030		(6)%	8,689	7,599		14 %
Annuities Sales ²												
11	Asia	2,243	1,675	1,578	1,697	1,420	58 %	60 %	7,193	6,083	18 %	15 %
12	Canada	703	581	567	764	606	16 %	16 %	2,615	2,433	7 %	7 %
13	Total Annuities sales	2,946	2,256	2,145	2,461	2,026	45 %	46 %	9,808	8,516	15 %	13 %
14	Total Annuities sales CER	2,946	2,223	2,088	2,407	2,011		46 %	9,664	8,579		13 %
New Business Contractual Service Margin												
15	Asia	697	712	663	715	586	19 %	19 %	2,787	2,148	30 %	27 %
16	Canada	135	109	100	91	116	16 %	16 %	435	357	22 %	22 %
17	U.S.	188	145	119	101	140	34 %	34 %	553	382	45 %	42 %
18	Total New business CSM	1,020	966	882	907	842	21 %	21 %	3,775	2,887	31 %	28 %
19	Total New business CSM CER ³	1,020	972	884	892	841		21 %	3,768	2,939		28 %
New Business Value												
20	Asia	606	675	622	657	551	10 %	10 %	2,560	2,078	23 %	20 %
21	Canada	174	159	161	180	168	4 %	4 %	674	627	7 %	7 %
22	U.S.	94	72	63	70	89	6 %	8 %	299	241	24 %	22 %
23	Total New business value ⁴	874	906	846	907	808	8 %	8 %	3,533	2,946	20 %	18 %
24	Total New business value CER	874	912	850	891	807		8 %	3,527	2,993		18 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 MD&A for additional information.

Wealth and Asset Management Sales and AUMA

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
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Global Wealth and Asset Management Gross Flows by Business Line

1	Retirement	17,089	16,177	17,018	17,764	14,834	15 %	16 %	68,048	63,146	8 %	6 %
2	Retail	22,592	21,636	18,242	24,110	21,778	4 %	4 %	86,580	78,591	10 %	8 %
3	Institutional Asset Management ¹	10,268	9,513	8,571	8,400	6,908	49 %	48 %	36,752	29,957	23 %	21 %
4	Total Global Wealth and Asset Management Gross flows	49,949	47,326	43,831	50,274	43,520	15 %	15 %	191,380	171,694	11 %	10 %

Global Wealth and Asset Management Gross Flows by Geographic Source

5	Asia	17,116	15,953	13,716	15,461	11,186	53 %	53 %	62,246	43,380	43 %	41 %
6	Canada	7,329	7,023	5,776	7,922	6,936	6 %	6 %	28,050	26,653	5 %	5 %
7	U.S. ²	25,504	24,350	24,339	26,891	25,398	0 %	1 %	101,084	101,661	(1)%	(3)%
8	Total Global Wealth and Asset Management Gross flows	49,949	47,326	43,831	50,274	43,520	15 %	15 %	191,380	171,694	11 %	10 %
9	Total Global Wealth and Asset Management Gross flows CER	49,949	47,858	44,242	49,300	43,431		15 %	191,349	174,460		10 %

Global Wealth and Asset Management Net Flows by Business Line

10	Retirement	(7,211)	(1,635)	2,024	(2,573)	(1,889)	(282)%	(282)%	(9,395)	707	-	-
11	Retail	(5,624)	(3,924)	(3,161)	459	1,349	-	-	(12,250)	6,848	-	-
12	Institutional Asset Management ¹	3,360	(665)	2,083	2,603	1,778	89 %	90 %	7,381	5,715	29 %	24 %
13	Total Global Wealth and Asset Management Net flows	(9,475)	(6,224)	946	489	1,238	-	-	(14,264)	13,270	-	-

Global Wealth and Asset Management Net Flows by Geographic Source

14	Asia	2,304	(81)	862	3,111	1,072	115 %	118 %	6,196	8,448	(27)%	(28)%
15	Canada	(4,806)	(5,086)	(978)	(298)	(272)	nm	nm	(11,168)	(3,202)	(249)%	(249)%
16	U.S. ²	(6,973)	(1,057)	1,062	(2,324)	438	-	-	(9,292)	8,024	-	-
17	Total Global Wealth and Asset Management Net flows	(9,475)	(6,224)	946	489	1,238	-	-	(14,264)	13,270	-	-
18	Total Global Wealth and Asset Management Net flows CER	(9,475)	(6,229)	958	504	1,222			(14,242)	13,677		-

Assets Under Management and Administration

19	Asia	218,093	215,990	202,504	200,292	195,212	12 %	15 %	218,093	195,212	12 %	15 %
20	Canada	152,701	152,626	148,764	148,688	145,240	5 %	5 %	152,701	145,240	5 %	5 %
21	U.S.	199,863	203,014	194,303	200,896	214,273	(7)%	(2)%	199,863	214,273	(7)%	(2)%
22	Global Wealth and Asset Management ³	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %	11 %	1,106,590	1,031,085	7 %	11 %
23	Corporate and Other	27,172	24,891	23,640	26,882	22,157	23 %	23 %	27,172	22,157	23 %	23 %
24	Total Assets under management and administration	1,704,419	1,694,564	1,608,249	1,603,077	1,607,967	6 %	9 %	1,704,419	1,607,967	6 %	9 %
25	Total Assets under management and administration CER ⁴	1,704,419	1,675,079	1,611,245	1,549,990	1,557,440		9 %	1,704,419	1,557,440		9 %

Assets Under Management and Administration

26	Assets Under Management											
27	General fund	459,928	458,967	438,466	445,737	442,497	4 %		459,928	442,497	4 %	
28	Segregated funds excluding institutional advisory accounts	458,179	459,748	433,513	425,411	432,595	6 %		458,179	432,595	6 %	
29	Mutual funds	338,443	350,545	331,290	334,612	333,598	1 %		338,443	333,598	1 %	
30	Institutional asset management ⁵	179,477	162,427	159,923	159,759	157,489	14 %		179,477	157,489	14 %	
31	Other funds ⁶	22,371	21,518	19,697	19,057	19,174	17 %		22,371	19,174	17 %	
32	Total Assets under management	1,458,398	1,453,205	1,382,889	1,384,576	1,385,353	5 %	10 %	1,458,398	1,385,353	5 %	10 %
33	Assets under administration	246,021	241,359	225,360	218,501	222,614	11 %	15 %	246,021	222,614	11 %	15 %
34	Total Assets under management and administration	1,704,419	1,694,564	1,608,249	1,603,077	1,607,967	6 %	9 %	1,704,419	1,607,967	6 %	9 %

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 Dec 31, 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	
1	Expected incurred claims and other insurance service result	3,940	3,867	3,697	3,780	3,667	7 %	15,284	14,340	7 %
2	Change in risk adjustment for non-financial risk expired	358	334	347	362	341	5 %	1,401	1,414	(1)%
3	CSM recognized for service provided	843	819	734	734	719	17 %	3,130	2,697	16 %
4	Recovery of insurance acquisition cashflows	550	497	437	423	378	46 %	1,907	1,351	41 %
5	Contracts under PAA	1,723	1,905	1,775	1,763	1,729	(0)%	7,166	6,790	6 %
6	Insurance revenue	7,414	7,422	6,990	7,062	6,834	8 %	28,888	26,592	9 %
7	Incurred claims and other insurance service expenses	(5,546)	(5,494)	(5,774)	(5,665)	(5,750)	4 %	(22,479)	(21,397)	(5)%
8	Losses and reversal of losses on onerous contracts (future service)	(139)	(33)	(67)	(154)	(144)	3 %	(393)	(883)	55 %
9	Changes to liabilities for incurred claims (past service)	573	659	715	737	644	(11)%	2,684	2,606	3 %
10	Amortization of insurance acquisition cashflows	(760)	(878)	(639)	(626)	(593)	(28)%	(2,903)	(2,148)	(35)%
11	Insurance service expenses	(5,872)	(5,746)	(5,765)	(5,708)	(5,843)	(0)%	(23,091)	(21,822)	(6)%
12	Allocation of reinsurance premium	(2,137)	(2,097)	(2,112)	(2,105)	(2,052)	(4)%	(8,451)	(7,709)	(10)%
13	Amounts recovered from reinsurers	1,851	1,642	1,893	1,794	1,750	6 %	7,180	6,940	3 %
14	Net expenses from reinsurance contracts held	(286)	(455)	(219)	(311)	(302)	5 %	(1,271)	(769)	(65)%
15	Total insurance service result	1,256	1,221	1,006	1,043	689	82 %	4,526	4,001	13 %
16	Investment income	5,358	4,682	4,740	4,234	5,250	2 %	19,014	18,249	4 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	1,106	3,784	2,377	(992)	(622)	-	6,275	2,210	184 %
18	Investment expenses	(456)	(269)	(321)	(296)	(434)	(5)%	(1,342)	(1,348)	0 %
19	Net investment income (loss)	6,008	8,197	6,796	2,946	4,194	43 %	23,947	19,111	25 %
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(5,858)	(7,913)	(5,171)	(3,739)	(3,405)	(72)%	(22,681)	(16,219)	(40)%
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	645	728	(199)	520	925	(30)%	1,694	1,133	50 %
22	Decrease (increase) in investment contract liabilities	(157)	(143)	(160)	(91)	(155)	(1)%	(551)	(504)	(9)%
23	Investment income related to segregated fund net assets	9,527	25,314	25,707	(2,639)	1,538	519 %	57,909	52,870	10 %
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(9,527)	(25,314)	(25,707)	2,639	(1,538)	(519)%	(57,909)	(52,870)	(10)%
25	Segregated funds investment result	-	-	-	-	-	-	-	-	-
26	Total investment result	638	869	1,266	(364)	1,559	(59)%	2,409	3,521	(32)%
27	Other revenue	2,147	2,145	1,851	1,986	2,003	7 %	8,129	7,588	7 %
28	General expenses	(1,327)	(1,232)	(1,140)	(1,202)	(1,328)	0 %	(4,901)	(4,859)	(1)%
29	Commissions related to non-insurance contracts	(404)	(386)	(364)	(385)	(390)	(4)%	(1,539)	(1,480)	(4)%
30	Interest expenses	(405)	(388)	(358)	(379)	(420)	4 %	(1,530)	(1,681)	9 %
31	Net income (loss) before income taxes	1,905	2,229	2,261	699	2,113	(10)%	7,094	7,090	0 %
32	Income tax (expenses) recoveries	(310)	(310)	(338)	(76)	(406)	24 %	(1,034)	(1,212)	15 %
33	Net income (loss) net of income taxes	1,595	1,919	1,923	623	1,707	(7)%	6,060	5,878	3 %
34	Less: net income (loss) attributed to non-controlling interests	33	130	49	66	22	50 %	278	247	13 %
35	Less: net income (loss) attributed to participating policyholders	63	(10)	85	72	47	34 %	210	246	(15)%
36	Net income (loss) attributed to shareholders	1,499	1,799	1,789	485	1,638	(8)%	5,572	5,385	3 %
37	Preferred share dividends and other equity distributions	(103)	(58)	(103)	(57)	(101)	(2)%	(321)	(311)	(3)%
38	Common shareholders' net income (loss)	1,396	1,741	1,686	428	1,537	(9)%	5,251	5,074	3 %
39	Net Income (loss) attributed to shareholders	1,499	1,799	1,789	485	1,638	(8)%	5,572	5,385	3 %
40	Other comprehensive income (OCI)									
41	Items that may be subsequently reclassified to net income:									
42	Foreign exchange gains (losses)	(428)	724	(1,797)	59	1,560	-	(1,442)	2,526	-
43	Insurance finance income (expenses)	1,118	(1,373)	(1,232)	(1,328)	8,749	(87)%	(2,815)	7,989	-
44	Reinsurance finance income (expenses)	(345)	430	(59)	567	(2,185)	84 %	593	(2,414)	-
45	Fair value through OCI investments	(732)	1,415	862	1,675	(6,289)	88 %	3,220	(3,471)	-
46	Other	(25)	2	(102)	21	107	-	(104)	156	-
47	Total items that may be subsequently reclassified to net income	(412)	1,198	(2,328)	994	1,942	-	(548)	4,786	-
48	Items that will not be reclassified to net income	18	48	(13)	(33)	4	350 %	20	66	(70)%
49	Total other comprehensive income (loss)	(394)	1,246	(2,341)	961	1,946	-	(528)	4,852	-
50	Total comprehensive income (loss) attributed to shareholders	1,105	3,045	(552)	1,446	3,584	(69)%	5,044	10,237	(51)%

Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	
Assets							
1	Cash and short-term securities	26,703	25,832	23,773	25,362	25,789	4 %
2	Securities						
3	Debt securities	214,114	216,479	208,369	212,650	210,621	2 %
4	Public equities	40,971	39,279	34,668	33,999	33,725	21 %
5	Loans						
6	Mortgages	57,119	56,747	55,479	55,105	54,447	5 %
7	Private placements	51,782	51,278	49,014	49,881	49,668	4 %
8	Loans to Bank clients	2,735	2,550	2,506	2,382	2,310	18 %
9	Real estate	12,682	12,900	12,767	13,170	13,263	(4)%
10	Other invested assets	53,822	53,902	51,890	53,188	52,674	2 %
11	Total invested assets	459,928	458,967	438,466	445,737	442,497	4 %
12	Accrued investment income	3,198	3,304	2,901	3,242	2,969	8 %
13	Derivatives	9,628	9,620	9,093	8,398	8,667	11 %
14	Insurance contract assets	194	189	183	92	102	90 %
15	Reinsurance contract held assets	60,881	62,707	61,235	65,105	59,015	3 %
16	Deferred tax assets	5,741	5,857	5,934	5,942	5,884	(2)%
17	Goodwill and intangible assets	12,324	10,979	10,825	11,073	11,052	12 %
18	Miscellaneous	12,285	12,205	12,274	13,219	12,644	(3)%
19	Total other assets	104,251	104,861	102,445	107,071	100,333	4 %
20	Segregated funds net assets	461,254	462,854	436,558	428,610	435,988	6 %
21	Total assets	1,025,433	1,026,682	977,469	981,418	978,818	5 %
Liabilities And Equity							
22	Insurance contract liabilities, excluding those for account of segregated fund holders	411,532	414,740	397,487	406,898	396,401	4 %
23	Reinsurance contract held liabilities	3,273	3,153	2,942	2,796	2,669	23 %
24	Investment contract liabilities	14,137	14,330	14,071	13,693	13,498	5 %
25	Deposits from Bank clients	24,707	23,181	22,416	22,952	22,063	12 %
26	Derivatives	14,351	12,917	13,609	12,925	14,252	1 %
27	Deferred tax liabilities	2,018	2,052	1,901	1,964	1,890	7 %
28	Other liabilities	26,998	27,036	23,955	24,239	24,936	8 %
29	Long-term debt	7,685	6,417	6,292	6,635	6,629	16 %
30	Capital instruments	6,990	7,011	6,985	7,542	7,532	(7)%
31	Total liabilities, excluding those for account of segregated fund holders	511,691	510,837	489,658	499,644	489,870	4 %
32	Insurance contract liabilities for account of segregated fund holders	129,006	129,840	123,539	123,226	126,545	2 %
33	Investment contract liabilities for account of segregated fund holders	332,248	333,014	313,019	305,384	309,443	7 %
34	Insurance and investment contract liabilities for account of segregated fund holders	461,254	462,854	436,558	428,610	435,988	6 %
35	Total liabilities	972,945	973,691	926,216	928,254	925,858	5 %
36	Equity						
37	Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38	Common shares	20,103	20,238	20,398	20,572	20,681	(3)%
39	Contributed surplus	199	200	201	202	204	(2)%
40	Shareholders and other equity holders' retained earnings	5,024	5,089	4,538	4,077	4,764	5 %
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42	Insurance finance income (expenses)	35,184	34,066	35,439	36,671	37,999	(7)%
43	Reinsurance finance income (expenses)	(6,455)	(6,110)	(6,540)	(6,481)	(7,048)	8 %
44	Fair value through OCI investments	(16,513)	(15,781)	(17,196)	(18,058)	(19,733)	16 %
45	Translation of foreign operations	5,885	6,313	5,589	7,386	7,327	(20)%
46	Other	34	41	(9)	106	118	(71)%
47	Total shareholders and other equity holders' equity	50,121	50,716	49,080	51,135	50,972	(2)%
48	Participating policyholders' equity	836	727	775	637	567	47 %
49	Non-controlling interests	1,531	1,548	1,398	1,392	1,421	8 %
50	Total equity	52,488	52,991	51,253	53,164	52,960	(1)%
51	Total liabilities and equity	1,025,433	1,026,682	977,469	981,418	978,818	5 %

Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	YTD 2025	YTD 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
2 Issued	-	-	-	-	-	-	-
3 Balance, end of period	6,660						
Common shares							
4 Balance, beginning of period	20,238	20,398	20,572	20,681	21,015	20,681	21,527
5 Repurchased	(164)	(169)	(181)	(137)	(383)	(651)	(990)
6 Issued on exercise of stock options and deferred share units	29	9	7	28	49	73	144
7 Balance, end of period	20,103	20,238	20,398	20,572	20,681	20,103	20,681
Contributed surplus							
8 Balance, beginning of period	200	201	202	204	208	204	222
9 Exercise of stock options and deferred share units	(1)	(1)	(1)	(2)	(4)	(5)	(18)
10 Stock option expense	-	-	-	-	-	-	-
11 Balance, end of period	199	200	201	202	204	199	204
Shareholders and other equity holders' retained earnings							
12 Balance, beginning of period	5,089	4,538	4,077	4,764	4,973	4,764	4,819
13 Net income (loss) attributed to shareholders and other equity holders	1,499	1,799	1,789	1,485	1,638	5,572	5,385
14 Common shares repurchased	(494)	(444)	(472)	(370)	(1,048)	(1,780)	(2,282)
15 Common share dividends	(740)	(746)	(753)	(745)	(698)	(2,984)	(2,848)
16 Preferred share dividends and other equity distributions	(103)	(58)	(103)	(57)	(101)	(321)	(311)
17 Other	(227)	-	-	-	-	(227)	1
18 Balance, end of period	5,024	5,089	4,538	4,077	4,764	5,024	4,764
Shareholders and other equity holders' accumulated other comprehensive income (loss)							
19 Balance, beginning of period	18,529	17,283	19,624	18,663	16,717	18,663	13,811
20 Other comprehensive income (loss)							
21 Unrealized foreign exchange gains (losses) of net foreign operations, net of \$122 hedges and tax expense of \$14	(428)	724	(1,797)	59	1,560	(1,442)	2,526
22 Net insurance finance income (expenses), net of tax expense of \$413	1,118	(1,373)	(1,232)	(1,328)	8,749	(2,815)	7,989
23 Net reinsurance finance income (expenses), net of tax recovery of \$168	(345)	430	(59)	567	(2,185)	593	(2,414)
24 Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$224	(717)	1,381	840	866	(6,457)	2,370	(4,801)
25 Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax recovery of \$2	(15)	34	22	809	168	850	1,330
26 Other changes in OCI attributed to shareholders and other equity holders, net of tax recovery of \$10	(7)	50	(115)	(12)	111	(84)	222
27 Balance, end of period	18,135	18,529	17,283	19,624	18,663	18,135	18,663
28 Total shareholders and other equity holders' equity, end of period	50,121	50,716	49,080	51,135	50,972	50,121	50,972
Participating policyholders' equity							
29 Balance, beginning of period	727	775	637	567	504	567	257
30 Net income (loss) attributed to participating policyholders	63	(10)	85	72	47	210	246
31 Other comprehensive income (losses) attributed to participating policyholders	46	(38)	53	(2)	16	59	64
32 Balance, end of period	836	727	775	637	567	836	567
Non-controlling interests							
33 Balance, beginning of period	1,548	1,398	1,392	1,421	1,562	1,421	1,431
34 Net income (loss) attributed to non-controlling interests	33	130	49	66	22	278	247
35 Other comprehensive income (loss) attributed to non-controlling interests	(40)	33	(42)	(95)	(159)	(144)	(243)
36 Contributions (distributions and acquisition), net	(10)	(13)	(1)	-	(4)	(24)	(14)
37 Balance, end of period	1,531	1,548	1,398	1,392	1,421	1,531	1,421
38 Total equity, end of period	52,488	52,991	51,253	53,164	52,960	52,488	52,960

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2025	2025	2025	2025	2024	2025 Q4	YTD	YTD	YTD 2025	
	Q4	Q3	Q2	Q1	Q4	vs.	2025	2024	vs.	
						2024 Q4			YTD 2024	
Operating activities										
1	Net income (loss)	1,595	1,919	1,923	623	1,707	(7)%	6,060	5,878	3%
2	Adjustments									
3	Increase (decrease) in insurance contract net liabilities	2,508	6,859	3,619	5,101	(1,695)	-	18,087	9,435	92%
4	Increase (decrease) in investment contract liabilities	157	143	160	91	155	1%	551	504	9%
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(275)	(213)	(191)	(547)	(44)	(525)%	(1,226)	(613)	-100%
6	Amortization of (premium) discount on invested assets	(53)	(115)	(106)	(70)	(72)	26%	(344)	(290)	-19%
7	CSM amortization	(738)	(716)	(629)	(623)	(623)	(18)%	(2,706)	(2,376)	-14%
8	Other amortization	232	232	218	195	428	(46)%	877	869	1%
9	Net realized and unrealized (gains) losses and impairments of assets	(647)	(3,944)	(2,406)	877	1,128	-	(6,120)	(860)	-612%
10	Deferred income tax expenses (recoveries)	20	66	(18)	(74)	36	(44)%	(6)	311	-
11	Loss (gain) on reinsurance transaction (pre-tax)	-	-	-	(9)	-	-	(9)	71	-
12	Cash provided by operating activities before undernoted items	2,799	4,231	2,570	5,564	1,020	174%	15,164	12,929	17%
13	Changes in policy related and operating receivables and payables	5,807	5,305	4,705	1,124	6,108	(5)%	16,941	13,565	25%
14	Cash provided by (used in) operating activities	8,606	9,536	7,275	6,688	7,128	21%	32,105	26,494	21%
Investing activities										
15	Purchases and mortgage advances	(35,389)	(33,325)	(31,615)	(35,141)	(28,829)	(23)%	(135,470)	(131,123)	-3%
16	Disposals and repayments	29,627	25,063	25,580	28,322	25,360	17%	108,592	112,671	-4%
17	Changes in investment broker net receivables and payables	(1,064)	453	100	301	(281)	(279)%	(210)	290	-
18	Net cash increase (decrease) from sale (purchase) of subsidiaries	(1,277)	-	-	-	27	-	(1,277)	(297)	-330%
19	Cash provided by (used in) investing activities	(8,103)	(7,809)	(5,935)	(6,518)	(3,723)	(118)%	(28,365)	(18,459)	-54%
Financing activities										
20	Changes in repurchase agreements and securities sold but not yet purchased	(127)	211	30	(587)	591	-	(473)	460	-
21	Issue of long-term debt, net	1,385	-	-	-	-	-	1,385	-	-
22	Issue of capital instruments, net	-	-	497	-	995	(100)%	497	2,591	-81%
23	Redemption of capital instruments	-	-	(1,000)	-	(527)	100%	(1,000)	(1,886)	47%
24	Secured borrowings from securitization transactions	(828)	457	896	151	13	-	676	667	1%
25	Changes in deposits from Bank clients, net	1,531	757	(516)	889	(305)	-	2,661	413	544%
26	Lease payments	(26)	(26)	(26)	(30)	(27)	4%	(108)	(118)	8%
27	Shareholders' dividends and other equity distributions	(843)	(804)	(856)	(802)	(799)	(6)%	(3,305)	(3,159)	-5%
28	Common shares repurchased	(658)	(613)	(653)	(507)	(1,431)	54%	(2,431)	(3,272)	26%
29	Common shares issued, net	29	9	7	28	49	(41)%	73	144	-49%
30	Contributions from (distributions to) non-controlling interests, net	(10)	(13)	(1)	-	(4)	(150)%	(24)	(14)	-71%
31	Cash provided by (used in) financing activities	453	(22)	(1,622)	(858)	(1,445)	-	(2,049)	(4,174)	51%
Cash and short-term securities										
32	Increase (decrease) during the period	956	1,705	(282)	(688)	1,960	(51)%	1,691	3,861	-56%
33	Effect of foreign exchange rate changes on cash and short-term securities	(354)	352	(893)	79	793	-	(816)	1,197	-
34	Balance, beginning of period	25,215	23,158	24,333	24,942	22,189	14%	24,942	19,884	25%
35	Balance, end of period	25,817	25,215	23,158	24,333	24,942	4%	25,817	24,942	4%
Cash and short-term securities										
36	Beginning of period									
37	Gross cash and short-term securities	25,832	23,773	25,362	25,789	22,884	13%	25,789	20,338	27%
38	Net payments in transit, included in other liabilities	(617)	(615)	(1,029)	(847)	(695)	(11)%	(847)	(454)	-87%
39	Net cash and short-term securities, beginning of period	25,215	23,158	24,333	24,942	22,189	14%	24,942	19,884	25%
40	End of period									
41	Gross cash and short-term securities	26,703	25,832	23,773	25,362	25,789	4%	26,703	25,789	4%
42	Net payments in transit, included in other liabilities	(886)	(617)	(615)	(1,029)	(847)	5%	(886)	(847)	-5%
43	Net cash and short-term securities, end of period	25,817	25,215	23,158	24,333	24,942	4%	25,817	24,942	4%

Asia

Asia

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Shareholders' Earnings Analysis											
Hong Kong	318	298	259	256	230	38 %	38 %	1,131	901	26 %	26 %
Japan	108	103	97	87	87	24 %	25 %	395	362	9 %	8 %
Asia Other	164	157	159	149	151	9 %	9 %	629	570	10 %	11 %
International High Net Worth								129	114	13 %	13 %
Mainland China								61	41	49 %	48 %
Singapore								238	216	10 %	7 %
Vietnam								121	126	(4)%	0 %
Other Emerging Markets								80	73	10 %	14 %
Regional Office	(26)	(8)	5	-	(11)	(136)%	(136)%	(29)	(34)	15 %	15 %
Total core earnings (loss) ¹	564	550	520	492	457	23 %	24 %	2,126	1,799	18 %	18 %
Total core earnings (loss) CER	564	545	514	492	456		24 %	2,115	1,792		18 %
Items excluded from core earnings ¹											
Market experience gains (losses)	(88)	126	116	(53)	(60)			101	(131)		
Updates to actuarial methods and assumptions that flow directly through income	-	(28)	-	-	-			(28)	(4)		
Restructuring charge	-	-	-	-	-			-	-		
Amortization of acquisition-related intangible assets ²	-	-	-	-	-			-	-		
Reinsurance transactions, tax-related items and other	(29)	1	(36)	(4)	20			(68)	53		
Net income (loss) attributed to shareholders	447	649	600	435	417	7 %	5 %	2,131	1,717	24 %	22 %
Net income (loss) attributed to shareholders CER	447	655	601	426	426		5 %	2,129	1,740		22 %

Growth Metrics											
Annualized Premium Equivalent Sales	1,153	1,452	1,233	1,412	1,187	(3)%	(3)%	5,250	4,429	19 %	18 %
Insurance Sales	985	1,319	1,107	1,281	1,072	(8)%	(9)%	4,692	3,927	19 %	19 %
Annuities Sales	1,609	1,216	1,141	1,182	1,014	59 %	60 %	5,148	4,439	16 %	15 %
New Business CSM	500	516	480	498	419	19 %	19 %	1,994	1,567	27 %	27 %
New Business Value ¹	434	490	451	457	394	10 %	10 %	1,832	1,516	21 %	20 %
New Business Value Margin ¹	41.2%	39.0%	40.0%	38.1%	35.7%			39.5%	38.3%		
General fund	135,597	132,487	126,978	119,318	115,843	17 %		135,597	115,843	17 %	
Segregated funds	23,527	22,747	21,433	19,839	19,904	18 %		23,527	19,904	18 %	
Total Assets under management ³	159,124	155,234	148,411	139,157	135,747	17 %	15 %	159,124	135,747	17 %	15 %
Total Assets under management CER ³	159,124	154,983	147,622	140,628	138,188		15 %	159,124	138,188		15 %

Canadian \$ in millions - Key Metrics											
Core earnings ¹	785	759	720	705	640	23 %	24 %	2,969	2,466	20 %	18 %
Items excluded from core earnings ¹	(162)	136	110	(81)	(57)	(184)%		3	(111)	-	
Net income (loss) attributed to shareholders	623	895	830	624	583	7 %	5 %	2,972	2,355	26 %	22 %
Annualized Premium Equivalent Sales	1,608	2,000	1,705	2,027	1,661	(3)%	(3)%	7,340	6,073	21 %	18 %
Insurance Sales	1,374	1,816	1,531	1,839	1,501	(8)%	(9)%	6,560	5,385	22 %	19 %
Annuities Sales	2,243	1,675	1,578	1,697	1,420	58 %	60 %	7,193	6,083	18 %	15 %
New Business CSM	697	712	663	715	586	19 %	19 %	2,787	2,148	30 %	27 %
New Business Value ¹	606	675	622	657	551	10 %	10 %	2,560	2,078	23 %	20 %
Assets Under Management	218,093	215,990	202,504	200,292	195,212	12 %	15 %	218,093	195,212	12 %	15 %

Number of Agents											
Hong Kong	11,506	10,957	10,651	10,780	10,882	6 %		11,506	10,882	6 %	
Japan	1,008	1,031	1,304	1,315	1,327	(24)%		1,008	1,327	(24)%	
Asia Other	93,818	90,994	93,899	96,889	97,772	(4)%		93,818	97,772	(4)%	
Mainland China								7,338	8,665	(15)%	
Singapore								1,923	1,907	1 %	
Vietnam								50,285	53,873	(7)%	
Other Emerging Markets								34,272	33,327	3 %	
Total Number of agents	106,332	102,982	105,854	108,984	109,981	(3)%		106,332	109,981	(3)%	

¹ 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Drivers of Earnings - Core												
1	Risk adjustment release	81	79	68	67	68	19 %	22 %	295	273	8 %	9 %
2	CSM recognized for service provided	332	324	281	271	270	23 %	23 %	1,208	1,045	16 %	15 %
3	Expected earnings on short-term insurance business	9	5	5	14	12	(25)%	(28)%	33	54	(39)%	(39)%
4	Expected earnings on insurance contracts	422	408	354	352	350	21 %	21 %	1,536	1,372	12 %	12 %
5	Impact of new insurance business	(13)	(8)	(12)	(9)	(15)	13 %	14 %	(42)	(63)	33 %	34 %
6	Insurance experience gains (losses)	10	(5)	25	17	5	100 %	98 %	47	(1)	-	-
7	Other	15	25	18	15	5	200 %	165 %	73	56	30 %	29 %
8	Core Net Insurance Service Result	434	420	385	375	345	26 %	26 %	1,614	1,364	18 %	18 %
9	Expected investment earnings	168	170	167	160	164	2 %	4 %	665	626	6 %	6 %
10	Change in expected credit loss	8	5	(5)	(9)	1	700 %	547 %	(1)	6	-	-
11	Interest on required surplus	72	72	72	71	56	29 %	27 %	287	226	27 %	25 %
12	Other	19	(7)	9	5	12	58 %	62 %	26	43	(40)%	(36)%
13	Core Net Investment Result	267	240	243	227	233	15 %	15 %	977	901	8 %	8 %
14	Non-directly attributable expenses	(82)	(62)	(50)	(50)	(64)	(28)%	(28)%	(244)	(213)	(15)%	(14)%
15	Other	16	21	10	10	14	14 %	12 %	57	33	73 %	68 %
16	Other core earnings	(66)	(41)	(40)	(40)	(50)	(32)%	(33)%	(187)	(180)	(4)%	(4)%
17	Total core earnings (pre-tax)	635	619	588	562	528	20 %	21 %	2,404	2,085	15 %	15 %
18	Core income tax (expense) recovery	(71)	(69)	(68)	(70)	(71)	0 %	(2)%	(278)	(286)	3 %	3 %
19	Total core earnings (post-tax) ¹	564	550	520	492	457	23 %	24 %	2,126	1,799	18 %	18 %
20	Items excluded from core earnings ¹											
21	Market experience gains (losses)	(88)	126	116	(53)	(60)			101	(131)		
22	Updates to actuarial methods and assumptions that flow directly through income	-	(28)	-	-	-			(28)	(4)		
23	Restructuring charge	-	-	-	-	-			-	-		
24	Amortization of acquisition-related intangible assets ²	-	-	-	-	-			-	-		
25	Reinsurance transactions, tax-related items and other	(29)	1	(36)	(4)	20			(68)	53		
26	Net income (loss) attributed to shareholders	447	649	600	435	417	7 %	5 %	2,131	1,717	24 %	22 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Drivers of Earnings - Core												
1	Risk adjustment release	115	108	95	96	94	22 %	22 %	414	372	11 %	9 %
2	CSM recognized for service provided	462	446	389	389	378	22 %	23 %	1,686	1,433	18 %	15 %
3	Expected earnings on short-term insurance business	12	7	7	20	16	(25)%	(28)%	46	74	(38)%	(39)%
4	Expected earnings on insurance contracts	589	561	491	505	488	21 %	21 %	2,146	1,879	14 %	12 %
5	Impact of new insurance business	(18)	(11)	(16)	(13)	(21)	14 %	14 %	(58)	(86)	33 %	34 %
6	Insurance experience gains (losses)	13	(6)	34	25	7	86 %	98 %	66	(1)	-	-
7	Other	22	34	24	21	8	175 %	165 %	101	77	31 %	29 %
8	Core Net Insurance Service Result	606	578	533	538	482	26 %	26 %	2,255	1,869	21 %	18 %
9	Expected investment earnings	235	233	231	230	228	3 %	4 %	929	858	8 %	6 %
10	Change in expected credit loss	11	6	(6)	(13)	2	450 %	547 %	(2)	8	-	-
11	Interest on required surplus	100	99	100	102	79	27 %	27 %	401	310	29 %	25 %
12	Other	26	(7)	11	7	16	63 %	62 %	37	58	(36)%	(36)%
13	Core Net Investment Result	372	331	336	326	325	14 %	15 %	1,365	1,234	11 %	8 %
14	Non-directly attributable expenses	(113)	(86)	(69)	(72)	(89)	(27)%	(28)%	(340)	(292)	(16)%	(14)%
15	Other	21	29	14	14	19	11 %	12 %	78	45	73 %	68 %
16	Other core earnings	(92)	(57)	(55)	(58)	(70)	(31)%	(33)%	(262)	(247)	(6)%	(4)%
17	Total core earnings (pre-tax)	886	852	814	806	737	20 %	21 %	3,358	2,856	18 %	15 %
18	Core income tax (expense) recovery	(101)	(93)	(94)	(101)	(97)	(4)%	(2)%	(389)	(390)	0 %	3 %
19	Total core earnings (post-tax) ¹	785	759	720	705	640	23 %	24 %	2,969	2,466	20 %	18 %
20	Items excluded from core earnings ¹											
21	Market experience gains (losses)	(121)	173	161	(77)	(83)			136	(178)		
22	Updates to actuarial methods and assumptions that flow directly through income	-	(39)	-	-	-			(39)	(5)		
23	Restructuring charge	-	-	-	-	-			-	-		
24	Amortization of acquisition-related intangible assets ²	-	-	-	-	-			-	-		
25	Reinsurance transactions, tax-related items and other	(41)	2	(51)	(4)	26			(94)	72		
26	Net income (loss) attributed to shareholders	623	895	830	624	583	7 %	5 %	2,972	2,355	26 %	22 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Changes in Contractual Service Margin, net of non-controlling interests												
1	CSM Opening Balance net of non-controlling interests (pre-tax)	12,634	11,568	11,051	10,807	10,898	16 %	18 %	10,807	9,570	13 %	16 %
2	Impact of new insurance business	500	516	480	498	419	19 %	19 %	1,994	1,567	27 %	27 %
3	Expected movements related to finance income or expenses	130	125	124	116	125	4 %	4 %	495	453	9 %	9 %
4	CSM recognized for service provided	(370)	(362)	(315)	(302)	(303)	(22)%	(22)%	(1,349)	(1,162)	(16)%	(16)%
5	Insurance experience gains (losses) and other	3	18	(7)	19	3	0 %	60 %	33	(74)	-	-
6	Organic CSM Movement	263	297	282	331	244	8 %	7 %	1,173	784	50 %	48 %
7	Updates to actuarial methods and assumptions that adjust the CSM	-	511	-	-	-	-	-	511	433	18 %	17 %
8	Effect of movement in exchange rates	(1)	(13)	71	39	(218)			96	(174)		
9	Impact of markets	55	295	164	(126)	(117)	-	-	388	128	203 %	207 %
10	Reinsurance transactions, tax-related items and other	-	(24)	-	-	-	-	-	(24)	66	-	-
11	Inorganic CSM Movement	54	769	235	(87)	(335)	-	-	971	453	114 %	17 %
12	Total CSM movement	317	1,066	517	244	(91)	-	-	2,144	1,237	73 %	33 %
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	12,951	12,634	11,568	11,051	10,807	20 %	19 %	12,951	10,807	20 %	19 %

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
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)	17,580	15,786	15,904	15,540	14,715	19 %	18 %	15,540	12,617	23 %	16 %
15	Impact of new insurance business	697	712	663	715	586	19 %	19 %	2,787	2,148	30 %	27 %
16	Expected movements related to finance income or expenses	181	172	172	166	175	3 %	4 %	691	621	11 %	9 %
17	CSM recognized for service provided	(516)	(498)	(437)	(433)	(423)	(22)%	(22)%	(1,884)	(1,592)	(18)%	(16)%
18	Insurance experience gains (losses) and other	6	23	(9)	28	5	20 %	60 %	48	(100)	-	-
19	Organic CSM Movement	368	409	389	476	343	7 %	7 %	1,642	1,077	52 %	48 %
20	Updates to actuarial methods and assumptions that adjust the CSM	-	704	-	-	-	-	-	704	591	19 %	17 %
21	Effect of movement in exchange rates	(274)	307	(734)	70	646			(631)	998		
22	Impact of markets	76	407	227	(182)	(164)	-	-	528	169	212 %	207 %
23	Reinsurance transactions, tax-related items and other	-	(33)	-	-	-	-	-	(33)	88	-	-
24	Inorganic CSM Movement	(198)	1,385	(507)	(112)	482	-	-	568	1,846	(69)%	17 %
25	Total CSM movement	170	1,794	(118)	364	825	(79)%	-	2,210	2,923	(24)%	33 %
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	17,750	17,580	15,786	15,904	15,540	14 %	19 %	17,750	15,540	14 %	19 %

Asia

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	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Annualized Premium Equivalent Sales												
1	Hong Kong	401	535	512	517	558	(28)%	(28)%	1,965	1,626	21 %	21 %
2	Japan	159	99	94	108	96	66 %	69 %	460	391	18 %	17 %
3	Asia Other	593	818	627	787	533	11 %	10 %	2,825	2,412	17 %	16 %
4	International High Net Worth							155	170	(9)%	(9)%	
5	Mainland China							1,180	896	32 %	32 %	
6	Singapore							1,118	955	17 %	14 %	
7	Vietnam							69	95	(27)%	(24)%	
8	Other Emerging Markets							303	296	2 %	3 %	
9	Total Annualized premium equivalent sales	1,153	1,452	1,233	1,412	1,187	(3)%	(3)%	5,250	4,429	19 %	18 %
10	Total Annualized premium equivalent sales CER	1,153	1,448	1,230	1,432	1,192			5,263	4,457		18 %
Insurance Sales												
11	Hong Kong	388	519	503	508	549	(29)%	(29)%	1,918	1,589	21 %	21 %
12	Japan	21	6	7	7	6	250 %	225 %	41	26	58 %	54 %
13	Asia Other	576	794	597	766	517	11 %	10 %	2,733	2,312	18 %	18 %
14	Total Insurance sales	985	1,319	1,107	1,281	1,072	(8)%	(9)%	4,692	3,927	19 %	19 %
15	Total Insurance sales CER	985	1,319	1,110	1,302	1,078		(9)%	4,716	3,959		19 %
Annuities Sales												
16	Hong Kong	142	158	81	92	98	45 %	45 %	473	371	27 %	27 %
17	Japan	1,316	814	754	895	770	71 %	73 %	3,779	3,091	22 %	21 %
18	Asia Other	151	244	306	195	146	3 %	3 %	896	977	(8)%	(10)%
19	Total Annuities sales	1,609	1,216	1,141	1,182	1,014	59 %	60 %	5,148	4,439	16 %	15 %
20	Total Annuities sales CER	1,609	1,178	1,091	1,178	1,007		60 %	5,056	4,408		15 %

Asia

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	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
New Business Contractual Service Margin												
1	Hong Kong	175	209	207	220	214	(18)%	(18)%	811	670	21 %	21 %
2	Japan	114	55	53	57	47	143 %	145 %	279	212	32 %	30 %
3	Asia Other	211	252	220	221	158	34 %	32 %	904	685	32 %	31 %
4	International High Net Worth								136	137	(1)%	(1)%
5	Mainland China								254	198	28 %	28 %
6	Singapore								443	285	55 %	52 %
7	Vietnam								16	12	33 %	40 %
8	Other Emerging Markets								55	53	4 %	5 %
9	Total New business CSM	500	516	480	498	419	19 %	19 %	1,994	1,567	27 %	27 %
10	Total New business CSM CER	500	513	477	504	420			1,994	1,574		27 %
New Business Value ¹												
11	Hong Kong	210	256	242	258	222	(5)%	(5)%	966	737	31 %	31 %
12	Japan	68	32	32	33	28	143 %	151 %	165	165	0 %	0 %
13	Asia Other	156	202	177	166	144	8 %	7 %	701	614	14 %	13 %
14	International High Net Worth								121	122	(1)%	(1)%
15	Mainland China								185	166	11 %	11 %
16	Singapore								342	267	28 %	25 %
17	Vietnam								(3)	(5)	40 %	45 %
18	Other Emerging Markets								56	64	(13)%	(11)%
19	Total NBV	434	490	451	457	394	10 %	10 %	1,832	1,516	21 %	20 %
20	Total NBV CER	434	488	448	462	395			1,832	1,522		20 %
New Business Value Margin ¹												
21	Hong Kong	52.4%	47.9%	47.3%	49.9%	39.7%			49.2%	45.3%		
22	Japan	42.7%	32.6%	33.8%	30.9%	28.7%			36.0%	42.0%		
23	Asia Other	31.6%	32.4%	34.0%	28.9%	32.1%			31.7%	31.6%		
24	International High Net Worth								78.4%	71.9%		
25	Mainland China								30.7%	36.4%		
26	Singapore								30.6%	28.0%		
27	Vietnam								-4.1%	-5.3%		
28	Other Emerging Markets								20.6%	23.7%		
29	Total NBV margin	41.2%	39.0%	40.0%	38.1%	35.7%			39.5%	38.3%		
30	Total NBV margin CER	41.2%	39.0%	40.0%	38.0%	35.7%			39.5%	38.2%		

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
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Income Statement

1	Expected incurred claims and other insurance service result	361	361	270	267	264	37 %	1,259	1,059	19 %
2	Change in risk adjustment for non-financial risk expired	104	97	89	88	82	27 %	378	335	13 %
3	CSM recognized for service provided	404	395	345	329	328	23 %	1,473	1,250	18 %
4	Recovery of insurance acquisition cashflows	285	261	222	209	189	51 %	977	688	42 %
5	Contracts under PAA	139	302	234	227	239	(42)%	902	907	(1)%
6	Insurance revenue	1,293	1,416	1,160	1,120	1,102	17 %	4,989	4,239	18 %
7	Incurred claims and other insurance service expenses	(395)	(368)	(409)	(351)	(390)	(1)%	(1,523)	(1,550)	2 %
8	Losses and reversal of losses on onerous contracts (future service)	(20)	(53)	(16)	(20)	(26)	23 %	(109)	(30)	(263)%
9	Changes to liabilities for incurred claims (past service)	(23)	(34)	(21)	(22)	(23)	0 %	(100)	(93)	(8)%
10	Amortization of insurance acquisition cashflows	(322)	(439)	(272)	(254)	(233)	(38)%	(1,287)	(875)	(47)%
11	Insurance service expenses	(760)	(894)	(718)	(647)	(672)	(13)%	(3,019)	(2,548)	(18)%
12	Allocation of reinsurance premium	(111)	(115)	(95)	(102)	(107)	(4)%	(423)	(417)	(1)%
13	Amounts recovered from reinsurers	75	59	65	57	67	12 %	256	303	(16)%
14	Net expenses from reinsurance contract held	(36)	(56)	(30)	(45)	(40)	10 %	(167)	(114)	(46)%
15	Total insurance service result	497	466	412	428	390	27 %	1,803	1,577	14 %
16	Investment income	1,183	1,083	1,161	892	1,005	18 %	4,319	3,571	21 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	661	1,990	1,332	(193)	(55)	-	3,790	2,103	80 %
18	Investment expenses	(14)	(11)	(20)	(16)	(14)	0 %	(61)	(58)	(5)%
19	Net investment income (loss)	1,830	3,062	2,473	683	936	96 %	8,048	5,616	43 %
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,847)	(2,860)	(1,759)	(356)	(1,355)	(36)%	(6,822)	(5,357)	(27)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	180	201	(291)	(159)	566	(68)%	(69)	431	-
22	Interest on required surplus	72	72	72	71	56	29 %	287	226	27 %
23	Decrease (increase) in investment contract liabilities	(3)	(2)	-	1	(3)	0 %	(4)	(7)	43 %
24	Investment income related to segregated fund net assets	665	1,270	882	(435)	(370)	-	2,382	1,447	65 %
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(665)	(1,270)	(882)	435	370	-	(2,382)	(1,447)	(65)%
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-
27	Total investment result	232	473	495	240	200	16 %	1,440	909	58 %
28	Other revenue	23	53	(67)	1	56	(59)%	10	113	(91)%
29	General expenses	(86)	(69)	(52)	(56)	(80)	(8)%	(263)	(241)	(9)%
30	Commissions related to non-insurance contracts	(2)	-	5	(1)	(2)	0 %	2	(6)	-
31	Interest expense	(19)	(3)	(3)	(6)	(6)	(217)%	(31)	(20)	(55)%
32	Net income (loss) before income taxes	645	920	790	606	558	16 %	2,961	2,332	27 %
33	Income tax (expense) recovery	(146)	(169)	(108)	(91)	(111)	(32)%	(514)	(335)	(53)%
34	Net income (loss) net of income taxes	499	751	682	515	447	12 %	2,447	1,997	23 %
35	Less: net income (loss) attributed to non-controlling interests	19	93	35	47	13	46 %	194	177	10 %
36	Less: net income (loss) attributed to participating policyholders	33	9	47	33	17	94 %	122	103	18 %
37	Net income (loss) attributed to shareholders	447	649	600	435	417	7 %	2,131	1,717	24 %
38	Net income (loss) attributed to shareholders CER	447	655	601	426	426	5 %	2,129	1,740	22 %

Canada

Canada

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	
Shareholders' Earnings Analysis										
1	Insurance	320	326	326	280	295	8 %	1,252	1,188	5 %
2	Annuities	57	62	56	58	51	12 %	233	210	11 %
3	Manulife Bank	36	40	37	36	44	(18)%	149	170	(12)%
4	Total core earnings (loss)	413	428	419	374	390	6 %	1,634	1,568	4 %
5	Items excluded from core earnings									
6	Market experience gains (losses)	(158)	(37)	(27)	(152)	55		(374)	(384)	
7	Updates to actuarial methods and assumptions that flow directly through income	-	58	-	-	-		58	2	
8	Restructuring charge	(3)	-	-	-	(6)		(3)	(6)	
9	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-	-	
10	Reinsurance transactions, tax-related items and other	-	-	(2)	-	-		(2)	41	
11	Net income attributed to shareholders	252	449	390	222	439	(43)%	1,313	1,221	8 %
Growth Metrics										
12	Individual Insurance	187	161	152	130	173	8 %	630	523	20 %
13	Group Insurance	126	155	136	285	143	(12)%	702	923	(24)%
14	Annuities	70	58	57	76	60	17 %	261	243	7 %
15	Total Annualized premium equivalent sales	383	374	345	491	376	2 %	1,593	1,689	(6)%
16	Retail segregated fund products ²	581	499	488	673	528	10 %	2,241	2,062	9 %
17	Fixed Products	122	82	79	91	78	56 %	374	371	1 %
18	Total Annuities Sales ³	703	581	567	764	606	16 %	2,615	2,433	7 %
19	New Business CSM	135	109	100	91	116	16 %	435	357	22 %
20	New Business Value	174	159	161	180	168	4 %	674	627	7 %
21	General funds, excluding Manulife Bank net lending assets	84,587	84,860	83,059	84,180	80,423	5 %	84,587	80,423	5 %
22	Manulife Bank net lending assets ⁴	29,896	29,112	28,138	27,135	26,718	12 %	29,896	26,718	12 %
23	Segregated funds	38,218	38,654	37,567	37,373	38,099	0 %	38,218	38,099	0 %
24	Total Assets under management	152,701	152,626	148,764	148,688	145,240	5 %	152,701	145,240	5 %
25	Manulife Bank Average Net Lending Assets ⁴	29,504	28,625	27,637	26,927	26,545	11 %	28,307	26,020	9 %

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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)

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

1	Risk adjustment release	32	35	35	36	34	(6)%	138	144	(4)%
2	CSM recognized for service provided	100	102	89	87	88	14 %	378	340	11 %
3	Expected earnings on short-term insurance business	171	198	179	159	150	14 %	707	630	12 %
4	Expected earnings on insurance contracts	303	335	303	282	272	11 %	1,223	1,114	10 %
5	Impact of new insurance business	(1)	-	-	1	(2)	50 %	-	(7)	100 %
6	Insurance experience gains (losses)	37	18	40	25	54	(31)%	120	143	(16)%
7	Other	-	(2)	2	-	2	(100)%	-	4	(100)%
8	Core Net Insurance Service Result	339	351	345	308	326	4 %	1,343	1,254	7 %
9	Expected investment earnings	124	133	124	118	104	19 %	499	431	16 %
10	Change in expected credit loss	5	5	(1)	(13)	(7)	-	(4)	16	-
11	Interest on required surplus	26	27	26	27	33	(21)%	106	135	(21)%
12	Other	1	-	4	(1)	1	0 %	4	-	-
13	Core Net Investment Result	156	165	153	131	131	19 %	605	582	4 %
14	Core Manulife Bank	51	54	53	50	60	(15)%	208	235	(11)%
15	Non-directly attributable expenses	(27)	(28)	(27)	(29)	(32)	16 %	(111)	(119)	7 %
16	Other	5	5	5	3	2	150 %	18	15	20 %
17	Other core earnings	(22)	(23)	(22)	(26)	(30)	27 %	(93)	(104)	11 %
18	Total core earnings (pre-tax)	524	547	529	463	487	8 %	2,063	1,967	5 %
19	Core income tax (expense) recovery	(111)	(119)	(110)	(89)	(97)	(14)%	(429)	(399)	(8)%
20	Total core earnings (post-tax)	413	428	419	374	390	6 %	1,634	1,568	4 %
21	Items excluded from core earnings									
22	Market experience gains (losses)	(158)	(37)	(27)	(152)	55		(374)	(384)	
23	Updates to actuarial methods and assumptions that flow directly through income	-	58	-	-	-		58	2	
24	Restructuring charge	(3)	-	-	-	(6)		(3)	(6)	
25	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-	-	
26	Reinsurance transactions, tax-related items and other	-	-	(2)	-	-		(2)	41	
27	Net income (loss) attributed to shareholders	252	449	390	222	439	(43)%	1,313	1,221	8 %

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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.

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

1	CSM Opening Balance net of non-controlling interests (pre-tax)	4,490	4,133	4,052	4,109	4,036	11 %	4,109	4,060	1 %
2	Impact of new insurance business	135	109	100	91	116	16 %	435	357	22 %
3	Expected movements related to finance income or expenses	48	48	50	39	47	2 %	185	183	1 %
4	CSM recognized for service provided	(126)	(129)	(111)	(112)	(112)	(13)%	(478)	(438)	(9)%
5	Insurance experience gains (losses) and other	(5)	(14)	3	2	13	-	(14)	2	-
6	Organic CSM Movement	52	14	42	20	64	(19)%	128	104	23 %
7	Updates to actuarial methods and assumptions that adjust the CSM	-	348	-	-	-	-	348	222	57 %
8	Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-
9	Impact of markets	(88)	(19)	(72)	(77)	9	-	(256)	(64)	(300)%
10	Reinsurance transactions, tax-related items and other	5	14	111	-	-	-	130	(213)	-
11	Inorganic CSM Movement	(83)	343	39	(77)	9	-	222	(55)	-
12	Total CSM movement	(31)	357	81	(57)	73	-	350	49	614 %
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	4,459	4,490	4,133	4,052	4,109	9 %	4,459	4,109	9 %

Canada

(Canadian \$ in millions, unaudited)

	2025	2025	2025	2025	2024	2025 Q4	YTD	YTD	YTD 2025
	Q4	Q3	Q2	Q1	Q4	vs.	2025	2024	vs.
						2024 Q4			YTD 2024

Income Statement

1	Expected incurred claims and other insurance service result	749	742	721	723	720	4 %	2,935	2,845	3 %
2	Change in risk adjustment for non-financial risk expired	69	68	68	69	68	1 %	274	274	0 %
3	CSM recognized for service provided	129	129	129	131	135	(4)%	518	511	1 %
4	Recovery of insurance acquisition cashflows	82	75	69	65	61	34 %	291	218	33 %
5	Contracts under PAA	1,505	1,444	1,439	1,419	1,374	10 %	5,807	5,448	7 %
6	Insurance revenue	2,534	2,458	2,426	2,407	2,358	7 %	9,825	9,296	6 %
7	Incurred claims and other insurance service expenses	(2,487)	(2,534)	(2,547)	(2,550)	(2,487)	0 %	(10,118)	(9,789)	(3)%
8	Losses and reversal of losses on onerous contracts (future service)	(7)	(2)	(3)	(4)	(3)	(133)%	(16)	32	-
9	Changes to liabilities for incurred claims (past service)	615	835	757	733	720	(15)%	2,940	2,767	6 %
10	Amortization of insurance acquisition cashflows	(237)	(205)	(200)	(200)	(203)	(17)%	(842)	(735)	(15)%
11	Insurance service expenses	(2,116)	(1,906)	(1,993)	(2,021)	(1,973)	(7)%	(8,036)	(7,725)	(4)%
12	Allocation of reinsurance premium	(451)	(456)	(446)	(441)	(439)	(3)%	(1,794)	(1,675)	(7)%
13	Amounts recovered from reinsurers	395	369	383	372	384	3 %	1,519	1,424	7 %
14	Net expenses from reinsurance contract held	(56)	(87)	(63)	(69)	(55)	(2)%	(275)	(251)	(10)%
15	Total insurance service result	362	465	370	317	330	10 %	1,514	1,320	15 %
16	Investment income	1,444	1,170	1,168	1,072	1,287	12 %	4,854	4,768	2 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(107)	637	98	128	(12)	(792)%	756	349	117 %
18	Investment expenses	(22)	(19)	(19)	(19)	(23)	4 %	(79)	(83)	5 %
19	Net investment income (loss)	1,315	1,788	1,247	1,181	1,252	5 %	5,531	5,034	10 %
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,077)	(1,433)	(881)	(964)	(722)	(49)%	(4,355)	(3,650)	(19)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	71	38	69	72	71	0 %	250	346	(28)%
22	Interest on required surplus	26	27	26	27	33	(21)%	106	135	(21)%
23	Decrease (increase) in investment contract liabilities	(19)	(18)	(28)	(18)	(22)	14 %	(83)	(76)	(9)%
24	Investment income related to segregated fund net assets	608	2,225	1,211	180	1,211	(50)%	4,224	6,352	(34)%
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(608)	(2,225)	(1,211)	(180)	(1,211)	50 %	(4,224)	(6,352)	34 %
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-
27	Total investment result	316	402	433	298	612	(48)%	1,449	1,789	(19)%
28	Other revenue	70	72	85	74	72	(3)%	301	294	2 %
29	General expenses	(159)	(152)	(154)	(152)	(162)	2 %	(617)	(613)	(1)%
30	Commissions related to non-insurance contracts	(18)	(15)	(18)	(18)	(16)	(13)%	(69)	(64)	(8)%
31	Interest expense	(217)	(221)	(190)	(214)	(257)	16 %	(842)	(1,047)	20 %
32	Net income (loss) before income taxes	354	551	526	305	579	(39)%	1,736	1,679	3 %
33	Income tax (expense) recovery	(86)	(124)	(115)	(59)	(117)	26 %	(384)	(353)	(9)%
34	Net income (loss) net of income taxes	268	427	411	246	462	(42)%	1,352	1,326	2 %
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-
36	Less: net income (loss) attributed to participating policyholders	16	(22)	21	24	23	(30)%	39	105	(63)%
37	Net income (loss) attributed to shareholders	252	449	390	222	439	(43)%	1,313	1,221	8 %

U.S.

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

1	U.S. Insurance	200	218	114	229	256	(22)%	761	1,064	(28)%
2	U.S. Annuities	29	23	27	22	38	(24)%	101	170	(41)%
3	Total core earnings (loss)	229	241	141	251	294	(22)%	862	1,234	(30)%
4	Items excluded from core earnings									
5	Market experience gains (losses)	(171)	(124)	(115)	(648)	(221)		(1,058)	(971)	
6	Updates to actuarial methods and assumptions that flow directly through income	-	(171)	-	-	-		(171)	(148)	
7	Restructuring charge	-	-	-	-	-		-	-	
8	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-	-	
9	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	(19)	
10	Net income (loss) attributed to shareholders	58	(54)	26	(397)	73	(21)%	(367)	96	-

Growth Metrics

11	Annualized Premium Equivalent Sales	165	146	130	120	151	9 %	561	454	24 %
12	New Business CSM	134	106	86	70	100	34 %	396	278	42 %
13	New Business Value	68	52	46	48	63	8 %	214	175	22 %
14	General funds	89,434	89,629	87,930	87,401	95,142	(6)%	89,434	95,142	(6)%
15	Segregated funds	56,372	56,277	54,468	52,182	53,845	5 %	56,372	53,845	5 %
16	Total Assets under management	145,806	145,906	142,398	139,583	148,987	(2)%	145,806	148,987	(2)%

Canadian \$ in millions - Key Metrics

17	Core earnings	319	332	194	361	412	(23)%	1,206	1,690	(29)%
18	Items excluded from core earnings	(238)	(407)	(158)	(930)	(309)	23 %	(1,733)	(1,555)	(11)%
19	Net income (loss) attributed to shareholders	81	(75)	36	(569)	103	(21)%	(527)	135	-
20	Annualized Premium Equivalent Sales	231	202	180	171	211	9 %	784	623	26 %
21	New Business CSM	188	145	119	101	140	34 %	553	382	45 %
22	New Business Value	94	72	63	70	89	6 %	299	241	24 %
23	Total assets under management	199,863	203,014	194,303	200,896	214,273	(7)%	199,863	214,273	(7)%

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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.

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

1	Risk adjustment release	53	51	52	57	55	(4)%	213	249	(14)%
2	CSM recognized for service provided	49	46	42	38	41	20 %	175	207	(15)%
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	102	97	94	95	96	6 %	388	456	(15)%
5	Impact of new insurance business	-	(2)	(3)	-	1	(100)%	(5)	(8)	38 %
6	Insurance experience gains (losses)	(26)	(45)	(88)	(21)	12	-	(180)	(41)	(339)%
7	Other	5	(1)	5	6	(1)	-	15	3	400 %
8	Core Net Insurance Service Result	81	49	8	80	108	(25)%	218	410	(47)%
9	Expected investment earnings	193	211	217	234	236	(18)%	855	1,036	(17)%
10	Change in expected credit loss	(1)	23	(66)	(12)	(1)	0 %	(56)	(39)	(44)%
11	Interest on required surplus	28	27	27	27	41	(32)%	109	163	(33)%
12	Other	(7)	7	-	1	(1)	(600)%	1	2	(50)%
13	Core Net Investment Result	213	268	178	250	275	(23)%	909	1,162	(22)%
14	Non-directly attributable expenses	(26)	(30)	(33)	(36)	(30)	13 %	(125)	(98)	(28)%
15	Other	14	12	14	16	11	27 %	56	58	(3)%
16	Other core earnings	(12)	(18)	(19)	(20)	(19)	37 %	(69)	(40)	(73)%
17	Total core earnings (pre-tax)	282	299	167	310	364	(23)%	1,058	1,532	(31)%
18	Core income tax (expense) recovery	(53)	(58)	(26)	(59)	(70)	24 %	(196)	(298)	34 %
19	Total core earnings (post-tax)	229	241	141	251	294	(22)%	862	1,234	(30)%
20	Items excluded from core earnings									
21	Market experience gains (losses)	(171)	(124)	(115)	(648)	(221)		(1,058)	(971)	
22	Updates to actuarial methods and assumptions that flow directly through income	-	(171)	-	-	-		(171)	(148)	
23	Restructuring charge	-	-	-	-	-		-	-	
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-	-	
25	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	(19)	
26	Net income (loss) attributed to shareholders	58	(54)	26	(397)	73	(21)%	(367)	96	-

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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.

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Drivers of Earnings - Core												
1	<i>Risk adjustment release</i>	74	69	75	80	76	(3)%	(4)%	298	340	(12)%	(14)%
2	<i>CSM recognized for service provided</i>	68	64	57	55	58	17%	20%	244	284	(14)%	(15)%
3	<i>Expected earnings on short-term insurance business</i>	-	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	142	133	132	135	134	6%	6%	542	624	(13)%	(15)%
5	Impact of new insurance business	(1)	(2)	(4)	-	1	-	(100)%	(7)	(11)	36%	38%
6	Insurance experience gains (losses)	(36)	(63)	(122)	(30)	17	-	-	(251)	(55)	(356)%	(339)%
7	Other	8	-	5	9	(1)	-	-	22	4	450%	400%
8	Core Net Insurance Service Result	113	68	11	114	151	(25)%	(25)%	306	562	(46)%	(47)%
9	Expected investment earnings	269	291	300	336	329	(18)%	(18)%	1,196	1,418	(16)%	(17)%
10	Change in expected credit loss	(1)	32	(92)	(17)	(1)	0%	0%	(78)	(53)	(47)%	(44)%
11	Interest on required surplus	38	37	38	39	57	(33)%	(32)%	152	223	(32)%	(33)%
12	Other	(8)	8	-	2	-	-	(600)%	2	3	(33)%	(50)%
13	Core Net Investment Result	298	368	246	360	385	(23)%	(23)%	1,272	1,591	(20)%	(22)%
14	Non-directly attributable expenses	(35)	(42)	(46)	(51)	(43)	19%	13%	(174)	(135)	(29)%	(28)%
15	Other	18	17	20	22	17	6%	27%	77	80	(4)%	(3)%
16	Other core earnings	(17)	(25)	(26)	(29)	(26)	35%	37%	(97)	(55)	(76)%	(73)%
17	Total core earnings (pre-tax)	394	411	231	445	510	(23)%	(23)%	1,481	2,098	(29)%	(31)%
18	Core income tax (expense) recovery	(75)	(79)	(37)	(84)	(98)	23%	24%	(275)	(408)	33%	34%
19	Total core earnings (post-tax)	319	332	194	361	412	(23)%	(22)%	1,206	1,690	(29)%	(30)%
20	Items excluded from core earnings											
21	Market experience gains (losses)	(238)	(172)	(158)	(930)	(309)			(1,498)	(1,327)		
22	Updates to actuarial methods and assumptions that flow directly through income	-	(235)	-	-	-			(235)	(202)		
23	Restructuring charge	-	-	-	-	-			-	-		
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-			-	-		
25	Reinsurance transactions, tax-related items and other	-	-	-	-	-			-	(26)		
26	Net income (loss) attributed to shareholders	81	(75)	36	(569)	103	(21)%	(21)%	(527)	135	-	-

¹ Includes the amortization of intangible assets acquired in a business combination, except for amortization of software and distribution agreements. This item was 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.

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	
Changes in Contractual Service Margin, net of non-controlling interests										
1	CSM Opening Balance net of non-controlling interests (pre-tax)	1,904	1,748	1,618	1,715	1,606	19 %	1,715	2,828	(39)%
2	Impact of new insurance business	134	106	86	70	100	34 %	396	278	42 %
3	Expected movements related to finance income or expenses	18	17	15	15	17	6 %	65	83	(22)%
4	CSM recognized for service provided	(49)	(46)	(42)	(38)	(41)	(20)%	(175)	(207)	15 %
5	Insurance experience gains (losses) and other	(16)	16	36	23	(6)	(167)%	59	(110)	-
6	Organic CSM Movement	87	93	95	70	70	24 %	345	44	684 %
7	Updates to actuarial methods and assumptions that adjust the CSM	-	31	-	-	-	-	31	(901)	-
8	Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-
9	Impact of markets	22	32	35	(26)	39	(44)%	63	124	(49)%
10	Reinsurance transactions, tax-related items and other	-	-	-	(141)	-	-	(141)	(380)	63 %
11	Inorganic CSM Movement	22	63	35	(167)	39	(44)%	(47)	(1,157)	96 %
12	Total CSM movement	109	156	130	(97)	109	0 %	298	(1,113)	-
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,013	1,904	1,748	1,618	1,715	17 %	2,013	1,715	17 %

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	
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)	2,649	2,386	2,329	2,468	2,171	22 %	2,468	3,738	(34)%
15	Impact of new insurance business	188	145	119	101	140	34 %	553	382	45 %
16	Expected movements related to finance income or expenses	25	24	20	22	25	0 %	91	115	(21)%
17	CSM recognized for service provided	(68)	(64)	(57)	(55)	(59)	(15)%	(244)	(284)	14 %
18	Insurance experience gains (losses) and other	(23)	22	50	33	(8)	(188)%	82	(151)	-
19	Organic CSM Movement	122	127	132	101	98	24 %	482	62	677 %
20	Updates to actuarial methods and assumptions that adjust the CSM	-	43	-	-	-	-	43	(1,228)	-
21	Effect of movement in exchange rates	(41)	49	(124)	1	145	-	(115)	232	-
22	Impact of markets	31	44	49	(39)	54	(43)%	85	167	(49)%
23	Reinsurance transactions, tax-related items and other	(1)	-	-	(202)	-	-	(203)	(503)	60 %
24	Inorganic CSM Movement	(11)	136	(75)	(240)	199	-	(190)	(1,332)	86 %
25	Total CSM movement	111	263	57	(139)	297	(63)%	292	(1,270)	-
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,760	2,649	2,386	2,329	2,468	12 %	2,760	2,468	12 %

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
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Income Statement

1	Expected incurred claims and other insurance service result	1,929	1,909	1,882	1,864	1,846	4 %	7,584	7,337	3 %
2	Change in risk adjustment for non-financial risk expired	103	96	113	116	114	(10)%	428	498	(14)%
3	CSM recognized for service provided	110	108	94	93	91	21 %	405	351	15 %
4	Recovery of insurance acquisition cashflows	50	46	43	41	38	32 %	180	139	29 %
5	Contracts under PAA	-	-	-	-	-	-	-	-	-
6	Insurance revenue	2,192	2,159	2,132	2,114	2,089	5 %	8,597	8,325	3 %
7	Incurred claims and other insurance service expenses	(1,837)	(1,782)	(1,936)	(1,786)	(1,985)	7 %	(7,341)	(6,983)	(5)%
8	Losses and reversal of losses on onerous contracts (future service)	(74)	30	(31)	(84)	(75)	1 %	(159)	(639)	75 %
9	Changes to liabilities for incurred claims (past service)	(7)	(94)	(9)	25	(32)	78 %	(85)	(25)	(240)%
10	Amortization of insurance acquisition cashflows	(50)	(46)	(43)	(41)	(41)	(22)%	(180)	(143)	(26)%
11	Insurance service expenses	(1,968)	(1,892)	(2,019)	(1,886)	(2,133)	8 %	(7,765)	(7,790)	0 %
12	Allocation of reinsurance premium	(1,105)	(1,082)	(1,117)	(1,063)	(1,052)	(5)%	(4,367)	(4,013)	(9)%
13	Amounts recovered from reinsurers	978	867	1,032	938	913	7 %	3,815	3,745	2 %
14	Net expenses from reinsurance contract held	(127)	(215)	(85)	(125)	(139)	9 %	(552)	(268)	(106)%
15	Total insurance service result	97	52	28	103	(183)	-	280	267	5 %
16	Investment income	1,267	1,172	1,053	1,124	1,291	(2)%	4,616	4,594	0 %
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	217	297	280	(594)	(348)	-	200	(764)	-
18	Investment expenses	(176)	(78)	(77)	(65)	(165)	(7)%	(396)	(371)	(7)%
19	Net investment income (loss)	1,308	1,391	1,256	465	778	68 %	4,420	3,459	28 %
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,588)	(1,852)	(1,345)	(1,582)	(560)	(184)%	(6,367)	(3,861)	(65)%
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	233	299	94	472	43	442 %	1,098	133	726 %
22	Interest on required surplus	28	27	27	27	41	(32)%	109	163	(33)%
23	Decrease (increase) in investment contract liabilities	(8)	(14)	(25)	26	(38)	79 %	(21)	(63)	67 %
24	Investment income related to segregated fund net assets	999	2,761	3,271	(778)	(710)	-	6,253	5,745	9 %
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(999)	(2,761)	(3,271)	778	710	-	(6,253)	(5,745)	(9)%
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-
27	Total investment result	(27)	(149)	7	(592)	264	-	(761)	(169)	(350)%
28	Other revenue	28	46	24	17	32	(13)%	115	100	15 %
29	General expenses	(27)	(32)	(34)	(36)	(32)	16 %	(129)	(101)	(28)%
30	Commissions related to non-insurance contracts	3	6	1	1	1	200 %	11	5	120 %
31	Interest expense	(2)	(2)	(3)	(3)	(2)	0 %	(10)	(9)	(11)%
32	Net income (loss) before income taxes	72	(79)	23	(510)	80	(10)%	(494)	93	-
33	Income tax (expense) recovery	(14)	25	3	113	(7)	(100)%	127	3	nm
34	Net income (loss) net of income taxes	58	(54)	26	(397)	73	(21)%	(367)	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	58	(54)	26	(397)	73	(21)%	(367)	96	-

Global Wealth and Asset Management

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(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Income Statement											
Revenue											
Fee income	2,119	2,024	1,904	1,975	2,005	6 %	6 %	8,022	7,439	8 %	6 %
Investment income	164	191	193	153	78	110 %	109 %	701	582	20 %	19 %
Total revenue	2,283	2,215	2,097	2,128	2,083	10 %	10 %	8,723	8,021	9 %	7 %
General expenses	889	818	756	797	883	1 %		3,260	3,249	0 %	
Commissions	398	390	361	378	380	5 %		1,527	1,437	6 %	
Investment and other expenses	454	401	405	425	401	13 %		1,685	1,588	6 %	
Total expenses	1,741	1,609	1,522	1,600	1,664	5 %		6,472	6,274	3 %	
Net income (loss) before income taxes	542	606	575	528	419	29 %		2,251	1,747	29 %	
Income tax (expense) recovery	(83)	(81)	(93)	(84)	(35)	(137)%		(341)	(148)	(130)%	
Net income (loss) net of income taxes	459	525	482	444	384	20 %		1,910	1,599	19 %	
Less: net income (loss) attributed to non-controlling interests	7	2	-	1	-	-		10	2	400 %	
Net income (loss) attributed to shareholders	452	523	482	443	384	18 %	18 %	1,900	1,597	19 %	17 %
Net income (loss) attributed to shareholders CER	452	530	485	430	382		18 %	1,897	1,619		17 %
Shareholders' Earnings Analysis											
Revenue											
Fee income	2,118	2,025	1,899	1,973	2,009	5 %		8,015	7,440	8 %	
Investment income	167	150	170	167	131	27 %		654	576	14 %	
Total core revenue ¹	2,285	2,175	2,069	2,140	2,140	7 %		8,669	8,016	8 %	
General expenses	850	777	751	797	817	4 %		3,175	3,084	3 %	
Commissions	398	390	361	378	380	5 %		1,527	1,437	6 %	
Investment and other expenses	454	401	405	425	401	13 %		1,685	1,588	6 %	
Total core expenses	1,702	1,568	1,517	1,600	1,598	7 %		6,387	6,109	5 %	
Core income tax (expense) recovery	(93)	(82)	(89)	(86)	(83)	(12)%		(350)	(234)	(50)%	
Core earnings ²	490	525	463	454	459	7 %	7 %	1,932	1,673	15 %	14 %
Core earnings CER	490	528	466	444	458		7 %	1,928	1,693		14 %
Items excluded from core earnings ²											
Market experience gains (losses)	(1)	18	16	(11)	(23)			22	4		
Restructuring charge	(9)	-	-	-	(46)			(9)	(66)		
Amortization of acquisition-related intangible assets ³	(12)	(6)	-	-	-			(18)	-		
Tax-related items and other	(16)	(14)	3	-	(6)			(27)	(14)		
Net income (loss) attributed to shareholders	452	523	482	443	384	18 %	18 %	1,900	1,597	19 %	17 %
Net income (loss) attributed to shareholders CER	452	530	485	430	382		18 %	1,897	1,619		17 %
Core EBITDA ¹	668	672	623	608	611	9 %	10 %	2,571	2,173	18 %	17 %
Core EBITDA CER ¹	668	678	626	595	609		10 %	2,567	2,197		17 %
Amortization of deferred acquisition costs and other depreciation	61	44	51	46	49	24 %		202	188	7 %	
Amortization of deferred sales commissions	24	21	20	22	20	20 %		87	78	12 %	
Total depreciation and amortization	85	65	71	68	69	23 %		289	266	9 %	
Core earnings before income taxes	583	607	552	540	542	8 %		2,282	1,907	20 %	
Core income tax (expense) recovery	(93)	(82)	(89)	(86)	(83)	(12)%		(350)	(234)	(50)%	
Core earnings ²	490	525	463	454	459	7 %	7 %	1,932	1,673	15 %	14 %
Core EBITDA Margin ⁴	29.2%	30.9%	30.1%	28.4%	28.6%	60 bps		29.7%	27.1%	260 bps	
Net fee income yield (bps) ⁴	42.0	42.6	42.7	42.7	43.9	-1.9 bps		41.9	43.0	-1.1 bps	
Total deferred acquisition costs and deferred sales commissions	1,207	1,223	1,194	1,262	1,217	(1)%		1,207	1,217	(1)%	

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was excluded from core earnings commencing 3Q25. Prior periods have not been restated as these amounts are not

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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Core earnings by Business Line ¹												
1	Retirement	268	305	265	263	259	3 %	4 %	1,101	950	16 %	14 %
2	Retail	155	154	145	141	161	(4)%	(2)%	595	581	2 %	1 %
3	Institutional Asset Management	67	66	53	50	39	72 %	66 %	236	142	66 %	62 %
4	Core earnings	490	525	463	454	459	7 %	7 %	1,932	1,673	15 %	14 %
Core EBITDA by Business Line												
5	Retirement	373	387	358	351	330	13 %	13 %	1,469	1,199	23 %	21 %
6	Retail	210	204	191	190	214	(2)%	(1)%	795	773	3 %	2 %
7	Institutional Asset Management	85	81	74	67	67	27 %	29 %	307	201	53 %	50 %
8	Core EBITDA	668	672	623	608	611	9 %	10 %	2,571	2,173	18 %	17 %
Core earnings by Geographic Source ¹												
9	Asia	116	149	126	138	135	(14)%	(14)%	529	497	6 %	4 %
10	Canada	117	124	109	110	108	8 %	8 %	460	390	18 %	18 %
11	U.S.	257	252	228	206	216	19 %	19 %	943	786	20 %	18 %
12	Core earnings	490	525	463	454	459	7 %	7 %	1,932	1,673	15 %	14 %
Core EBITDA by Geographic Source												
13	Asia	153	185	170	186	167	(8)%	(8)%	694	607	14 %	12 %
14	Canada	174	180	161	164	160	9 %	9 %	679	589	15 %	15 %
15	U.S.	341	307	292	258	284	20 %	21 %	1,198	977	23 %	21 %
16	Core EBITDA	668	672	623	608	611	9 %	10 %	2,571	2,173	18 %	17 %

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

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Assets Under Management and Administration												
1	Total WAM-managed Assets under management and administration ¹	1,340,960	1,331,745	1,261,714	1,251,427	1,257,837	7 %	10 %	1,340,960	1,257,837	7 %	10 %
2	Less: Assets managed on behalf of other segments ²	(234,370)	(233,702)	(222,676)	(225,108)	(226,752)	3 %		(234,370)	(226,752)	3 %	
3	Assets under management and administration ³	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %	11 %	1,106,590	1,031,085	7 %	11 %
4	Assets under management and administration CER	1,106,590	1,085,136	1,041,304	990,275	996,341		11 %	1,106,590	996,341		11 %
5	Assets under administration ⁴	246,021	241,359	225,360	218,501	222,614	11 %	15 %	246,021	222,614	11 %	15 %
Total WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	572,613	575,220	536,639	522,751	521,979	10 %	14 %	572,613	521,979	10 %	14 %
7	Retail	432,834	440,149	419,133	419,844	431,047	0 %	4 %	432,834	431,047	0 %	4 %
8	Institutional Asset Management	335,513	316,376	305,942	308,832	304,811	10 %	14 %	335,513	304,811	10 %	14 %
9	Total WAM-managed Assets under management and administration	1,340,960	1,331,745	1,261,714	1,251,427	1,257,837	7 %	10 %	1,340,960	1,257,837	7 %	10 %
Assets Under Management and Administration by Business Line												
10	Retirement	572,613	575,220	536,639	522,751	521,979	10 %	14 %	572,613	521,979	10 %	14 %
11	Retail	350,180	356,419	338,616	339,653	348,938	0 %	4 %	350,180	348,938	0 %	4 %
12	Institutional Asset Management ⁵	183,797	166,404	163,783	163,915	160,168	15 %	18 %	183,797	160,168	15 %	18 %
13	Assets under management and administration	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %	11 %	1,106,590	1,031,085	7 %	11 %
Total WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	248,228	242,968	227,797	228,948	225,325	10 %	15 %	248,228	225,325	10 %	15 %
15	Canada	327,177	328,891	317,864	311,252	312,816	5 %	5 %	327,177	312,816	5 %	5 %
16	U.S. ⁶	765,555	759,886	716,053	711,227	719,696	6 %	12 %	765,555	719,696	6 %	12 %
17	Total WAM-managed Assets under management and administration	1,340,960	1,331,745	1,261,714	1,251,427	1,257,837	7 %	10 %	1,340,960	1,257,837	7 %	10 %
Assets Under Management and Administration by Geographic Source												
18	Asia	156,030	153,921	143,573	144,660	141,098	11 %	15 %	156,030	141,098	11 %	15 %
19	Canada	273,978	275,486	266,913	259,446	260,651	5 %	5 %	273,978	260,651	5 %	5 %
20	U.S. ⁶	676,582	668,636	628,552	622,213	629,336	8 %	13 %	676,582	629,336	8 %	13 %
21	Assets under management and administration	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %	11 %	1,106,590	1,031,085	7 %	11 %
Assets Under Management and Administration by Asset Class ⁷												
22	Equity	348,659	357,239	331,709	327,353	339,249	3 %	6 %	348,659	339,249	3 %	6 %
23	Fixed Income	260,090	259,438	252,459	254,902	252,011	3 %	7 %	260,090	252,011	3 %	7 %
24	Money Market	33,588	30,701	29,541	27,117	25,386	32 %	37 %	33,588	25,386	32 %	37 %
25	Asset Allocation	271,193	273,563	257,585	254,133	249,642	9 %	13 %	271,193	249,642	9 %	13 %
26	Balanced	54,964	59,438	58,668	59,953	60,150	(9)%	(8)%	54,964	60,150	(9)%	(8)%
27	Alternatives	126,445	110,007	106,392	109,468	108,785	16 %	20 %	126,445	108,785	16 %	20 %
28	WAM-managed Assets under management by Asset Class	1,094,939	1,090,386	1,036,354	1,032,926	1,035,223	6 %	9 %	1,094,939	1,035,223	6 %	9 %
29	Assets under administration	246,021	241,359	225,360	218,501	222,614	11 %	15 %	246,021	222,614	11 %	15 %
30	Total WAM-managed Assets under management and administration	1,340,960	1,331,745	1,261,714	1,251,427	1,257,837	7 %	10 %	1,340,960	1,257,837	7 %	10 %

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 Q4 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.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	
Average Assets Under Management and Administration												
1	Total Average WAM-managed Assets under management and administration	1,350,912	1,293,395	1,226,459	1,268,806	1,239,202	9 %	9 %	1,299,102	1,160,954	12 %	10 %
2	Less: Average assets managed on behalf of other segments ¹	(235,804)	(227,563)	(221,169)	(227,690)	(223,748)	5 %		(228,263)	(214,867)	6 %	
3	Average assets under management and administration	1,115,108	1,065,832	1,005,290	1,041,116	1,015,454	10 %	10 %	1,070,839	946,087	13 %	11 %
4	Average assets under management and administration CER	1,115,108	1,073,412	1,013,341	1,015,093	1,015,244		10 %	1,069,181	959,678		11 %
5	Average assets under administration ²	239,772	232,904	219,204	224,603	213,892	12 %	11 %	229,257	199,597	15 %	11 %
Average WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	571,958	550,456	510,949	528,936	510,553	12 %	12 %	540,762	475,750	14 %	12 %
7	Retail	441,256	431,455	410,853	430,576	431,471	2 %	3 %	428,644	405,164	6 %	4 %
8	Institutional Asset Management	337,698	311,484	304,657	309,294	297,178	14 %	14 %	329,696	280,040	18 %	16 %
9	Average WAM-managed Assets under management and administration	1,350,912	1,293,395	1,226,459	1,268,806	1,239,202	9 %	9 %	1,299,102	1,160,954	12 %	10 %
Average Assets Under Management and Administration by Business Line												
10	Retirement	571,958	550,456	510,949	528,936	510,553	12 %	12 %	540,762	475,750	14 %	12 %
11	Retail	357,496	349,604	331,650	348,299	349,599	2 %	3 %	346,804	325,721	6 %	5 %
12	Institutional Asset Management ³	185,654	165,772	162,691	163,881	155,302	20 %	19 %	183,273	144,616	27 %	25 %
13	Average assets under management and administration	1,115,108	1,065,832	1,005,290	1,041,116	1,015,454	10 %	10 %	1,070,839	946,087	13 %	11 %
Average WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	247,128	235,189	224,624	227,990	220,977	12 %	12 %	234,177	207,285	13 %	11 %
15	Canada	328,578	322,826	310,347	315,372	312,169	5 %	5 %	319,500	298,617	7 %	7 %
16	U.S. ⁴	775,206	735,380	691,488	725,444	706,056	10 %	10 %	745,425	655,052	14 %	11 %
17	Average WAM-managed Assets under management and administration	1,350,912	1,293,395	1,226,459	1,268,806	1,239,202	9 %	9 %	1,299,102	1,160,954	12 %	10 %
Average Assets Under Management and Administration by Geographic Source												
18	Asia	155,540	148,642	141,505	143,395	138,494	12 %	13 %	147,574	128,750	15 %	12 %
19	Canada	275,184	270,695	259,307	262,898	259,629	6 %	6 %	267,193	247,699	8 %	8 %
20	U.S. ⁴	684,384	646,495	604,478	634,823	617,331	11 %	11 %	656,072	569,638	15 %	13 %
21	Average assets under management and administration	1,115,108	1,065,832	1,005,290	1,041,116	1,015,454	10 %	10 %	1,070,839	946,087	13 %	11 %

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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Changes in Assets Under Management and Administration											
1	Beginning balance	1,098,043	1,039,038	1,026,319	1,031,085	990,856	11 %	1,031,085	849,163	21 %	
2	Assets acquired/(disposed)	17,512	1	2	36	-	-	17,551	18,670	(6)%	
3	Gross flows	49,949	47,326	43,831	50,274	43,520	15 %	191,380	171,694	11 %	
4	Canada Wealth non-proprietary product net flows ¹	(1,895)	(1,571)	237	785	(6)	nm	(2,444)	360	-	
5	Exchange traded fund net flows ²	806	656	359	222	342	136 %	2,043	1,015	101 %	
6	Redemptions	(58,335)	(52,635)	(43,481)	(50,792)	(42,618)	(37)%	(205,243)	(159,799)	(28)%	
7	Net Flows	(9,475)	(6,224)	946	489	1,238	-	(14,264)	13,270	-	
8	Investment income (loss) and other ³	510	65,228	11,771	(5,291)	38,991	(99)%	72,218	149,982	(52)%	
9	Ending balance	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %	1,106,590	1,031,085	7 %	11 %
10	Total Net flows CER	(9,475)	(6,229)	958	504	1,222	-	(14,242)	13,677	-	-
11	Total Gross flows CER	49,949	47,858	44,242	49,300	43,431	15 %	191,349	174,460	10 %	10 %
Changes in Assets Under Management and Administration - Retirement											
12	Beginning balance	575,220	536,639	522,751	521,979	501,173	15 %	521,979	431,601	21 %	
13	Assets acquired/(disposed)	1	1	2	36	-	-	40	-	-	
14	Gross flows	17,089	16,177	17,018	17,764	14,834	15 %	68,048	63,146	8 %	
15	Redemptions	(24,300)	(17,812)	(14,994)	(20,337)	(16,723)	(45)%	(77,443)	(62,439)	(24)%	
16	Net Flows	(7,211)	(1,635)	2,024	(2,573)	(1,889)	(282)%	(9,395)	707	-	
17	Investment income (loss) and other	4,603	40,215	11,862	3,309	22,695	(80)%	59,989	89,671	(33)%	
18	Ending balance	572,613	575,220	536,639	522,751	521,979	10 %	572,613	521,979	10 %	14 %
Changes in Assets Under Management and Administration - Retail											
19	Beginning balance	356,419	338,616	339,653	348,938	335,570	6 %	348,938	292,629	19 %	
20	Assets acquired/(disposed)	-	-	-	-	-	-	-	-	-	
21	Gross flows	22,592	21,636	18,242	24,110	21,778	4 %	86,580	78,591	10 %	
22	Canada Wealth non-proprietary product net flows ¹	(1,895)	(1,571)	237	785	(6)	nm	(2,444)	360	-	
23	Exchange traded fund net flows ²	806	656	359	222	342	136 %	2,043	1,015	101 %	
24	Redemptions	(27,127)	(24,645)	(21,999)	(24,658)	(20,765)	(31)%	(98,429)	(73,118)	(35)%	
25	Net Flows	(5,624)	(3,924)	(3,161)	459	1,349	-	(12,250)	6,848	-	
26	Investment income (loss) and other	(615)	21,727	2,124	(9,744)	12,019	-	13,492	49,461	(73)%	
27	Ending balance	350,180	356,419	338,616	339,653	348,938	0 %	350,180	348,938	0 %	4 %
Changes in Assets Under Management and Administration - Institutional Asset Management ⁴											
28	Beginning balance	166,404	163,783	163,915	160,168	154,113	8 %	160,168	124,933	28 %	
29	Assets acquired/(disposed)	17,511	-	-	-	-	-	17,511	18,670	(6)%	
30	Gross flows	10,268	9,513	8,571	8,400	6,908	49 %	36,752	29,957	23 %	
31	Redemptions	(6,908)	(10,178)	(6,488)	(5,797)	(5,130)	(35)%	(29,371)	(24,242)	(21)%	
32	Net Flows	3,360	(665)	2,083	2,603	1,778	89 %	7,381	5,715	29 %	
33	Investment income (loss) and other ³	(3,478)	3,286	(2,215)	1,144	4,277	-	(1,263)	10,850	-	
34	Ending balance	183,797	166,404	163,783	163,915	160,168	15 %	183,797	160,168	15 %	18 %

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 \$939 million for Q4 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4 AER	2025 Q4 vs. 2024 Q4 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER
Changes in Assets Under Management and Administration - Asia											
1 Beginning balance	153,921	143,573	144,660	141,098	137,040	12 %		141,098	115,523	22 %	
2 Assets acquired/(disposed)	1	1	2	36	-	-		40	(524)	-	
3 Gross flows	17,116	15,953	13,716	15,461	11,186	53 %		62,246	43,380	43 %	
4 Redemptions	(14,812)	(16,034)	(12,854)	(12,350)	(10,114)	(46)%		(56,050)	(34,932)	(60)%	
5 Net Flows	2,304	(81)	862	3,111	1,072	115 %		6,196	8,448	(27)%	
6 Investment income (loss) and other	(196)	10,428	(1,951)	415	2,986	-		8,696	17,651	(51)%	
7 Ending balance	156,030	153,921	143,573	144,660	141,098	11 %	15 %	156,030	141,098	11 %	15 %
Changes in Assets Under Management and Administration - Canada											
8 Beginning balance	275,486	266,913	259,446	260,651	255,281	8 %		260,651	233,351	12 %	
9 Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
10 Gross flows	7,329	7,023	5,776	7,922	6,936	6 %		28,050	26,653	5 %	
11 Canada Wealth non-proprietary product net flows ¹	(1,895)	(1,571)	237	785	(6)	nm		(2,444)	360	-	
12 Exchange traded fund net flows ²	271	300	186	183	159	70 %		940	507	85 %	
13 Redemptions	(10,511)	(10,838)	(7,177)	(9,188)	(7,361)	(43)%		(37,714)	(30,722)	(23)%	
14 Net Flows	(4,806)	(5,086)	(978)	(298)	(272)	nm		(11,168)	(3,202)	(249)%	
15 Investment income (loss) and other	3,298	13,659	8,445	(907)	5,642	(42)%		24,495	30,502	(20)%	
16 Ending balance	273,978	275,486	266,913	259,446	260,651	5 %	5 %	273,978	260,651	5 %	5 %
Changes in Assets Under Management and Administration - U.S. ³											
17 Beginning balance	668,636	628,552	622,213	629,336	598,535	12 %		629,336	500,289	26 %	
18 Assets acquired/(disposed)	17,511	-	-	-	-	-		17,511	19,194	(9)%	
19 Gross flows	25,504	24,350	24,339	26,891	25,398	0 %		101,084	101,661	(1)%	
20 Exchange traded fund net flows ²	535	356	173	39	183	192 %		1,103	508	117 %	
21 Redemptions	(33,012)	(25,763)	(23,450)	(29,254)	(25,143)	(31)%		(111,479)	(94,145)	(18)%	
22 Net Flows	(6,973)	(1,057)	1,062	(2,324)	438	-		(9,292)	8,024	-	
23 Investment income (loss) and other ⁴	(2,592)	41,141	5,277	(4,799)	30,363	-		39,027	101,829	(62)%	
24 Ending balance	676,582	668,636	628,552	622,213	629,336	8 %	13 %	676,582	629,336	8 %	13 %

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 \$939 million for Q4 2025.

Corporate & Other

Corporate and Other

(Canadian \$ in millions, unaudited)

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

1	Core earnings									
2	Corporate and other	(14)	(9)	(70)	(127)	6	-	(220)	(215)	(2)%
3	Total core earnings (loss) ¹	(14)	(9)	(70)	(127)	6	-	(220)	(215)	(2)%
4	Items excluded from core earnings ¹									
5	Market experience gains (losses)	77	16	121	(162)	168		52	435	
6	Updates to actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	6	
7	Restructuring charge	-	-	-	-	-		-	-	
8	Amortization of acquisition-related intangible assets ²	-	-	-	-	-		-	-	
9	Reinsurance transactions, tax-related items and other	28	-	-	54	(45)		82	(149)	
10	Net income attributed to shareholders	91	7	51	(235)	129	(29)%	(86)	77	-

Assets Under Management

11	General fund - Corporate and Investments (before derivative reclassification)	21,818	20,970	18,516	21,577	15,844	38 %	21,818	15,844	38 %
12	Derivative reclassification ³	4,737	3,308	4,531	4,541	5,600	(15)%	4,737	5,600	(15)%
13	General fund - Corporate and Investments (after derivative reclassification)	26,555	24,278	23,047	26,118	21,444	24 %	26,555	21,444	24 %
14	General fund - Reinsurance	664	665	624	796	746	(11)%	664	746	(11)%
15	Segregated funds - elimination of amounts held by the Company	(47)	(52)	(31)	(32)	(33)	(42)%	(47)	(33)	(42)%
16	Total assets under management	27,172	24,891	23,640	26,882	22,157	23 %	27,172	22,157	23 %

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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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)

	2025	2025	2025	2025	2024	2025 Q4	YTD	YTD	YTD 2025
	Q4	Q3	Q2	Q1	Q4	vs.	2025	2024	vs.
						2024 Q4			YTD 2024

Drivers of Earnings - Core

1	Risk adjustment release	-	-	-	-	1	(100)%	-	1	(100)%
2	CSM recognized for service provided	(2)	(3)	(2)	(2)	(3)	33 %	(9)	(9)	0 %
3	Expected earnings on short-term insurance business	28	49	18	24	29	(3)%	119	124	(4)%
4	Expected earnings on insurance contracts	26	46	16	22	27	(4)%	110	116	(5)%
5	Impact of new insurance business	-	-	-	(1)	(3)	100 %	(1)	(4)	75 %
6	Insurance experience gains (losses)	42	(4)	10	(56)	45	(7)%	(8)	51	-
7	Other	-	-	-	-	1	(100)%	-	-	-
8	Core Net Insurance Service Result	68	42	26	(35)	70	(3)%	101	163	(38)%
9	Expected investment earnings	9	10	10	11	10	(10)%	40	36	11 %
10	Change in expected credit loss	(3)	1	(3)	(3)	1	-	(8)	(1)	(700)%
11	Expected earnings on surplus	270	259	262	277	305	(11)%	1,068	1,125	(5)%
12	Interest on required surplus	(185)	(184)	(185)	(189)	(190)	3 %	(743)	(754)	1 %
13	Other	-	-	-	-	-	-	-	6	(100)%
14	Core Net Investment Result	91	86	84	96	126	(28)%	357	412	(13)%
15	Non-directly attributable expenses	(86)	(91)	(73)	(79)	(87)	1 %	(329)	(378)	13 %
16	Other	(139)	(137)	(139)	(138)	(133)	(5)%	(553)	(533)	(4)%
17	Other core earnings	(225)	(228)	(212)	(217)	(220)	(2)%	(882)	(911)	3 %
18	Total core earnings (pre-tax)	(66)	(100)	(102)	(156)	(24)	(175)%	(424)	(336)	(26)%
19	Core income tax (expense) recovery	52	91	32	29	30	73 %	204	121	69 %
20	Total core earnings (post-tax) ¹	(14)	(9)	(70)	(127)	6	-	(220)	(215)	(2)%
21	Items excluded from core earnings ¹									
22	Market experience gains (losses)	77	16	121	(162)	168		52	435	
23	Updates to actuarial methods and assumptions that flow directly through income	-	-	-	-	-		-	6	
24	Restructuring charge	-	-	-	-	-		-	-	
25	Amortization of acquisition-related intangible assets ²	-	-	-	-	-		-	-	
26	Reinsurance transactions, tax-related items and other	28	-	-	54	(45)		82	(149)	
27	Net income (loss) attributed to shareholders	91	7	51	(235)	129	(29)%	(86)	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 the "Global Minimum Taxes (GMT)" section in our 2025 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 was 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)

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

1	CSM Opening Balance net of non-controlling interests (pre-tax)	(1)	11	11	10	8	-	10	25	(60)%
2	Impact of new insurance business	-	-	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	(1)	(1)	(1)	(1)	(2)	50 %	(4)	(4)	0 %
4	CSM recognized for service provided	2	3	2	2	2	0 %	9	8	13 %
5	Insurance experience gains (losses) and other	-	-	-	-	2	(100)%	-	(16)	100 %
6	Organic CSM Movement	1	2	1	1	2	(50)%	5	(12)	-
7	Updates to actuarial methods and assumptions that adjust the CSM	-	(15)	-	-	-	-	(15)	(6)	(150)%
8	Effect of movement in exchange rates	-	1	(1)	-	-	-	-	3	-
9	Impact of markets	-	-	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	-	-	-	-	-	-	-
11	Inorganic CSM Movement	-	(14)	(1)	-	-	-	(15)	(3)	(400)%
12	Total CSM movement	1	(12)	-	1	2	(50)%	(10)	(15)	33 %
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	-	(1)	11	11	10	(100)%	-	10	(100)%

Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	
Income Statement										
1	Insurance service revenue	22	41	9	14	16	38 %	86	84	2 %
2	Insurance service expenses	47	(4)	15	(51)	51	(8)%	7	73	(90)%
3	Allocation of reinsurance premium	8	9	9	9	9	(11)%	35	36	(3)%
4	Amounts recovered from reinsurers	(11)	(3)	(7)	(7)	(5)	(120)%	(28)	(29)	3 %
5	Net expenses from reinsurance contract held	(3)	6	2	2	4	-	7	7	0 %
6	Total insurance service result	66	43	26	(35)	71	(7)%	100	164	(39)%
7	Investment income	343	272	391	140	642	(47)%	1,146	1,848	(38)%
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	-	(39)	(4)	5	4	(100)%	(38)	(10)	(280)%
9	Investment expenses	159	172	138	149	165	(4)%	618	564	10 %
10	Net investment income (loss)	502	405	525	294	811	(38)%	1,726	2,402	(28)%
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	8	8	3	7	(1)	-	26	43	(40)%
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	-	1	4	-	1	(100)%	5	(2)	-
13	Interest on required surplus	(185)	(184)	(185)	(189)	(190)	3 %	(743)	(754)	1 %
14	Decrease (increase) in investment contract liabilities	-	(1)	(1)	4	(6)	100 %	2	(5)	-
15	Investment income related to segregated fund net assets	133	126	121	139	139	(4)%	519	556	(7)%
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(133)	(126)	(121)	(139)	(139)	4 %	(519)	(556)	7 %
17	Segregated fund related investment result	-	-	-	-	-	-	-	-	-
18	Total investment result	325	229	346	116	615	(47)%	1,016	1,684	(40)%
19	Other revenue	(112)	(87)	(77)	(89)	(198)	43 %	(365)	(437)	16 %
20	General expenses	(121)	(125)	(110)	(121)	(126)	4 %	(477)	(528)	10 %
21	Commissions related to non-insurance contracts	8	13	8	10	10	(20)%	39	38	3 %
22	Interest expense	(157)	(160)	(156)	(154)	(150)	(5)%	(627)	(586)	(7)%
23	Net income (loss) before income taxes	9	(87)	37	(273)	222	(96)%	(314)	335	-
24	Income tax (expense) recovery	82	94	14	36	(89)	-	226	(254)	-
25	Net income (loss) net of income taxes	91	7	51	(237)	133	(32)%	(88)	81	-
26	Less: net income (loss) attributed to non-controlling interests	-	-	-	(2)	4	(100)%	(2)	4	-
27	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-
28	Net income (loss) attributed to shareholders	91	7	51	(235)	129	(29)%	(86)	77	-

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q4 2025	%		As at Q3 2025	%		As at Q2 2025	%		As at Q1 2025	%		As at Q4 2024	%	
Carrying value															
1 Cash and short-term securities	26,703	5.8	%	25,832	5.6	%	23,773	5.4	%	25,362	5.7	%	25,789	5.8	%
2 Debt securities															
3 Government															
4 Canadian government & agency	18,674	4.1	%	19,382	4.2	%	19,625	4.5	%	20,982	4.7	%	19,727	4.5	%
5 US government & agency	27,266	5.9	%	29,508	6.4	%	27,804	6.3	%	28,673	6.4	%	28,654	6.5	%
6 Foreign governments & agency	37,482	8.1	%	37,847	8.2	%	37,310	8.5	%	36,684	8.2	%	35,470	8.0	%
7 Corporate	128,430	27.9	%	127,401	27.9	%	121,865	27.8	%	124,479	27.9	%	124,962	28.2	%
8 Securitized															
9 CMBS	785	0.2	%	816	0.2	%	249	0.1	%	265	0.1	%	272	0.1	%
10 RMBS	1	0.0	%	1	0.0	%	1	0.0	%	1	0.0	%	5	0.0	%
11 ABS	1,476	0.3	%	1,524	0.3	%	1,515	0.3	%	1,566	0.4	%	1,531	0.3	%
12 Total debt securities	214,114	46.5	%	216,479	47.2	%	208,369	47.5	%	212,650	47.7	%	210,621	47.6	%
13 Private placement debt	51,782	11.3	%	51,278	11.2	%	49,014	11.2	%	49,881	11.2	%	49,668	11.2	%
14 Mortgages															
15 Commercial															
16 Retail	7,925	1.7	%	7,920	1.7	%	7,891	1.8	%	7,978	1.8	%	8,022	1.8	%
17 Office	7,125	1.5	%	7,338	1.6	%	7,280	1.7	%	7,556	1.7	%	7,520	1.7	%
18 Multi family residential	6,626	1.4	%	6,562	1.4	%	6,398	1.5	%	6,719	1.5	%	6,696	1.5	%
19 Industrial	6,059	1.3	%	6,064	1.3	%	5,977	1.4	%	5,699	1.3	%	5,456	1.2	%
20 Other commercial	2,312	0.5	%	2,373	0.5	%	2,379	0.4	%	2,450	0.5	%	2,426	0.5	%
21 Other mortgages															
22 Manulife Bank single family residential	26,784	5.8	%	26,193	5.7	%	25,263	5.8	%	24,394	5.5	%	24,057	5.4	%
23 Agriculture	288	0.2	%	297	0.2	%	291	0.1	%	309	0.1	%	270	0.2	%
24 Total mortgages ¹	57,119	12.4	%	56,747	12.4	%	55,479	12.7	%	55,105	12.4	%	54,447	12.3	%
25 Loans to bank clients	2,735	0.6	%	2,550	0.5	%	2,506	0.6	%	2,382	0.5	%	2,310	0.6	%
26 Public equities															
27 Participating Policyholders	27,346	5.9	%	25,624	5.6	%	22,019	5.0	%	20,899	4.7	%	20,824	4.6	%
28 Non-Participating Products & Pass-Through Products	10,354	2.3	%	10,140	2.2	%	9,500	2.2	%	9,311	2.0	%	9,305	2.2	%
29 Global Wealth and Asset Management	1,583	0.3	%	1,576	0.3	%	1,530	0.3	%	1,587	0.4	%	1,522	0.3	%
30 Corporate and Other Segment	1,687	0.4	%	1,940	0.4	%	1,619	0.4	%	2,202	0.5	%	2,074	0.5	%
31 Total public equities	40,971	8.9	%	39,279	8.5	%	34,668	7.9	%	33,999	7.6	%	33,725	7.6	%
Real estate & other invested assets															
32 Alternative long-duration assets															
33 Office	4,312	0.9	%	4,410	1.0	%	4,409	1.0	%	4,558	1.0	%	4,696	1.1	%
34 Industrial	2,476	0.5	%	2,532	0.5	%	2,507	0.6	%	2,615	0.6	%	2,595	0.6	%
35 Company use	2,631	0.6	%	2,655	0.6	%	2,625	0.6	%	2,678	0.6	%	2,674	0.6	%
36 Other	3,263	0.8	%	3,303	0.7	%	3,226	0.7	%	3,319	0.8	%	3,298	0.7	%
37 Total real estate ²	12,682	2.8	%	12,900	2.8	%	12,767	2.9	%	13,170	3.0	%	13,263	3.0	%
38 Infrastructure	18,629	4.1	%	19,077	4.2	%	18,293	4.2	%	18,496	4.0	%	17,804	4.0	%
39 Private equity	18,466	4.0	%	17,944	3.9	%	17,494	4.0	%	18,075	4.2	%	18,343	4.1	%
40 Timberland	4,031	0.9	%	4,081	0.9	%	3,877	0.9	%	3,974	0.9	%	3,957	1.0	%
41 Energy ³	1,658	0.4	%	1,776	0.4	%	1,798	0.4	%	1,877	0.4	%	1,916	0.4	%
42 Farmland	1,981	0.4	%	2,052	0.4	%	1,968	0.4	%	1,970	0.4	%	1,960	0.4	%
43 Real Estate Interests	4,202	0.8	%	4,099	0.9	%	3,790	0.9	%	3,895	0.9	%	3,851	0.9	%
44 Other	62	0.0	%	63	0.0	%	61	0.0	%	32	0.0	%	32	0.0	%
45 Total alternative long-duration assets	61,711	13.4	%	61,992	13.5	%	60,048	13.7	%	61,489	13.8	%	61,126	13.8	%
46 Leveraged leases	4,266	0.9	%	4,291	1.0	%	4,165	0.9	%	4,348	1.0	%	4,300	1.0	%
47 Other	527	0.2	%	519	0.1	%	444	0.1	%	521	0.1	%	511	0.1	%
48 Total real estate & other invested assets	66,504	14.5	%	66,802	14.6	%	64,657	14.7	%	66,358	14.9	%	65,937	14.9	%
49 Total invested assets	459,928	100.0	%	458,967	100.0	%	438,466	100.0	%	445,737	100.0	%	442,497	100.0	%
Fair value															
50 Real estate	12,813			13,030			12,893			13,295			13,387		
51 Total alternative long-duration assets	62,945			63,295			61,252			62,764			62,262		
52 Total real estate & other invested assets	67,737			68,105			65,862			67,633			67,073		

¹ Includes government insured mortgages (\$8,672 million or 15% as at December 31, 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	226	10.5 %	2,645	54.9 %	1,209	22.3 %	232	81.1 %	4,312	34.0 %
2	As at Industrial	369	17.1 %	550	11.4 %	1,503	27.7 %	54	18.9 %	2,476	19.5 %
3	Q4 2025 Company use	1,558	72.4 %	609	12.6 %	464	8.5 %	-	- %	2,631	20.7 %
4	Other	-	- %	1,012	21.1 %	2,251	41.5 %	-	- %	3,263	25.8 %
5	Total	2,153	100.0 %	4,816	100.0 %	5,427	100.0 %	286	100.0 %	12,682	100.0 %
6	Office	150	7.2 %	2,626	54.5 %	1,400	24.6 %	234	81.5 %	4,410	34.2 %
7	As at Industrial	369	17.6 %	556	11.5 %	1,554	27.3 %	53	18.5 %	2,532	19.6 %
8	Q3 2025 Company use	1,578	75.2 %	609	12.6 %	468	8.2 %	-	- %	2,655	20.6 %
9	Other	-	- %	1,025	21.4 %	2,278	39.9 %	-	- %	3,303	25.6 %
10	Total	2,097	100.0 %	4,816	100.0 %	5,700	100.0 %	287	100.0 %	12,900	100.0 %
11	Office	150	7.3 %	2,648	54.7 %	1,384	24.8 %	227	81.9 %	4,409	34.5 %
12	As at Industrial	362	17.5 %	558	11.5 %	1,537	27.5 %	50	18.1 %	2,507	19.6 %
13	Q2 2025 Company use	1,556	75.2 %	610	12.6 %	459	8.3 %	-	- %	2,625	20.6 %
14	Other	-	- %	1,026	21.2 %	2,200	39.4 %	-	- %	3,226	25.3 %
15	Total	2,068	100.0 %	4,842	100.0 %	5,580	100.0 %	277	100.0 %	12,767	100.0 %
16	Office	152	7.2 %	2,663	54.8 %	1,516	25.6 %	227	81.7 %	4,558	34.6 %
17	As at Industrial	376	17.7 %	566	11.7 %	1,622	27.4 %	51	18.3 %	2,615	19.9 %
18	Q1 2025 Company use	1,589	75.1 %	608	12.5 %	481	8.1 %	-	- %	2,678	20.3 %
19	Other	-	- %	1,019	21.0 %	2,300	38.9 %	-	- %	3,319	25.2 %
20	Total	2,117	100.0 %	4,856	100.0 %	5,919	100.0 %	278	100.0 %	13,170	100.0 %
21	Office	248	11.2 %	2,680	54.6 %	1,544	26.1 %	224	100.0 %	4,696	35.3 %
22	As at Industrial	375	16.9 %	589	12.0 %	1,631	27.6 %	-	- %	2,595	19.6 %
23	Q4 2024 Company use	1,591	71.9 %	603	12.3 %	480	8.1 %	-	- %	2,674	20.2 %
24	Other	-	- %	1,033	21.1 %	2,265	38.2 %	-	- %	3,298	24.9 %
25	Total	2,214	100.0 %	4,905	100.0 %	5,920	100.0 %	224	100.0 %	13,263	100.0 %

Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian \$ in millions, unaudited)

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

	Credit Rating ¹	NAIC designation	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%
Debt Securities	AAA	1	18,841	9%	18,867	9%	17,775	9%	40,282	19%	39,305	19%
	AA	1	55,150	26%	57,324	26%	54,928	26%	38,770	18%	36,213	17%
	A	1	83,761	39%	84,422	39%	81,897	39%	79,313	37%	80,875	38%
	BBB	2	51,823	24%	51,090	24%	48,923	24%	49,362	23%	48,580	24%
	BB	3	4,416	2%	4,681	2%	4,643	2%	4,733	3%	4,701	2%
	B & lower, and unrated	4 & below	123	0%	95	0%	203	0%	190	0%	947	0%
	Total		214,114	100%	216,479	100%	208,369	100%	212,650	100%	210,621	100%
Private Placements	AAA	1	313	1%	308	1%	310	1%	560	1%	569	1%
	AA	1	7,866	15%	7,820	15%	7,072	14%	7,520	15%	7,510	15%
	A	1	18,622	36%	18,561	36%	17,914	36%	17,554	35%	17,414	35%
	BBB	2	18,211	35%	18,017	35%	17,433	36%	17,757	36%	17,838	36%
	BB	3	1,027	2%	950	2%	842	2%	921	2%	925	2%
	B & lower, and unrated	4 & below	5,743	11%	5,622	11%	5,443	11%	5,569	11%	5,412	11%
	Total		51,782	100%	51,278	100%	49,014	100%	49,881	100%	49,668	100%
Total	AAA	1	19,154	7%	19,175	7%	18,085	7%	40,842	15%	39,874	15%
	AA	1	63,016	24%	65,144	24%	62,000	24%	46,290	18%	43,723	17%
	A	1	102,383	39%	102,983	39%	99,811	39%	96,867	37%	98,289	38%
	BBB	2	70,034	26%	69,107	26%	66,356	26%	67,119	26%	66,418	26%
	BB	3	5,443	2%	5,631	2%	5,485	2%	5,654	2%	5,626	2%
	B & lower, and unrated	4 & below	5,866	2%	5,717	2%	5,646	2%	5,759	2%	6,359	2%
	Total		265,896	100%	267,757	100%	257,383	100%	262,531	100%	260,289	100%

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

	Country	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%
Debt Securities	U.S.	97,004	45%	99,257	46%	93,721	45%	96,907	46%	98,115	47%
	Canada	40,676	19%	40,789	19%	40,423	19%	41,879	19%	40,040	19%
	Europe	14,821	7%	14,467	7%	13,736	7%	12,619	6%	11,945	6%
	Asia & Other	61,613	29%	61,966	28%	60,489	29%	61,245	29%	60,521	28%
	Total		214,114	100%	216,479	100%	208,369	100%	212,650	100%	210,621
Private Placements	U.S.	28,403	55%	28,061	55%	26,532	54%	27,395	55%	27,757	56%
	Canada	11,015	21%	11,133	22%	10,838	22%	10,993	21%	10,933	22%
	Europe	4,269	8%	4,200	8%	4,013	8%	3,743	8%	3,415	7%
	Asia & Other	8,095	16%	7,884	15%	7,632	16%	7,751	16%	7,563	15%
	Total		51,782	100%	51,278	100%	49,014	100%	49,881	100%	49,668
Total	U.S.	125,407	47%	127,317	48%	120,252	47%	124,301	47%	125,872	48%
	Canada	51,691	20%	51,922	19%	51,261	20%	52,871	20%	50,973	20%
	Europe	19,090	7%	18,667	7%	17,749	7%	16,362	6%	15,360	6%
	Asia & Other	69,708	26%	69,851	26%	68,121	26%	68,997	27%	68,084	26%
	Total		265,896	100%	267,757	100%	257,383	100%	262,531	100%	260,289

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At December 31, 2025, the Company had \$109 million (September 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 Q4 2025			As at Q3 2025			As at Q2 2025			As at Q1 2025			As at Q4 2024		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	87,734	33%	97%	91,033	34%	97%	88,943	35%	97%	90,806	35%	97%	88,376	34%	97%
2 Utilities	45,795	17%	98%	46,250	17%	98%	43,896	17%	98%	45,165	17%	99%	45,813	18%	99%
3 Financial	39,342	15%	92%	38,326	14%	92%	37,337	15%	92%	38,328	15%	91%	38,656	15%	89%
4 Energy	16,932	7%	99%	16,408	6%	99%	15,614	6%	98%	15,701	6%	98%	15,840	6%	98%
5 Consumer (non-cyclical)	24,776	9%	91%	24,684	9%	92%	23,129	9%	92%	23,353	9%	92%	22,708	9%	93%
6 Industrial	24,840	9%	96%	25,178	10%	96%	24,076	9%	96%	24,189	9%	96%	24,234	9%	96%
7 Basic materials	6,313	2%	97%	6,157	2%	96%	5,800	2%	96%	6,019	2%	96%	5,741	2%	96%
8 Consumer (cyclical)	10,039	4%	94%	9,712	4%	94%	9,247	4%	94%	9,180	4%	95%	8,820	3%	94%
9 Securitized MBS/ABS	2,372	1%	95%	2,472	1%	96%	1,908	1%	97%	1,990	1%	98%	1,971	1%	97%
10 Telecommunications	3,514	1%	98%	3,483	1%	97%	3,320	1%	97%	3,416	1%	97%	3,682	1%	97%
11 Technology	2,759	1%	89%	2,786	1%	92%	2,855	1%	92%	2,918	1%	94%	2,845	1%	95%
12 Media & internet	1,327	1%	97%	1,147	1%	96%	1,140	0%	96%	1,164	0%	96%	1,184	1%	96%
13 Diversified & miscellaneous	153	0%	67%	121	0%	75%	118	0%	75%	302	0%	82%	419	0%	81%
14 Total	265,896	100%	96%	267,757	100%	96%	257,383	100%	96%	262,531	100%	96%	260,289	100%	96%

Unrealized (losses)

	As at Q4 2025				As at Q3 2025				As at Q2 2025				As at Q1 2025				As at Q4 2024			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
15 Debt securities																				
16 Government	93,130	(11,356)	12%	(7,720)	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)
17 Corporate																				
18 Financials	33,253	(1,049)	3%	(240)	32,342	(1,102)	3%	(264)	31,714	(1,189)	4%	(239)	32,668	(1,355)	4%	(200)	33,842	(1,692)	5%	(212)
19 Non-financials	101,597	(7,378)	7%	(3,539)	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)
20 Securitized																				
21 CMBS	783	(14)	2%	(0)	815	(15)	2%	(0)	254	(4)	2%	(0)	269	(5)	2%	(0)	280	(8)	3%	-
22 RMBS	1	-	0%	-	1	-	0%	-	1	-	0%	-	1	-	0%	-	5	-	0%	-
23 ABS	1,532	(61)	4%	(0)	1,590	(70)	4%	(0)	1,593	(82)	5%	(0)	1,649	(87)	5%	(0)	1,630	(103)	6%	(0)
24 Private placement debt	54,957	(3,566)	6%	(1,477)	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)
25 Debt instruments ¹	285,253	(23,424)	8%	(12,977)	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)

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)

2025 2025 2025 2025 2024
Q4 Q3 Q2 Q1 Q4

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

1	Tier 1 capital					
2	Common shares	47,899	47,899	47,899	47,399	47,399
3	Retained earnings	(8,505)	(1,867)	(3,706)	(5,724)	(6,375)
4	Other Tier 1 capital*	50,943	50,939	46,963	49,396	47,055
5	Gross Tier 1 capital	90,337	96,971	91,156	91,071	88,079
6	Deductions:					
7	Goodwill and Intangibles	(10,621)	(9,296)	(9,161)	(9,329)	(9,319)
8	Other	(17,063)	(24,088)	(19,630)	(16,805)	(14,477)
9	Tier 1 capital (A)	62,653	63,587	62,365	64,937	64,283
10	Tier 2 Capital					
11	Gross Tier 2 capital	11,607	11,817	9,203	9,418	8,486
12	Deductions	132	132	130	124	-
13	Tier 2 capital (B)	11,475	11,685	9,073	9,294	8,486
14	Total Available Capital (C) = (A+B)	74,128	75,272	71,438	74,231	72,769
15	Surplus Allowance and Eligible Deposits (D)	17,617	17,867	16,530	17,099	16,951

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,668	11,720	11,571	11,877	11,795
18	Market risk	24,089	23,796	23,459	24,337	24,653
19	Insurance risk	27,936	28,152	25,194	26,054	26,696
20	Segregated fund risk	3,039	3,198	3,195	3,325	1,504
21	Credits for Adjustable Products	(5,366)	(5,481)	(4,488)	(4,688)	(4,837)
22	Participating Business					
23	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	11,467	11,141	10,952	10,809	10,513
24	Diversification and Other Credits	(11,471)	(11,383)	(11,001)	(11,282)	(10,642)
25	Capital Requirements for Non-Participating and Participating Business, net of Credits	61,362	61,143	58,882	60,432	59,682
26	Operational risk	6,313	6,232	6,028	6,135	6,016
27	Subtotal of Base Solvency Buffer Components	67,675	67,375	64,910	66,567	65,698
28	Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components	67,675	67,375	64,910	66,567	65,698
29	LICAT Total Ratio = (C+D)/E	136%	138%	136%	137%	137%
30	Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	24,070	25,764	23,058	24,763	24,022

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

Regulatory Capital (continued)

(Canadian \$ in millions, unaudited)

LICAT Ratios – MLI (\$million, except percentage)

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

(as at December 31)		2025	2024	Change
1	Available Capital (AC1 + AC2)	(AC) 74,128	72,769	1,359
2	<i>Tier 1 Capital</i>	(AC1) 62,653	64,283	(1,630)
3	<i>Tier 2 Capital</i>	(AC2) 11,475	8,486	2,989
4	Surplus Allowance and Eligible Deposits (SA + ED)	17,617	16,951	666
5	Base Solvency Buffer (BSB)	67,675	65,698	1,977
6	Total Ratio ([AC + SA + ED] / BSB)	136%	137%	(1%)
7	Core Ratio ([AC1 + 70%SA + 70%ED] / BSB)	111%	116%	(5%)

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

The Life Insurance Capital Adequacy Test (“LICAT”) ratio for MLI was 136% as at December 31, 2025, compared with 137% as at December 31, 2024. The decrease in the ratio was driven by dividends and common share buybacks, the acquisition of Comvest, the impact of the new segregated fund capital requirements effective January 1, 2025, as well as the net redemption of subordinated debt. This was partially offset by the positive impact of earnings and the CSM, the RGA U.S. Reinsurance Transaction and the net impact of updates to actuarial methods and assumptions.

LICAT Ratios – MFC (\$million, except percentage)

Holding companies are required, at a minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. Industry-wide supervisory targets are not applicable to regulated insurance holding companies such as MFC.

(as at December 31)		2025	2024	Change
1	Available Capital (AC1 + AC2)	(AC) 67,062	64,951	2,111
2	<i>Tier 1 Capital</i>	(AC1) 49,244	49,580	(336)
3	<i>Tier 2 Capital</i>	(AC2) 17,818	15,370	2,448
4	Surplus Allowance and Eligible Deposits (SA + ED)	17,581	16,933	648
5	Base Solvency Buffer (BSB)	67,706	65,779	1,927
6	Total Ratio ([AC + SA + ED] / BSB)	125%	124%	1%
7	Core Ratio ([AC1 + 70%SA + 70%ED] / BSB)	91%	93%	(2%)

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

MFC’s LICAT ratio was 125% as at December 31, 2025, compared with 124% as at December 31, 2024, with the change driven by similar factors that impacted the movement in MLI’s LICAT ratio. The difference between the MLI and MFC ratios is largely due to \$6.3 billion (2024 – \$6.6 billion) of MFC senior debt outstanding that does not qualify as available capital at the MFC level, but based on the form it was down-streamed to MLI, it qualifies as regulatory capital at the MLI level

Other Financial Information

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

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2025 Q4 vs. 2024 Q4	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024
Common Share Statistics									
1 Share Price - Toronto (in Canadian \$) ¹									
2 high	50.50	44.54	46.37	46.01	46.42	9 %	50.50	46.42	9 %
3 low	43.04	41.08	36.93	40.76	39.46	9 %	36.93	28.05	32 %
4 close	49.95	43.36	43.54	44.84	44.16	13 %	49.95	44.16	13 %
5 Share Price - New York (in U.S \$) ²									
6 high	36.93	32.35	32.51	32.43	33.07	12 %	36.93	33.07	12 %
7 low	30.92	29.70	25.92	28.10	29.07	6 %	25.92	20.78	25 %
8 close	36.28	31.15	31.96	31.15	30.71	18 %	36.28	30.71	18 %
9 Common shares outstanding (millions)									
10 - end of period	1,677	1,690	1,703	1,718	1,729	(3)%	1,677	1,729	(3)%
11 - weighted average	1,683	1,697	1,710	1,723	1,746	(4)%	1,703	1,779	(4)%
12 - diluted weighted average	1,688	1,701	1,715	1,729	1,752	(4)%	1,708	1,785	(4)%
13 Dividend per common share paid in the quarter ³	0.440	0.440	0.440	0.440	0.400	10 %	1.760	1.600	10 %
14 Common share dividend payout ratio	53%	43%	45%	177%	45%	8 pps	57%	56%	1 pps
15 Common share core dividend payout ratio	39%	38%	46%	44%	39%	0 pps	42%	42%	0 pps

Change in Common Shares Outstanding									
16 Beginning Balance	1,690	1,703	1,718	1,729	1,759		1,729	1,806	
17 Repurchased for cancellation	(13)	(14)	(15)	(12)	(32)		(54)	(83)	
18 Issued under dividend reinvestment plans	-	-	-	-	-		-	-	
19 Issued on exercise of stock options and deferred share units	-	1	-	1	2		2	6	
20 Ending Balance	1,677	1,690	1,703	1,718	1,729		1,677	1,729	

Foreign Exchange Information ⁴									
21 Statements of Financial Position									
22 (CDN to \$ 1 US)	1.3707	1.3914	1.3645	1.4393	1.4382	(5)%			
23 (CDN to 1 YEN)	0.0087	0.0094	0.0094	0.0096	0.0092	(4)%			
24 Statements of Income									
25 (CDN to \$ 1 US)	1.3939	1.3773	1.3837	1.4349	1.3987	(0)%			
26 (CDN to 1 YEN)	0.0090	0.0093	0.0096	0.0094	0.0092	(1)%			

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

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

³ On February 11, 2026, the Board of Directors approved quarterly shareholders' dividend of 48.5 cents per share on the common shares of the Company, payable on or after March 19, 2026 to shareholders of record at the close of business on February 25, 2026.

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 Q4 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

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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:

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

Investor Information

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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 February 11, 2026)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
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 February 11, 2026)

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