

Statistical Information Package

Q1 2026

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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 excluding 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER ¹	Fiscal 2025
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Shareholders' Net Income (loss) by Reporting Segment

1	Asia	595	623	895	830	624	(5)%	2 %	2,972
2	Canada	238	252	449	390	222	7 %	7 %	1,313
3	U.S.	138	81	(75)	36	(569)	-	-	(527)
4	Global Wealth and Asset Management	403	452	523	482	443	(9)%	(5)%	1,900
5	Corporate and Other	(227)	91	7	51	(235)	3 %	3 %	(86)
6	Net income (loss) attributed to shareholders	1,147	1,499	1,799	1,789	485	136 %	149 %	5,572
7	Preferred share dividends and other equity distributions	(58)	(103)	(58)	(103)	(57)	(2)%		(321)
8	Common shareholders' net income (loss)	1,089	1,396	1,741	1,686	428	154 %	170 %	5,251
9	Common shareholders' net income (loss) CER ²	1,089	1,377	1,747	1,675	403		170 %	5,202

Shareholders' Earnings Analysis

10	Core earnings ²								
11	Asia	820	785	759	720	705	16 %	22 %	2,969
12	Canada	352	413	428	419	374	(6)%	(6)%	1,634
13	U.S.	331	319	332	194	361	(8)%	(4)%	1,206
14	Global Wealth and Asset Management	448	490	525	463	454	(1)%	2 %	1,932
15	Corporate and Other	(115)	(14)	(9)	(70)	(127)	9 %	9 %	(220)
16	Total core earnings	1,836	1,993	2,035	1,726	1,767	4 %	8 %	7,521
17	Total core earnings CER ²	1,836	1,966	2,019	1,705	1,705		8 %	7,395
18	Items excluded from core earnings								
19	Market experience gains (losses)	(666)	(441)	(2)	113	(1,332)			(1,662)
20	Updates to actuarial methods and assumptions that flow directly through income	-	-	(216)	-	-			(216)
21	Restructuring charge	-	(12)	-	-	-			(12)
22	Amortization of acquisition-related intangible assets ³	(18)	(12)	(6)	-	-			(18)
23	Reinsurance transactions, tax-related items and other	(5)	(29)	(12)	(50)	50			(41)
24	Net income (loss) attributed to shareholders	1,147	1,499	1,799	1,789	485	136 %	149 %	5,572
25	Net income (loss) attributed to shareholders CER ²	1,147	1,480	1,805	1,778	460		149 %	5,523

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 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Growth Metrics									
1	Annualized Premium Equivalent Sales	2,821	2,222	2,576	2,230	2,689	5 %	7 %	9,717
2	New Business CSM	1,019	1,020	966	882	907	12 %	16 %	3,775
3	New Business Value	944	874	906	846	907	4 %	7 %	3,533
4	Global Wealth and Asset Management Gross flows	56,032	49,949	47,326	43,831	50,274	11 %	15 %	191,380
5	Global Wealth and Asset Management Net flows	(4,358)	(9,475)	(6,224)	946	489	-	-	(14,264)
6	CSM Balance, net of non-controlling interests (pre-tax)	25,589	24,969	24,718	22,316	22,296	15 %	18 %	24,969
7	Assets Under Management and Administration ¹	1,705,328	1,704,419	1,694,564	1,608,249	1,603,077	6 %	9 %	1,704,419
Performance and Profitability Measures									
8	Basic earnings (loss) per common share	\$0.65	\$0.83	\$1.03	\$0.99	\$0.25	162 %	178 %	\$ 3.08
9	Diluted earnings (loss) per common share	\$0.65	\$0.83	\$1.02	\$0.98	\$0.25	162 %	178 %	\$ 3.07
10	Diluted core earnings per common share ²	\$1.06	\$1.12	\$1.16	\$0.95	\$0.99	7 %	11 %	\$ 4.21
11	Return on common shareholders' equity (annualized) (%)	10.1%	12.7%	16.0%	15.6%	3.9%	6.2 pps		12.0%
12	Core ROE (annualized) (%) ²	16.5%	17.1%	18.1%	15.0%	15.6%	0.9 pps		16.5%
13	Common share dividend payout ratio	75%	53%	43%	45%	177%	-102 pps		57%
14	Common share core dividend payout ratio ²	46%	39%	38%	46%	44%	2 pps		42%
15	Expense Efficiency Ratio ²	46.0%	44.7%	43.1%	45.5%	45.9%	0.1 pps		44.8%
Valuation Data									
16	Book value per common share	26.30	25.91	26.07	24.90	25.88	2 %		25.91
17	CSM balance per common share ²	12.71	12.36	12.15	10.88	10.78	18 %		12.36
18	Adjusted book value per common share ²	39.01	38.27	38.22	35.78	36.66	6 %		38.27
19	Market value to adjusted book value ratio ²	1.23	1.31	1.13	1.22	1.22	0 %		1.31
20	Book value excluding goodwill per common share	22.14	21.83	22.40	21.29	22.22	(0)%		21.83
21	Adjusted book value excluding goodwill per common share ²	34.85	34.19	34.55	32.17	33.00	6 %		34.19
22	Market value to adjusted book value excluding goodwill ratio ²	1.38	1.46	1.25	1.35	1.36	1 %		1.46
23	Market capitalization (\$ billions)	80.1	83.8	73.3	74.2	77.0	4 %		83.8
Capital Information									
24	Consolidated capital	82,825	81,556	81,880	77,952	80,401	3 %		81,556
25	Financial leverage ratio ²	22.5%	23.9%	22.7%	23.6%	23.9%	-1.4 pps		23.9%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company ³	136%	136%	138%	136%	137%	-1 pps		136%

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

³ 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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Drivers of Earnings - Core ¹

1	<i>Risk adjustment release</i>	218	221	212	205	212	3 %	7 %	850
2	<i>CSM recognized for service provided</i>	624	628	609	533	529	18 %	22 %	2,299
3	<i>Expected earnings on short-term insurance business</i>	205	211	254	204	203	1 %	2 %	872
4	Expected earnings on insurance contracts	1,047	1,060	1,075	942	944	11 %	14 %	4,021
5	Impact of new insurance business	(12)	(20)	(13)	(20)	(13)	8 %	4 %	(66)
6	Insurance experience gains (losses)	5	56	(55)	(38)	(36)	-	-	(73)
7	Other	30	30	32	31	30	0 %	5 %	123
8	Core Net Insurance Service Result ²	1,070	1,126	1,039	915	925	16 %	19 %	4,005
9	Expected investment earnings	623	637	667	665	695	(10)%	(7)%	2,664
10	Change in expected credit loss	(39)	12	44	(102)	(46)	15 %	14 %	(92)
11	Expected earnings on surplus	235	249	238	241	256	(8)%	(6)%	984
12	Other	18	19	1	15	8	125 %	113 %	43
13	Core Net Investment Result ²	837	917	950	819	913	(8)%	(5)%	3,599
14	Core Global Wealth and Asset Management	536	583	607	552	540	(1)%	3 %	2,282
15	Core Manulife Bank	48	51	54	53	50	(4)%	(5)%	208
16	Non-directly attributable expenses	(248)	(261)	(247)	(215)	(231)	(7)%	(10)%	(954)
17	Other	(95)	(95)	(86)	(100)	(99)	4 %	5 %	(380)
18	Other core earnings ²	(343)	(356)	(333)	(315)	(330)	(4)%	(5)%	(1,334)
19	Total core earnings (pre-tax) ²	2,148	2,321	2,317	2,024	2,098	2 %	6 %	8,760
20	Core income tax (expense) recovery ²	(312)	(328)	(282)	(298)	(331)	6 %	3 %	(1,239)
21	Total core earnings (post-tax)	1,836	1,993	2,035	1,726	1,767	4 %	8 %	7,521
22	Items excluded from core earnings								
23	<i>Realized gains (losses) on debt instruments</i>	(31)	27	6	(5)	(781)			(753)
24	<i>Derivatives and hedge accounting ineffectiveness</i>	(25)	(162)	(8)	74	(77)			(173)
25	<i>Actual less expected long-term returns on public equity</i>	(342)	(63)	291	217	(208)			237
26	<i>Actual less expected long-term returns on ALDA</i>	(242)	(232)	(289)	(172)	(275)			(968)
27	<i>Other investment results</i>	(26)	(11)	(2)	(1)	9			(5)
28	Market experience gains (losses)	(666)	(441)	(2)	113	(1,332)			(1,662)
29	Updates to actuarial methods and assumptions that flow directly through income	-	-	(216)	-	-			(216)
30	Restructuring charge	-	(12)	-	-	-			(12)
31	Amortization of acquisition-related intangible assets ³	(18)	(12)	(6)	-	-			(18)
32	Reinsurance transactions, tax-related items and other	(5)	(29)	(12)	(50)	50			(41)
33	Net income (loss) attributed to shareholders	1,147	1,499	1,799	1,789	485	136 %	149 %	5,572

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 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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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)	24,969	24,718	22,316	22,296	22,127	13 %	16 %	22,127
2	Impact of new insurance business	1,019	1,020	966	882	907	12 %	16 %	3,775
3	Expected movements related to finance income or expenses	269	253	243	241	226	19 %	23 %	963
4	CSM recognized for service provided	(704)	(708)	(688)	(603)	(598)	(18)%	(22)%	(2,597)
5	Insurance experience gains (losses) and other	66	(22)	31	44	63	5 %	11 %	116
6	Organic CSM Movement	650	543	552	564	598	9 %	11 %	2,257
7	Updates to actuarial methods and assumptions that adjust the CSM	-	-	1,080	-	-	-	-	1,080
8	Effect of movement in exchange rates	359	(315)	357	(859)	71			(746)
9	Impact of markets	(437)	19	432	204	(298)	(47)%	(52)%	357
10	Reinsurance transactions, tax-related items and other	48	4	(19)	111	(202)	-	-	(106)
11	Inorganic CSM Movement	(30)	(292)	1,850	(544)	(429)	93 %	36 %	585
12	Total CSM movement	620	251	2,402	20	169	267 %	nm	2,842
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	25,589	24,969	24,718	22,316	22,296	15 %	18 %	24,969
14	Income tax (expense) recovery	(4,334)	(4,236)	(4,181)	(3,789)	(3,772)	(15)%		(4,236)
15	CSM Closing Balance, net of non-controlling interests (post-tax) ¹	21,255	20,733	20,537	18,527	18,524	15 %		20,733

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

Expense Efficiency

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Shareholders' Earnings Analysis (Pre-tax)									
1	Core earnings								
2	Asia	920	886	852	814	806	14 %	19 %	3,358
3	Canada	440	524	547	529	463	(5)%	(5)%	2,063
4	U.S.	409	394	411	231	445	(8)%	(4)%	1,481
5	Global Wealth and Asset Management	536	583	607	552	540	(1)%	3 %	2,282
6	Corporate and Other	(157)	(66)	(100)	(102)	(156)	(1)%	(1)%	(424)
7	Total core earnings	2,148	2,321	2,317	2,024	2,098	2 %	6 %	8,760
8	Items excluded from core earnings								
9	Market experience gains (losses)	(757)	(458)	31	144	(1,631)			(1,914)
10	Updates to actuarial methods and assumptions that flow directly through income	-	-	(243)	-	-			(243)
11	Restructuring charge	-	(16)	-	-	-			(16)
12	Amortization of acquisition-related intangible assets ¹	(23)	(16)	(8)	-	-			(24)
13	Reinsurance transactions, tax-related items and other	(6)	(40)	(15)	(72)	65			(62)
14	Net income (loss) attributed to shareholders	1,362	1,791	2,082	2,096	532	156 %	162 %	6,501
Shareholders' Earnings Analysis (Effective Tax Rate)									
15	Core earnings ²								
16	Asia	11%	11%	11%	12%	13%			12%
17	Canada	20%	21%	22%	21%	19%			21%
18	U.S.	19%	19%	19%	16%	19%			19%
19	Global Wealth and Asset Management	16%	16%	14%	16%	16%			15%
20	Total core earnings	15%	14%	12%	15%	16%			14%
21	Items excluded from core earnings								
22	Market experience gains (losses)	(12)%	(4)%	nm	22%	(18)%			(13)%
23	Updates to actuarial methods and assumptions that flow directly through income	-	-	(11)%	-	-			(11)%
24	Restructuring charge	-	(25)%	-	-	-			(25)%
25	Amortization of acquisition-related intangible assets ¹	(22)%	(25)%	(25)%	-	-			(25)%
26	Reinsurance transactions, tax-related items and other	(17)%	(28)%	(20)%	(31)%	23%			(34)%
27	Net income (loss) attributed to shareholders	16%	16%	14%	15%	9%			14%
Core Expenses									
28	Asia	324	356	321	293	312	4 %	7 %	1,282
29	Canada	381	363	360	352	355	7 %	7 %	1,430
30	U.S.	186	181	174	180	190	(2)%	2 %	725
31	Global Wealth and Asset Management	804	850	777	751	797	1 %	3 %	3,175
32	Corporate and Other	132	123	126	113	122	8 %	8 %	484
33	Total core expenses ³	1,827	1,873	1,758	1,689	1,776	3 %	5 %	7,096
34	Items excluded from core expenses								
35	Restructuring charge	-	16	-	-	-			16
36	Amortization of acquisition-related intangible assets ¹	23	16	8	-	-			24
37	Integration and acquisition expense	-	9	22	-	-			31
38	Other	1	3	10	5	-			18
39	Total expenses ³	1,851	1,917	1,798	1,694	1,776	4 %	7 %	7,185
Expense Efficiency Ratio									
40	Asia	26.1%	28.7%	27.4%	26.4%	27.9%			27.6%
41	Canada	46.4%	40.9%	39.7%	40.0%	43.4%			40.9%
42	U.S.	31.3%	31.5%	29.7%	43.7%	29.9%			32.9%
43	Global Wealth and Asset Management	60.0%	59.3%	56.2%	57.6%	59.6%			58.2%
44	Total Company	46.0%	44.7%	43.1%	45.5%	45.9%			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 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.

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.

Insurance Sales

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Annualized Premium Equivalent Sales									
1	Asia	2,193	1,608	2,000	1,705	2,027	8 %	11 %	7,340
2	Canada	416	383	374	345	491	(15)%	(15)%	1,593
3	U.S.	212	231	202	180	171	24 %	29 %	784
4	Total Annualized premium equivalent sales	2,821	2,222	2,576	2,230	2,689	5 %	7 %	9,717
5	Total Annualized premium equivalent sales CER	2,821	2,201	2,577	2,221	2,635		7 %	9,634
Insurance Sales ¹									
6	Asia	1,950	1,374	1,816	1,531	1,839	6 %	8 %	6,560
7	Canada	350	313	316	288	415	(16)%	(16)%	1,332
8	U.S.	212	231	202	180	171	24 %	29 %	784
9	Total Insurance sales	2,512	1,918	2,334	1,999	2,425	4 %	5 %	8,676
10	Total Insurance sales CER	2,512	1,902	2,345	2,001	2,382		5 %	8,630
Annuities Sales ²									
11	Asia	2,280	2,243	1,675	1,578	1,697	34 %	43 %	7,193
12	Canada	663	703	581	567	764	(13)%	(13)%	2,615
13	Total Annuities sales	2,943	2,946	2,256	2,145	2,461	20 %	25 %	9,808
14	Total Annuities sales CER	2,943	2,880	2,180	2,051	2,361		25 %	9,472
New Business Contractual Service Margin									
15	Asia	802	697	712	663	715	12 %	15 %	2,787
16	Canada	103	135	109	100	91	13 %	13 %	435
17	U.S.	114	188	145	119	101	13 %	19 %	553
18	Total New business CSM	1,019	1,020	966	882	907	12 %	16 %	3,775
19	Total New business CSM CER ³	1,019	1,006	962	875	882		16 %	3,725
New Business Value									
20	Asia	731	606	675	622	657	11 %	15 %	2,560
21	Canada	152	174	159	161	180	(16)%	(16)%	674
22	U.S.	61	94	72	63	70	(13)%	(8)%	299
23	Total New business value	944	874	906	846	907	4 %	7 %	3,533
24	Total New business value CER	944	863	904	841	882		7 %	3,490

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.

Wealth and Asset Management Sales and AUMA

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Global Wealth and Asset Management Gross Flows by Business Line									
1	Retirement	17,817	17,089	16,177	17,018	17,764	0 %	4 %	68,048
2	Retail	25,027	22,592	21,636	18,242	24,110	4 %	7 %	86,580
3	Institutional Asset Management ¹	13,188	10,268	9,513	8,571	8,400	57 %	60 %	36,752
4	Total Global Wealth and Asset Management Gross flows	56,032	49,949	47,326	43,831	50,274	11 %	15 %	191,380
Global Wealth and Asset Management Gross Flows by Geographic Source									
5	Asia	21,365	17,116	15,953	13,716	15,461	38 %	40 %	62,246
6	Canada	6,798	7,329	7,023	5,776	7,922	(14)%	(14)%	28,050
7	U.S. ²	27,869	25,504	24,350	24,339	26,891	4 %	8 %	101,084
8	Total Global Wealth and Asset Management Gross flows	56,032	49,949	47,326	43,831	50,274	11 %	15 %	191,380
9	Total Global Wealth and Asset Management Gross flows CER	56,032	49,453	47,411	43,813	48,829		15 %	189,506
Global Wealth and Asset Management Net Flows by Business Line									
10	Retirement	(2,801)	(7,211)	(1,635)	2,024	(2,573)	(9)%	(13)%	(9,395)
11	Retail	(5,795)	(5,624)	(3,924)	(3,161)	459	-	-	(12,250)
12	Institutional Asset Management ¹	4,238	3,360	(665)	2,083	2,603	63 %	68 %	7,381
13	Total Global Wealth and Asset Management Net flows	(4,358)	(9,475)	(6,224)	946	489	-	-	(14,264)
Global Wealth and Asset Management Net Flows by Geographic Source									
14	Asia	3,448	2,304	(81)	862	3,111	11 %	13 %	6,196
15	Canada	(2,236)	(4,806)	(5,086)	(978)	(298)	(650)%	(650)%	(11,168)
16	U.S. ²	(5,570)	(6,973)	(1,057)	1,062	(2,324)	(140)%	(150)%	(9,292)
17	Total Global Wealth and Asset Management Net flows	(4,358)	(9,475)	(6,224)	946	489	-	-	(14,264)
18	Total Global Wealth and Asset Management Net flows CER	(4,358)	(9,403)	(6,222)	936	538		-	(14,151)
Assets Under Management and Administration									
19	Asia	220,726	218,093	215,990	202,504	200,292	10 %	13 %	218,093
20	Canada	151,092	152,701	152,626	148,764	148,688	2 %	2 %	152,701
21	U.S.	198,671	199,863	203,014	194,303	200,896	(1)%	2 %	199,863
22	Global Wealth and Asset Management ³	1,110,118	1,106,590	1,098,043	1,039,038	1,026,319	8 %	11 %	1,106,590
23	Corporate and Other	24,721	27,172	24,891	23,640	26,882	(8)%	(8)%	27,172
24	Total Assets under management and administration	1,705,328	1,704,419	1,694,564	1,608,249	1,603,077	6 %	9 %	1,704,419
25	Total Assets under management and administration CER ⁴	1,705,328	1,726,363	1,696,573	1,631,837	1,569,565		9 %	1,726,363
Assets Under Management and Administration									
26	Assets Under Management								
27	General fund	461,814	459,928	458,967	438,466	445,737	4 %		459,928
28	Segregated funds excluding institutional advisory accounts	452,585	458,179	459,748	433,513	425,411	6 %		458,179
29	Mutual funds	331,267	338,443	350,545	331,290	334,612	(1)%		338,443
30	Institutional asset management ⁵	189,909	179,477	162,427	159,923	159,759	19 %		179,477
31	Other funds ⁶	24,427	22,371	21,518	19,697	19,057	28 %		22,371
32	Total Assets under management	1,460,002	1,458,398	1,453,205	1,382,889	1,384,576	5 %	8 %	1,458,398
33	Assets under administration	245,326	246,021	241,359	225,360	218,501	12 %	15 %	246,021
34	Total Assets under management and administration	1,705,328	1,704,419	1,694,564	1,608,249	1,603,077	6 %	9 %	1,704,419

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 March 31, 2026 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
1 Expected incurred claims and other insurance service result	3,928	3,940	3,867	3,697	3,780	4 %	15,284
2 Change in risk adjustment for non-financial risk expired	355	358	334	347	362	(2)%	1,401
3 CSM recognized for service provided	842	843	819	734	734	15 %	3,130
4 Recovery of insurance acquisition cashflows	558	550	497	437	423	32 %	1,907
5 Contracts under PAA	1,708	1,723	1,905	1,775	1,763	(3)%	7,166
6 Insurance revenue	7,391	7,414	7,422	6,990	7,062	5 %	28,888
7 Incurred claims and other insurance service expenses	(5,477)	(5,546)	(5,494)	(5,774)	(5,665)	3 %	(22,479)
8 Losses and reversal of losses on onerous contracts (future service)	(272)	(139)	(33)	(67)	(154)	(77)%	(393)
9 Changes to liabilities for incurred claims (past service)	607	573	659	715	737	(18)%	2,684
10 Amortization of insurance acquisition cashflows	(746)	(760)	(878)	(639)	(626)	(19)%	(2,903)
11 Insurance service expenses	(5,888)	(5,872)	(5,746)	(5,765)	(5,708)	(3)%	(23,091)
12 Allocation of reinsurance premium	(2,141)	(2,137)	(2,097)	(2,112)	(2,105)	(2)%	(8,451)
13 Amounts recovered from reinsurers	1,802	1,851	1,642	1,893	1,794	0 %	7,180
14 Net expenses from reinsurance contracts held	(339)	(286)	(455)	(219)	(311)	(9)%	(1,271)
15 Total insurance service result	1,164	1,256	1,221	1,006	1,043	12 %	4,526
16 Investment income	4,536	5,358	4,682	4,740	4,234	7 %	19,014
17 Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(1,384)	1,106	3,784	2,377	(992)	(40)%	6,275
18 Investment expenses	(273)	(456)	(269)	(321)	(296)	8 %	(1,342)
19 Net investment income (loss)	2,879	6,008	8,197	6,796	2,946	(2)%	23,947
20 Insurance finance income (expenses) and effect of movement in foreign exchange rates	(3,100)	(5,858)	(7,913)	(5,171)	(3,739)	17 %	(22,681)
21 Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	769	645	728	(199)	520	48 %	1,694
22 Decrease (increase) in investment contract liabilities	(131)	(157)	(143)	(160)	(91)	(44)%	(551)
23 Investment income related to segregated fund net assets	(5,599)	9,527	25,314	25,707	(2,639)	(112)%	57,909
24 Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	5,599	(9,527)	(25,314)	(25,707)	2,639	112 %	(57,909)
25 Segregated funds investment result	-	-	-	-	-	-	-
26 Total investment result	417	638	869	1,266	(364)	-	2,409
27 Other revenue	1,930	2,147	2,145	1,851	1,986	(3)%	8,129
28 General expenses	(1,251)	(1,327)	(1,232)	(1,140)	(1,202)	(4)%	(4,901)
29 Commissions related to non-insurance contracts	(405)	(404)	(386)	(364)	(385)	(5)%	(1,539)
30 Interest expenses	(389)	(405)	(388)	(358)	(379)	(3)%	(1,530)
31 Net income (loss) before income taxes	1,466	1,905	2,229	2,261	699	110 %	7,094
32 Income tax (expenses) recoveries	(230)	(310)	(310)	(338)	(76)	(203)%	(1,034)
33 Net income (loss) net of income taxes	1,236	1,595	1,919	1,923	623	98 %	6,060
34 Less: net income (loss) attributed to non-controlling interests	43	33	130	49	66	(35)%	278
35 Less: net income (loss) attributed to participating policyholders	46	63	(10)	85	72	(36)%	210
36 Net income (loss) attributed to shareholders	1,147	1,499	1,799	1,789	485	136 %	5,572
37 Preferred share dividends and other equity distributions	(58)	(103)	(58)	(103)	(57)	(2)%	(321)
38 Common shareholders' net income (loss)	1,089	1,396	1,741	1,686	428	154 %	5,251
39 Net Income (loss) attributed to shareholders	1,147	1,499	1,799	1,789	485	136 %	5,572
40 Other comprehensive income (OCI)							
41 Items that may be subsequently reclassified to net income:							
42 Foreign exchange gains (losses)	622	(428)	724	(1,797)	59	954 %	(1,442)
43 Insurance finance income (expenses)	2,512	1,118	(1,373)	(1,232)	(1,328)	-	(2,815)
44 Reinsurance finance income (expenses)	(549)	(345)	430	(59)	567	-	593
45 Fair value through OCI investments	(2,037)	(732)	1,415	862	1,675	-	3,220
46 Other	(2)	(25)	2	(102)	21	-	(104)
47 Total items that may be subsequently reclassified to net income	546	(412)	1,198	(2,328)	994	(45)%	(548)
48 Items that will not be reclassified to net income	(8)	18	48	(13)	(33)	76 %	20
49 Total other comprehensive income (loss)	538	(394)	1,246	(2,341)	961	(44)%	(528)
50 Total comprehensive income (loss) attributed to shareholders	1,685	1,105	3,045	(552)	1,446	17 %	5,044

Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	
Assets							
1	Cash and short-term securities	24,988	26,703	25,832	23,773	25,362	(1)%
2	Securities						
3	Debt securities	215,171	214,114	216,479	208,369	212,650	1 %
4	Public equities	40,660	40,971	39,279	34,668	33,999	20 %
5	Loans						
6	Mortgages	57,813	57,119	56,747	55,479	55,105	5 %
7	Private placements	52,432	51,782	51,278	49,014	49,881	5 %
8	Loans to Bank clients	2,866	2,735	2,550	2,506	2,382	20 %
9	Real estate	12,267	12,682	12,900	12,767	13,170	(7)%
10	Other invested assets	55,617	53,822	53,902	51,890	53,188	5 %
11	Total invested assets	461,814	459,928	458,967	438,466	445,737	4 %
12	Accrued investment income	3,512	3,198	3,304	2,901	3,242	8 %
13	Derivatives	9,658	9,628	9,620	9,093	8,398	15 %
14	Insurance contract assets	201	194	189	183	92	118 %
15	Reinsurance contract held assets	64,819	60,881	62,707	61,235	65,105	(0)%
16	Deferred tax assets	5,758	5,741	5,857	5,934	5,942	(3)%
17	Goodwill and intangible assets	12,548	12,324	10,979	10,825	11,073	13 %
18	Miscellaneous	12,535	12,285	12,205	12,274	13,219	(5)%
19	Total other assets	109,031	104,251	104,861	102,445	107,071	2 %
20	Segregated funds net assets	455,668	461,254	462,854	436,558	428,610	6 %
21	Total assets	1,026,513	1,025,433	1,026,682	977,469	981,418	5 %
Liabilities And Equity							
22	Insurance contract liabilities, excluding those for account of segregated fund holders	419,410	411,532	414,740	397,487	406,898	3 %
23	Reinsurance contract held liabilities	3,423	3,273	3,153	2,942	2,796	22 %
24	Investment contract liabilities	14,318	14,137	14,330	14,071	13,693	5 %
25	Deposits from Bank clients	23,831	24,707	23,181	22,416	22,952	4 %
26	Derivatives	13,958	14,351	12,917	13,609	12,925	8 %
27	Deferred tax liabilities	1,999	2,018	2,052	1,901	1,964	2 %
28	Other liabilities	27,403	26,998	27,036	23,955	24,239	13 %
29	Long-term debt	6,429	7,685	6,417	6,292	6,635	(3)%
30	Capital instruments	7,018	6,990	7,011	6,985	7,542	(7)%
31	Total liabilities, excluding those for account of segregated fund holders	517,789	511,691	510,837	489,658	499,644	4 %
32	Insurance contract liabilities for account of segregated fund holders	125,526	129,006	129,840	123,539	123,226	2 %
33	Investment contract liabilities for account of segregated fund holders	330,142	332,248	333,014	313,019	305,384	8 %
34	Insurance and investment contract liabilities for account of segregated fund holders	455,668	461,254	462,854	436,558	428,610	6 %
35	Total liabilities	973,457	972,945	973,691	926,216	928,254	5 %
36	Equity						
37	Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38	Common shares	20,082	20,103	20,238	20,398	20,572	(2)%
39	Contributed surplus	189	199	200	201	202	(6)%
40	Shareholders and other equity holders' retained earnings	5,028	5,024	5,089	4,538	4,077	23 %
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42	Insurance finance income (expenses)	37,696	35,184	34,066	35,439	36,671	3 %
43	Reinsurance finance income (expenses)	(7,004)	(6,455)	(6,110)	(6,540)	(6,481)	(8)%
44	Fair value through OCI investments	(18,550)	(16,513)	(16,781)	(17,196)	(18,058)	(3)%
45	Translation of foreign operations	6,507	5,885	6,313	5,589	7,386	(12)%
46	Other	24	34	41	(9)	106	(77)%
47	Total shareholders and other equity holders' equity	50,632	50,121	50,716	49,080	51,135	(1)%
48	Participating policyholders' equity	872	836	727	775	637	37 %
49	Non-controlling interests	1,552	1,531	1,548	1,398	1,392	11 %
50	Total equity	53,056	52,488	52,991	51,253	53,164	(0)%
51	Total liabilities and equity	1,026,513	1,025,433	1,026,682	977,469	981,418	5 %

Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	Fiscal 2025
Preferred shares and other equity						
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660
2	Issued	-	-	-	-	-
3	Balance, end of period	6,660	6,660	6,660	6,660	6,660
Common shares						
4	Balance, beginning of period	20,103	20,238	20,398	20,572	20,681
5	Repurchased	(90)	(164)	(169)	(181)	(137)
6	Issued on exercise of stock options and deferred share units	69	29	9	7	28
7	Balance, end of period	20,082	20,103	20,238	20,398	20,572
Contributed surplus						
8	Balance, beginning of period	199	200	201	202	204
9	Exercise of stock options and deferred share units	(10)	(1)	(1)	(1)	(2)
10	Stock option expense	-	-	-	-	-
11	Balance, end of period	189	199	200	201	202
Shareholders and other equity holders' retained earnings						
12	Balance, beginning of period	5,024	5,089	4,538	4,077	4,764
13	Net income (loss) attributed to shareholders and other equity holders	1,147	1,499	1,799	1,789	485
14	Common shares repurchased	(281)	(494)	(444)	(472)	(370)
15	Common share dividends	(804)	(740)	(746)	(753)	(745)
16	Preferred share dividends and other equity distributions	(58)	(103)	(58)	(103)	(57)
17	Other	-	(227)	-	-	(227)
18	Balance, end of period	5,028	5,024	5,089	4,538	4,077
Shareholders and other equity holders' accumulated other comprehensive income (loss)						
19	Balance, beginning of period	18,135	18,529	17,283	19,624	18,663
20	Other comprehensive income (loss)					
21	Unrealized foreign exchange gains (losses) of net foreign operations, net of \$(134) hedges and tax recovery of \$19	622	(428)	724	(1,797)	59
22	Net insurance finance income (expenses), net of tax expense of \$672	2,512	1,118	(1,373)	(1,232)	(1,328)
23	Net reinsurance finance income (expenses), net of tax recovery of \$296	(549)	(345)	430	(59)	567
24	Fair value through OCI instruments unrealized gains (losses), net of tax recovery of \$376	(2,597)	(717)	1,381	840	866
25	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of \$8	560	(15)	34	22	809
26	Other changes in OCI attributed to shareholders and other equity holders, net of tax recovery of \$1	(10)	(7)	50	(115)	(12)
27	Balance, end of period	18,673	18,135	18,529	17,283	19,624
28	Total shareholders and other equity holders' equity, end of period	50,632	50,121	50,716	49,080	51,135
Participating policyholders' equity						
29	Balance, beginning of period	836	727	775	637	567
30	Net income (loss) attributed to participating policyholders	46	63	(10)	85	72
31	Other comprehensive income (losses) attributed to participating policyholders	(10)	46	(38)	53	(2)
32	Balance, end of period	872	836	727	775	637
Non-controlling interests						
33	Balance, beginning of period	1,531	1,548	1,398	1,392	1,421
34	Net income (loss) attributed to non-controlling interests	43	33	130	49	66
35	Other comprehensive income (loss) attributed to non-controlling interests	(15)	(40)	33	(42)	(95)
36	Contributions (distributions and acquisition), net	(7)	(10)	(13)	(1)	-
37	Balance, end of period	1,552	1,531	1,548	1,398	1,392
38	Total equity, end of period	53,056	52,488	52,991	51,253	53,164

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025	
Operating activities								
1	Net income (loss)	1,236	1,595	1,919	1,923	623	98 %	6,060
2	Adjustments							
3	Increase (decrease) in insurance contract net liabilities	1,937	2,508	6,859	3,619	5,101	(62)%	18,087
4	Increase (decrease) in investment contract liabilities	131	157	143	160	91	44 %	551
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(417)	(275)	(213)	(191)	(547)	24 %	(1,226)
6	Amortization of (premium) discount on invested assets	(82)	(53)	(115)	(106)	(70)	(17)%	(344)
7	CSM amortization	(736)	(738)	(716)	(629)	(623)	(18)%	(2,706)
8	Other amortization	250	232	232	218	195	28 %	877
9	Net realized and unrealized (gains) losses and impairments of assets	1,929	(647)	(3,944)	(2,406)	877	120 %	(6,120)
10	Deferred income tax expenses (recoveries)	(105)	20	66	(18)	(74)	(42)%	(6)
11	Loss (gain) on reinsurance transaction (pre-tax)	-	-	-	-	(9)	100 %	(9)
12	Cash provided by operating activities before undernoted items	4,143	2,799	4,231	2,570	5,564	(26)%	15,164
13	Changes in policy related and operating receivables and payables	(607)	6,084	5,307	4,328	1,306	-	17,025
14	Cash provided by (used in) operating activities	3,536	8,883	9,538	6,898	6,870	(49)%	32,189
Investing activities								
15	Purchases and mortgage advances	(35,045)	(35,389)	(33,325)	(31,615)	(35,141)	0 %	(135,470)
16	Disposals and repayments	31,652	29,627	25,063	25,580	28,322	12 %	108,592
17	Changes in investment broker net receivables and payables	482	(1,064)	453	100	301	60 %	(210)
18	Net cash increase (decrease) from sale (purchase) of subsidiaries	(77)	(1,277)	-	-	-	-	(1,277)
19	Cash provided by (used in) investing activities	(2,988)	(8,103)	(7,809)	(5,935)	(6,518)	54 %	(28,365)
Financing activities								
20	Changes in repurchase agreements and securities sold but not yet purchased	114	(127)	211	30	(587)	-	(473)
21	Issue of long-term debt, net	-	1,385	-	-	-	-	1,385
22	Redemption of long-term debt	(1,365)	-	-	-	-	-	-
23	Issue of capital instruments, net	-	-	-	497	-	-	497
24	Redemption of capital instruments	-	-	-	(1,000)	-	-	(1,000)
25	Secured borrowings from securitization transactions	708	(828)	457	896	151	369 %	676
26	Changes in deposits from Bank clients, net	(882)	1,531	757	(516)	889	-	2,661
27	Lease payments	(26)	(26)	(26)	(26)	(30)	13 %	(108)
28	Shareholders' dividends and other equity distributions	(862)	(843)	(804)	(856)	(802)	(7)%	(3,305)
29	Common shares repurchased	(371)	(658)	(613)	(653)	(507)	27 %	(2,431)
30	Common shares issued, net	69	29	9	7	28	146 %	73
31	Contributions from (distributions to) non-controlling interests, net	(7)	(10)	(13)	(1)	-	-	(24)
32	Cash provided by (used in) financing activities	(2,622)	453	(22)	(1,622)	(858)	(206)%	(2,049)
Cash and short-term securities								
33	Increase (decrease) during the period	(2,074)	1,233	1,707	(659)	(506)	(310)%	1,775
34	Effect of foreign exchange rate changes on cash and short-term securities	359	(362)	352	(930)	79	354 %	(861)
35	Balance, beginning of period	26,703	25,832	23,773	25,362	25,789	4 %	25,789
36	Balance, end of period	24,988	26,703	25,832	23,773	25,362	(1)%	26,703

Asia

Asia

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
Shareholders' Earnings Analysis								
1 Hong Kong	324	318	298	259	256	27 %	27 %	1,131
2 Japan	114	108	103	97	87	31 %	34 %	395
3 Asia Other	164	164	157	159	149	10 %	9 %	629
4 Mainland China								61
5 Singapore								238
6 Other ¹								330
7 Regional Office	(4)	(26)	(8)	5	-	-	-	(29)
8 Total core earnings (loss)	598	564	550	520	492	22 %	22 %	2,126
9 Total core earnings (loss) CER	598	563	544	513	492		22 %	2,112
10 Items excluded from core earnings								
11 Market experience gains (losses)	(165)	(88)	126	116	(53)			101
12 Updates to actuarial methods and assumptions that flow directly through income	-	-	(28)	-	-			(28)
13 Restructuring charge	-	-	-	-	-			-
14 Amortization of acquisition-related intangible assets ²	-	-	-	-	-			-
15 Reinsurance transactions, tax-related items and other	-	(29)	1	(36)	(4)			(68)
16 Net income (loss) attributed to shareholders	433	447	649	600	435	(0)%	2 %	2,131
17 Net income (loss) attributed to shareholders CER	433	450	659	599	426		2 %	2,134

Growth Metrics								
18 Annualized Premium Equivalent Sales	1,599	1,153	1,452	1,233	1,412	13 %	11 %	5,250
19 Insurance Sales	1,422	985	1,319	1,107	1,281	11 %	8 %	4,692
20 Annuities Sales	1,663	1,609	1,216	1,141	1,182	41 %	43 %	5,148
21 New Business CSM	585	500	516	480	498	17 %	15 %	1,994
22 New Business Value	533	434	490	451	457	17 %	15 %	1,832
23 New Business Value Margin	38.2%	41.2%	39.0%	40.0%	38.1%			39.5%
24 General fund	135,208	135,597	132,487	126,978	119,318	13 %		135,597
25 Segregated funds	22,972	23,527	22,747	21,433	19,839	16 %		23,527
26 Total Assets under management ³	158,180	159,124	155,234	148,411	139,157	14 %	13 %	159,124
27 Total Assets under management CER ³	158,180	158,949	154,819	147,456	140,446		13 %	158,949

Canadian \$ in millions - Key Metrics								
28 Core earnings	820	785	759	720	705	16 %	22 %	2,969
29 Items excluded from core earnings	(225)	(162)	136	110	(81)	(178)%		3
30 Net income (loss) attributed to shareholders	595	623	895	830	624	(5)%	2 %	2,972
31 Annualized Premium Equivalent Sales	2,193	1,608	2,000	1,705	2,027	8 %	11 %	7,340
32 Insurance Sales	1,950	1,374	1,816	1,531	1,839	6 %	8 %	6,560
33 Annuities Sales	2,280	2,243	1,675	1,578	1,697	34 %	43 %	7,193
34 New Business CSM	802	697	712	663	715	12 %	15 %	2,787
35 New Business Value	731	606	675	622	657	11 %	15 %	2,560
36 Assets Under Management	220,726	218,093	215,990	202,504	200,292	10 %	13 %	218,093

Number of Agents								
37 Hong Kong	11,659	11,506	10,957	10,651	10,780	8 %		11,506
38 Japan	1,009	1,008	1,031	1,304	1,315	(23)%		1,008
39 Mainland China	7,100	7,338	7,567	7,766	8,237	(14)%		7,338
40 Singapore	1,898	1,923	1,901	1,903	1,891	0 %		1,923
41 Other ¹	83,115	84,557	81,526	84,230	86,761	(4)%		84,557
42 Total Number of agents	104,781	106,332	102,982	105,854	108,984	(4)%		106,332

¹ Other includes Cambodia, Indonesia, International High Net Worth, Malaysia, Myanmar, the Philippines, and Vietnam.

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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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Drivers of Earnings - Core

1	Risk adjustment release	81	81	79	68	67	21 %	20 %	295
2	CSM recognized for service provided	335	332	324	281	271	24 %	23 %	1,208
3	Expected earnings on short-term insurance business	8	9	5	5	14	(43)%	(41)%	33
4	Expected earnings on insurance contracts	424	422	408	354	352	20 %	20 %	1,536
5	Impact of new insurance business	(8)	(13)	(8)	(12)	(9)	11 %	16 %	(42)
6	Insurance experience gains (losses)	6	10	(5)	25	17	(65)%	(65)%	47
7	Other	16	15	25	18	15	7 %	4 %	73
8	Core Net Insurance Service Result	438	434	420	385	375	17 %	16 %	1,614
9	Expected investment earnings	189	168	170	167	160	18 %	19 %	665
10	Change in expected credit loss	(7)	8	5	(5)	(9)	22 %	18 %	(1)
11	Interest on required surplus	75	72	72	72	71	6 %	5 %	287
12	Other	18	19	(7)	9	5	260 %	258 %	26
13	Core Net Investment Result	275	267	240	243	227	21 %	22 %	977
14	Non-directly attributable expenses	(57)	(82)	(62)	(50)	(50)	(14)%	(13)%	(244)
15	Other	15	16	21	10	10	50 %	57 %	57
16	Other core earnings	(42)	(66)	(41)	(40)	(40)	(5)%	(3)%	(187)
17	Total core earnings (pre-tax)	671	635	619	588	562	19 %	19 %	2,404
18	Core income tax (expense) recovery	(73)	(71)	(69)	(68)	(70)	(4)%	(4)%	(278)
19	Total core earnings (post-tax)	598	564	550	520	492	22 %	22 %	2,126
20	Items excluded from core earnings								
21	Market experience gains (losses)	(165)	(88)	126	116	(53)			101
22	Updates to actuarial methods and assumptions that flow directly through income	-	-	(28)	-	-			(28)
23	Restructuring charge	-	-	-	-	-			-
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-			-
25	Reinsurance transactions, tax-related items and other	-	(29)	1	(36)	(4)			(68)
26	Net income (loss) attributed to shareholders	433	447	649	600	435	(0)%	2 %	2,131

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.

Asia

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Drivers of Earnings - Core									
1	<i>Risk adjustment release</i>	111	115	108	95	96	16 %	20 %	414
2	<i>CSM recognized for service provided</i>	459	462	446	389	389	18 %	23 %	1,686
3	<i>Expected earnings on short-term insurance business</i>	11	12	7	7	20	(45)%	(41)%	46
4	Expected earnings on insurance contracts	581	589	561	491	505	15 %	20 %	2,146
5	Impact of new insurance business	(10)	(18)	(11)	(16)	(13)	23 %	16 %	(58)
6	Insurance experience gains (losses)	9	13	(6)	34	25	(64)%	(65)%	66
7	Other	20	22	34	24	21	(5)%	4 %	101
8	Core Net Insurance Service Result	600	606	578	533	538	12 %	16 %	2,255
9	Expected investment earnings	260	235	233	231	230	13 %	19 %	929
10	Change in expected credit loss	(10)	11	6	(6)	(13)	23 %	18 %	(2)
11	Interest on required surplus	103	100	99	100	102	1 %	5 %	401
12	Other	24	26	(7)	11	7	243 %	258 %	37
13	Core Net Investment Result	377	372	331	336	326	16 %	22 %	1,365
14	Non-directly attributable expenses	(78)	(113)	(86)	(69)	(72)	(8)%	(13)%	(340)
15	Other	21	21	29	14	14	50 %	57 %	78
16	Other core earnings	(57)	(92)	(57)	(55)	(58)	2 %	(3)%	(262)
17	Total core earnings (pre-tax)	920	886	852	814	806	14 %	19 %	3,358
18	Core income tax (expense) recovery	(100)	(101)	(93)	(94)	(101)	1 %	(4)%	(389)
19	Total core earnings (post-tax)	820	785	759	720	705	16 %	22 %	2,969
20	Items excluded from core earnings								
21	Market experience gains (losses)	(225)	(121)	173	161	(77)			136
22	Updates to actuarial methods and assumptions that flow directly through income	-	-	(39)	-	-			(39)
23	Restructuring charge	-	-	-	-	-			-
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-			-
25	Reinsurance transactions, tax-related items and other	-	(41)	2	(51)	(4)			(94)
26	Net income (loss) attributed to shareholders	595	623	895	830	624	(5)%	2 %	2,972

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.

Asia

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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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)	12,951	12,634	11,568	11,051	10,807	20 %	19 %	10,807
2	Impact of new insurance business	585	500	516	480	498	17 %	15 %	1,994
3	Expected movements related to finance income or expenses	143	130	125	124	116	23 %	22 %	495
4	CSM recognized for service provided	(374)	(370)	(362)	(315)	(302)	(24)%	(23)%	(1,349)
5	Insurance experience gains (losses) and other	(1)	3	18	(7)	19	-	-	33
6	Organic CSM Movement	353	263	297	282	331	7 %	4 %	1,173
7	Updates to actuarial methods and assumptions that adjust the CSM	-	-	511	-	-	-	-	511
8	Effect of movement in exchange rates	(13)	(1)	(13)	71	39			96
9	Impact of markets	(264)	55	295	164	(126)	(110)%	(106)%	388
10	Reinsurance transactions, tax-related items and other	36	-	(24)	-	-	-	-	(24)
11	Inorganic CSM Movement	(241)	54	769	235	(87)	(177)%	(11)%	971
12	Total CSM movement	112	317	1,066	517	244	(54)%	(5)%	2,144
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	13,063	12,951	12,634	11,568	11,051	18 %	18 %	12,951

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)	17,750	17,580	15,786	15,904	15,540	14 %	19 %	15,540
15	Impact of new insurance business	802	697	712	663	715	12 %	15 %	2,787
16	Expected movements related to finance income or expenses	196	181	172	172	166	18 %	22 %	691
17	CSM recognized for service provided	(513)	(516)	(498)	(437)	(433)	(18)%	(23)%	(1,884)
18	Insurance experience gains (losses) and other	(1)	6	23	(9)	28	-	-	48
19	Organic CSM Movement	484	368	409	389	476	2 %	4 %	1,642
20	Updates to actuarial methods and assumptions that adjust the CSM	-	-	704	-	-	-	-	704
21	Effect of movement in exchange rates	307	(274)	307	(734)	70			(631)
22	Impact of markets	(361)	76	407	227	(182)	(98)%	(106)%	528
23	Reinsurance transactions, tax-related items and other	48	-	(33)	-	-	-	-	(33)
24	Inorganic CSM Movement	(6)	(198)	1,385	(507)	(112)	95 %	(11)%	568
25	Total CSM movement	478	170	1,794	(118)	364	31 %	(5)%	2,210
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	18,228	17,750	17,580	15,786	15,904	15 %	18 %	17,750

Asia

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Annualized Premium Equivalent Sales									
1	Hong Kong	612	401	535	512	517	18 %	18 %	1,965
2	Japan	169	159	99	94	108	56 %	61 %	460
3	Mainland China	398	180	381	201	418	(5)%	(10)%	1,180
4	Singapore	293	278	312	282	246	19 %	13 %	1,118
5	Other ¹	127	135	125	144	123	3 %	4 %	527
6	Total Annualized premium equivalent sales	1,599	1,153	1,452	1,233	1,412	13 %	11 %	5,250
7	Total Annualized premium equivalent sales CER	1,599	1,159	1,460	1,238	1,444		11 %	5,301
Insurance Sales									
8	Hong Kong	598	388	519	503	508	18 %	18 %	1,918
9	Japan	34	21	6	7	7	386 %	417 %	41
10	Asia Other ²	790	576	794	597	766	3 %	(1)%	2,733
11	Total Insurance sales	1,422	985	1,319	1,107	1,281	11 %	8 %	4,692
12	Total Insurance sales CER	1,422	993	1,333	1,119	1,315		8 %	4,760
Annuities Sales									
13	Hong Kong	144	142	158	81	92	57 %	57 %	473
14	Japan	1,293	1,316	814	754	895	44 %	49 %	3,779
15	Asia Other ²	226	151	244	306	195	16 %	12 %	896
16	Total Annuities sales	1,663	1,609	1,216	1,141	1,182	41 %	43 %	5,148
17	Total Annuities sales CER	1,663	1,587	1,166	1,082	1,164		43 %	4,999

¹ Other includes Cambodia, Indonesia, International High Net Worth, Malaysia, Myanmar, the Philippines, and Vietnam.

² Asia Other includes Cambodia, Indonesia, International High Net Worth, Mainland China, Malaysia, Myanmar, Singapore, the Philippines, and Vietnam.

Asia

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
New Business Contractual Service Margin									
1	Hong Kong	230	175	209	207	220	5 %	5 %	811
2	Japan	122	114	55	53	57	114 %	122 %	279
3	Mainland China	83	40	81	45	88	(6)%	(9)%	254
4	Singapore	121	114	132	101	96	26 %	19 %	443
5	Other ¹	29	57	39	74	37	(22)%	(23)%	207
6	Total New business CSM	585	500	516	480	498	17 %	15 %	1,994
7	Total New business CSM CER	585	500	517	478	507		15 %	2,002
New Business Value									
8	Hong Kong	285	210	256	242	258	10 %	10 %	966
9	Japan	74	68	32	32	33	124 %	127 %	165
10	Mainland China	62	31	62	33	59	5 %	0 %	185
11	Singapore	88	74	110	86	72	22 %	15 %	342
12	Other ¹	24	51	30	58	35	(31)%	(32)%	174
13	Total NBV	533	434	490	451	457	17 %	15 %	1,832
14	Total NBV CER	533	436	490	451	463		15 %	1,840
New Business Value Margin									
15	Hong Kong	46.6%	52.4%	47.9%	47.3%	49.9%			49.2%
16	Japan	43.6%	42.7%	32.6%	33.8%	30.9%			36.0%
17	Mainland China	30.8%	33.9%	31.6%	32.4%	27.7 %			30.7%
18	Singapore	30.0%	26.7%	35.3%	30.4%	29.4 %			30.6%
19	Other ¹	19.9%	40.9%	25.9%	42.6%	30.2%			35.3%
20	Total NBV margin	38.2%	41.2%	39.0%	40.0%	38.1%			39.5%
21	Total NBV margin CER	38.2%	41.1%	39.0%	40.0%	38.0%			39.4%

¹ Other includes Cambodia, Indonesia, International High Net Worth, Malaysia, Myanmar, the Philippines, and Vietnam.

Asia

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025	
Income Statement								
1	Expected incurred claims and other insurance service result	364	361	361	270	267	36 %	1,259
2	Change in risk adjustment for non-financial risk expired	103	104	97	89	88	17 %	378
3	CSM recognized for service provided	411	404	395	345	329	25 %	1,473
4	Recovery of insurance acquisition cashflows	294	285	261	222	209	41 %	977
5	Contracts under PAA	125	139	302	234	227	(45)%	902
6	Insurance revenue	1,297	1,293	1,416	1,160	1,120	16 %	4,989
7	Incurred claims and other insurance service expenses	(396)	(395)	(368)	(409)	(351)	(13)%	(1,523)
8	Losses and reversal of losses on onerous contracts (future service)	(24)	(20)	(53)	(16)	(20)	(20)%	(109)
9	Changes to liabilities for incurred claims (past service)	(23)	(23)	(34)	(21)	(22)	(5)%	(100)
10	Amortization of insurance acquisition cashflows	(326)	(322)	(439)	(272)	(254)	(28)%	(1,287)
11	Insurance service expenses	(769)	(760)	(894)	(718)	(647)	(19)%	(3,019)
12	Allocation of reinsurance premium	(114)	(111)	(115)	(95)	(102)	(12)%	(423)
13	Amounts recovered from reinsurers	59	75	59	65	57	4 %	256
14	Net expenses from reinsurance contract held	(55)	(36)	(56)	(30)	(45)	(22)%	(167)
15	Total insurance service result	473	497	466	412	428	11 %	1,803
16	Investment income	1,066	1,183	1,083	1,161	892	20 %	4,319
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(564)	661	1,990	1,332	(193)	(192)%	3,790
18	Investment expenses	(16)	(14)	(11)	(20)	(16)	0 %	(61)
19	Net investment income (loss)	486	1,830	3,062	2,473	683	(29)%	8,048
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(510)	(1,847)	(2,860)	(1,759)	(356)	(43)%	(6,822)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	92	180	201	(291)	(159)	-	(69)
22	Interest on required surplus	75	72	72	72	71	6 %	287
23	Decrease (increase) in investment contract liabilities	(2)	(3)	(2)	-	1	-	(4)
24	Investment income related to segregated fund net assets	(810)	665	1,270	882	(435)	(86)%	2,382
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	810	(665)	(1,270)	(882)	435	86 %	(2,382)
26	Segregated fund related investment result	-	-	-	-	-	-	-
27	Total investment result	141	232	473	495	240	(41)%	1,440
28	Other revenue	25	23	53	(67)	1	nm	10
29	General expenses	(66)	(86)	(69)	(52)	(56)	(18)%	(263)
30	Commissions related to non-insurance contracts	(4)	(2)	-	5	(1)	(300)%	2
31	Interest expense	(3)	(19)	(3)	(3)	(6)	50 %	(31)
32	Net income (loss) before income taxes	566	645	920	790	606	(7)%	2,961
33	Income tax (expense) recovery	(93)	(146)	(169)	(108)	(91)	(2)%	(514)
34	Net income (loss) net of income taxes	473	499	751	682	515	(8)%	2,447
35	Less: net income (loss) attributed to non-controlling interests	24	19	93	35	47	(49)%	194
36	Less: net income (loss) attributed to participating policyholders	16	33	9	47	33	(52)%	122
37	Net income (loss) attributed to shareholders	433	447	649	600	435	(0)%	2,131
38	Net income (loss) attributed to shareholders CER	433	450	659	599	426	2 %	2,134

Canada

Canada

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025	
Shareholders' Earnings Analysis								
1	Insurance	261	320	326	326	280	(7)%	1,252
2	Annuities	56	57	62	56	58	(3)%	233
3	Manulife Bank	35	36	40	37	36	(3)%	149
4	Total core earnings (loss)	352	413	428	419	374	(6)%	1,634
5	Items excluded from core earnings							
6	Market experience gains (losses)	(114)	(158)	(37)	(27)	(152)		(374)
7	Updates to actuarial methods and assumptions that flow directly through income	-	-	58	-	-		58
8	Restructuring charge	-	(3)	-	-	-		(3)
9	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-
10	Reinsurance transactions, tax-related items and other	-	-	-	(2)	-		(2)
11	Net income attributed to shareholders	238	252	449	390	222	7 %	1,313
Growth Metrics								
12	Individual Insurance	157	187	161	152	130	21 %	630
13	Group Insurance	193	126	155	136	285	(32)%	702
14	Annuities	66	70	58	57	76	(13)%	261
15	Total Annualized premium equivalent sales	416	383	374	345	491	(15)%	1,593
16	Retail segregated fund products ²	603	581	499	488	673	(10)%	2,241
17	Fixed Products	60	122	82	79	91	(34)%	374
18	Total Annuities Sales³	663	703	581	567	764	(13)%	2,615
19	New Business CSM	103	135	109	100	91	13 %	435
20	New Business Value	152	174	159	161	180	(16)%	674
21	General funds, excluding Manulife Bank net lending assets	83,796	84,587	84,860	83,059	84,180	(0)%	84,587
22	Manulife Bank net lending assets ⁴	30,456	29,896	29,112	28,138	27,135	12 %	29,896
23	Segregated funds	36,840	38,218	38,654	37,567	37,373	(1)%	38,218
24	Total Assets under management	151,092	152,701	152,626	148,764	148,688	2 %	152,701
25	Manulife Bank Average Net Lending Assets⁴	30,176	29,504	28,625	27,637	26,927	12 %	28,307

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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Drivers of Earnings - Core

1	Risk adjustment release	34	32	35	35	36	(6)%	138
2	CSM recognized for service provided	97	100	102	89	87	11 %	378
3	Expected earnings on short-term insurance business	168	171	198	179	159	6 %	707
4	Expected earnings on insurance contracts	299	303	335	303	282	6 %	1,223
5	Impact of new insurance business	-	(1)	-	-	1	(100)%	-
6	Insurance experience gains (losses)	(38)	37	18	40	25	-	120
7	Other	-	-	(2)	2	-	-	-
8	Core Net Insurance Service Result	261	339	351	345	308	(15)%	1,343
9	Expected investment earnings	125	124	133	124	118	6 %	499
10	Change in expected credit loss	(2)	5	5	(1)	(13)	85 %	(4)
11	Interest on required surplus	28	26	27	26	27	4 %	106
12	Other	2	1	-	4	(1)	-	4
13	Core Net Investment Result	153	156	165	153	131	17 %	605
14	Core Manulife Bank	48	51	54	53	50	(4)%	208
15	Non-directly attributable expenses	(27)	(27)	(28)	(27)	(29)	7 %	(111)
16	Other	5	5	5	5	3	67 %	18
17	Other core earnings	(22)	(22)	(23)	(22)	(26)	15 %	(93)
18	Total core earnings (pre-tax)	440	524	547	529	463	(5)%	2,063
19	Core income tax (expense) recovery	(88)	(111)	(119)	(110)	(89)	1 %	(429)
20	Total core earnings (post-tax)	352	413	428	419	374	(6)%	1,634
21	Items excluded from core earnings							
22	Market experience gains (losses)	(114)	(158)	(37)	(27)	(152)		(374)
23	Updates to actuarial methods and assumptions that flow directly through income	-	-	58	-	-		58
24	Restructuring charge	-	(3)	-	-	-		(3)
25	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-
26	Reinsurance transactions, tax-related items and other	-	-	-	(2)	-		(2)
27	Net income (loss) attributed to shareholders	238	252	449	390	222	7 %	1,313

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.

Canada

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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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)	4,459	4,490	4,133	4,052	4,109	9 %	4,109
2	Impact of new insurance business	103	135	109	100	91	13 %	435
3	Expected movements related to finance income or expenses	48	48	48	50	39	23 %	185
4	CSM recognized for service provided	(124)	(126)	(129)	(111)	(112)	(11)%	(478)
5	Insurance experience gains (losses) and other	(3)	(5)	(14)	3	2	-	(14)
6	Organic CSM Movement	24	52	14	42	20	20 %	128
7	Updates to actuarial methods and assumptions that adjust the CSM	-	-	348	-	-	-	348
8	Effect of movement in exchange rates	-	-	-	-	-	-	-
9	Impact of markets	(51)	(88)	(19)	(72)	(77)	34 %	(256)
10	Reinsurance transactions, tax-related items and other	-	5	14	111	-	-	130
11	Inorganic CSM Movement	(51)	(83)	343	39	(77)	34 %	222
12	Total CSM movement	(27)	(31)	357	81	(57)	53 %	350
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	4,432	4,459	4,490	4,133	4,052	9 %	4,459

Canada

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Income Statement

1	Expected incurred claims and other insurance service result	760	749	742	721	723	5 %	2,935
2	Change in risk adjustment for non-financial risk expired	71	69	68	68	69	3 %	274
3	CSM recognized for service provided	128	129	129	129	131	(2)%	518
4	Recovery of insurance acquisition cashflows	83	82	75	69	65	28 %	291
5	Contracts under PAA	1,515	1,505	1,444	1,439	1,419	7 %	5,807
6	Insurance revenue	2,557	2,534	2,458	2,426	2,407	6 %	9,825
7	Incurred claims and other insurance service expenses	(2,639)	(2,487)	(2,534)	(2,547)	(2,550)	(3)%	(10,118)
8	Losses and reversal of losses on onerous contracts (future service)	(2)	(7)	(2)	(3)	(4)	50 %	(16)
9	Changes to liabilities for incurred claims (past service)	633	615	835	757	733	(14)%	2,940
10	Amortization of insurance acquisition cashflows	(222)	(237)	(205)	(200)	(200)	(11)%	(842)
11	Insurance service expenses	(2,230)	(2,116)	(1,906)	(1,993)	(2,021)	(10)%	(8,036)
12	Allocation of reinsurance premium	(485)	(451)	(456)	(446)	(441)	(10)%	(1,794)
13	Amounts recovered from reinsurers	440	395	369	383	372	18 %	1,519
14	Net expenses from reinsurance contract held	(45)	(56)	(87)	(63)	(69)	35 %	(275)
15	Total insurance service result	282	362	465	370	317	(11)%	1,514
16	Investment income	1,188	1,444	1,170	1,168	1,072	11 %	4,854
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	120	(107)	637	98	128	(6)%	756
18	Investment expenses	(19)	(22)	(19)	(19)	(19)	0 %	(79)
19	Net investment income (loss)	1,289	1,315	1,788	1,247	1,181	9 %	5,531
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,009)	(1,077)	(1,433)	(881)	(964)	(5)%	(4,355)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	74	71	38	69	72	3 %	250
22	Interest on required surplus	28	26	27	26	27	4 %	106
23	Decrease (increase) in investment contract liabilities	(16)	(19)	(18)	(28)	(18)	11 %	(83)
24	Investment income related to segregated fund net assets	(181)	608	2,225	1,211	180	-	4,224
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	181	(608)	(2,225)	(1,211)	(180)	-	(4,224)
26	Segregated fund related investment result	-	-	-	-	-	-	-
27	Total investment result	366	316	402	433	298	23 %	1,449
28	Other revenue	75	70	72	85	74	1 %	301
29	General expenses	(156)	(159)	(152)	(154)	(152)	(3)%	(617)
30	Commissions related to non-insurance contracts	(19)	(18)	(15)	(18)	(18)	(6)%	(69)
31	Interest expense	(223)	(217)	(221)	(190)	(214)	(4)%	(842)
32	Net income (loss) before income taxes	325	354	551	526	305	7 %	1,736
33	Income tax (expense) recovery	(62)	(86)	(124)	(115)	(59)	(5)%	(384)
34	Net income (loss) net of income taxes	263	268	427	411	246	7 %	1,352
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-
36	Less: net income (loss) attributed to participating policyholders	25	16	(22)	21	24	4 %	39
37	Net income (loss) attributed to shareholders	238	252	449	390	222	7 %	1,313

U.S.

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Shareholders' Earnings Analysis

1	U.S. Insurance	219	200	218	114	229	(4)%	761
2	U.S. Annuities	22	29	23	27	22	0 %	101
3	Total core earnings (loss)	241	229	241	141	251	(4)%	862
4	Items excluded from core earnings							
5	Market experience gains (losses)	(140)	(171)	(124)	(115)	(648)		(1,058)
6	Updates to actuarial methods and assumptions that flow directly through income	-	-	(171)	-	-		(171)
7	Restructuring charge	-	-	-	-	-		-
8	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-
9	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-
10	Net income (loss) attributed to shareholders	101	58	(54)	26	(397)	-	(367)

Growth Metrics

11	Annualized Premium Equivalent Sales	155	165	146	130	120	29 %	561
12	New Business CSM	83	134	106	86	70	19 %	396
13	New Business Value	44	68	52	46	48	(8)%	214
14	General funds	88,304	89,434	89,629	87,930	87,401	1 %	89,434
15	Segregated funds	54,056	56,372	56,277	54,468	52,182	4 %	56,372
16	Total Assets under management	142,360	145,806	145,906	142,398	139,583	2 %	145,806

Canadian \$ in millions - Key Metrics

17	Core earnings	331	319	332	194	361	(8)%	1,206
18	Items excluded from core earnings	(193)	(238)	(407)	(158)	(930)	79 %	(1,733)
19	Net income (loss) attributed to shareholders	138	81	(75)	36	(569)	-	(527)
20	Annualized Premium Equivalent Sales	212	231	202	180	171	24 %	784
21	New Business CSM	114	188	145	119	101	13 %	553
22	New Business Value	61	94	72	63	70	(13)%	299
23	Total assets under management	198,671	199,863	203,014	194,303	200,896	(1)%	199,863

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.

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Drivers of Earnings - Core

1	Risk adjustment release	54	53	51	52	57	(5)%	213
2	CSM recognized for service provided	51	49	46	42	38	34 %	175
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	105	102	97	94	95	11 %	388
5	Impact of new insurance business	(1)	-	(2)	(3)	-	-	(5)
6	Insurance experience gains (losses)	28	(26)	(45)	(88)	(21)	-	(180)
7	Other	7	5	(1)	5	6	17 %	15
8	Core Net Insurance Service Result	139	81	49	8	80	74 %	218
9	Expected investment earnings	169	193	211	217	234	(28)%	855
10	Change in expected credit loss	(18)	(1)	23	(66)	(12)	(50)%	(56)
11	Interest on required surplus	33	28	27	27	27	22 %	109
12	Other	(7)	(7)	7	-	1	-	1
13	Core Net Investment Result	177	213	268	178	250	(29)%	909
14	Non-directly attributable expenses	(33)	(26)	(30)	(33)	(36)	8 %	(125)
15	Other	15	14	12	14	16	(6)%	56
16	Other core earnings	(18)	(12)	(18)	(19)	(20)	10 %	(69)
17	Total core earnings (pre-tax)	298	282	299	167	310	(4)%	1,058
18	Core income tax (expense) recovery	(57)	(53)	(58)	(26)	(59)	3 %	(196)
19	Total core earnings (post-tax)	241	229	241	141	251	(4)%	862
20	Items excluded from core earnings							
21	Market experience gains (losses)	(140)	(171)	(124)	(115)	(648)		(1,058)
22	Updates to actuarial methods and assumptions that flow directly through income	-	-	(171)	-	-		(171)
23	Restructuring charge	-	-	-	-	-		-
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-		-
25	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-
26	Net income (loss) attributed to shareholders	101	58	(54)	26	(397)		(367)

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.

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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Drivers of Earnings - Core

1	Risk adjustment release	73	74	69	75	80	(9)%	(5)%	298
2	CSM recognized for service provided	70	68	64	57	55	27 %	34 %	244
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	143	142	133	132	135	6 %	11 %	542
5	Impact of new insurance business	(1)	(1)	(2)	(4)	-	-	-	(7)
6	Insurance experience gains (losses)	37	(36)	(63)	(122)	(30)	-	-	(251)
7	Other	11	8	-	5	9	22 %	17 %	22
8	Core Net Insurance Service Result	190	113	68	11	114	67 %	74 %	306
9	Expected investment earnings	230	269	291	300	336	(32)%	(28)%	1,196
10	Change in expected credit loss	(25)	(1)	32	(92)	(17)	(47)%	(50)%	(78)
11	Interest on required surplus	46	38	37	38	39	18 %	22 %	152
12	Other	(8)	(8)	8	-	2	-	-	2
13	Core Net Investment Result	243	298	368	246	360	(33)%	(29)%	1,272
14	Non-directly attributable expenses	(45)	(35)	(42)	(46)	(51)	12 %	8 %	(174)
15	Other	21	18	17	20	22	(5)%	(6)%	77
16	Other core earnings	(24)	(17)	(25)	(26)	(29)	17 %	10 %	(97)
17	Total core earnings (pre-tax)	409	394	411	231	445	(8)%	(4)%	1,481
18	Core income tax (expense) recovery	(78)	(75)	(79)	(37)	(84)	7 %	3 %	(275)
19	Total core earnings (post-tax)	331	319	332	194	361	(8)%	(4)%	1,206
20	Items excluded from core earnings								
21	Market experience gains (losses)	(193)	(238)	(172)	(158)	(930)			(1,498)
22	Updates to actuarial methods and assumptions that flow directly through income	-	-	(235)	-	-			(235)
23	Restructuring charge	-	-	-	-	-			-
24	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-			-
25	Reinsurance transactions, tax-related items and other	-	-	-	-	-			-
26	Net income (loss) attributed to shareholders	138	81	(75)	36	(569)	-	-	(527)

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.

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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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)	2,013	1,904	1,748	1,618	1,715	17 %	1,715
2	Impact of new insurance business	83	134	106	86	70	19 %	396
3	Expected movements related to finance income or expenses	19	18	17	15	15	27 %	65
4	CSM recognized for service provided	(51)	(49)	(46)	(42)	(38)	(34)%	(175)
5	Insurance experience gains (losses) and other	51	(16)	16	36	23	122 %	59
6	Organic CSM Movement	102	87	93	95	70	46 %	345
7	Updates to actuarial methods and assumptions that adjust the CSM	-	-	31	-	-	-	31
8	Effect of movement in exchange rates	-	-	-	-	-	-	-
9	Impact of markets	(18)	22	32	35	(26)	31 %	63
10	Reinsurance transactions, tax-related items and other	-	-	-	-	(141)	100 %	(141)
11	Inorganic CSM Movement	(18)	22	63	35	(167)	89 %	(47)
12	Total CSM movement	84	109	156	130	(97)	-	298
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,097	2,013	1,904	1,748	1,618	30 %	2,013

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)	2,760	2,649	2,386	2,329	2,468	12 %	2,468
15	Impact of new insurance business	114	188	145	119	101	13 %	553
16	Expected movements related to finance income or expenses	26	25	24	20	22	18 %	91
17	CSM recognized for service provided	(69)	(68)	(64)	(57)	(55)	(25)%	(244)
18	Insurance experience gains (losses) and other	69	(23)	22	50	33	109 %	82
19	Organic CSM Movement	140	122	127	132	101	39 %	482
20	Updates to actuarial methods and assumptions that adjust the CSM	-	-	43	-	-	-	43
21	Effect of movement in exchange rates	52	(41)	49	(124)	1	-	(115)
22	Impact of markets	(25)	31	44	49	(39)	36 %	85
23	Reinsurance transactions, tax-related items and other	-	(1)	-	-	(202)	100 %	(203)
24	Inorganic CSM Movement	27	(11)	136	(75)	(240)	-	(190)
25	Total CSM movement	167	111	263	57	(139)	-	292
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,927	2,760	2,649	2,386	2,329	26 %	2,760

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Income Statement

1	Expected incurred claims and other insurance service result	1,946	1,929	1,909	1,882	1,864	4 %	7,584
2	Change in risk adjustment for non-financial risk expired	104	103	96	113	116	(10)%	428
3	CSM recognized for service provided	111	110	108	94	93	19 %	405
4	Recovery of insurance acquisition cashflows	53	50	46	43	41	29 %	180
5	Contracts under PAA	-	-	-	-	-	-	-
6	Insurance revenue	2,214	2,192	2,159	2,132	2,114	5 %	8,597
7	Incurred claims and other insurance service expenses	(1,675)	(1,837)	(1,782)	(1,936)	(1,786)	6 %	(7,341)
8	Losses and reversal of losses on onerous contracts (future service)	(173)	(74)	30	(31)	(84)	(106)%	(159)
9	Changes to liabilities for incurred claims (past service)	3	(7)	(94)	(9)	25	(88)%	(85)
10	Amortization of insurance acquisition cashflows	(52)	(50)	(46)	(43)	(41)	(27)%	(180)
11	Insurance service expenses	(1,897)	(1,968)	(1,892)	(2,019)	(1,886)	(1)%	(7,765)
12	Allocation of reinsurance premium	(1,100)	(1,105)	(1,082)	(1,117)	(1,063)	(3)%	(4,367)
13	Amounts recovered from reinsurers	939	978	867	1,032	938	0 %	3,815
14	Net expenses from reinsurance contract held	(161)	(127)	(215)	(85)	(125)	(29)%	(552)
15	Total insurance service result	156	97	52	28	103	51 %	280
16	Investment income	1,095	1,267	1,172	1,053	1,124	(3)%	4,616
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(490)	217	297	280	(594)	18 %	200
18	Investment expenses	(66)	(176)	(78)	(77)	(65)	(2)%	(396)
19	Net investment income (loss)	539	1,308	1,391	1,256	465	16 %	4,420
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,020)	(1,588)	(1,852)	(1,345)	(1,582)	36 %	(6,367)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	415	233	299	94	472	(12)%	1,098
22	Interest on required surplus	33	28	27	27	27	22 %	109
23	Decrease (increase) in investment contract liabilities	-	(8)	(14)	(25)	26	(100)%	(21)
24	Investment income related to segregated fund net assets	(1,376)	999	2,761	3,271	(778)	(77)%	6,253
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	1,376	(999)	(2,761)	(3,271)	778	77 %	(6,253)
26	Segregated fund related investment result	-	-	-	-	-	-	-
27	Total investment result	(33)	(27)	(149)	7	(592)	94 %	(761)
28	Other revenue	27	28	46	24	17	59 %	115
29	General expenses	(34)	(27)	(32)	(34)	(36)	6 %	(129)
30	Commissions related to non-insurance contracts	2	3	6	1	1	100 %	11
31	Interest expense	(2)	(2)	(2)	(3)	(3)	33 %	(10)
32	Net income (loss) before income taxes	116	72	(79)	23	(510)	-	(494)
33	Income tax (expense) recovery	(15)	(14)	25	3	113	-	127
34	Net income (loss) net of income taxes	101	58	(54)	26	(397)	-	(367)
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	101	58	(54)	26	(397)	-	(367)

Global Wealth and Asset Management

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
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Income Statement

1	Revenue								
2	Fee income	1,986	2,119	2,024	1,904	1,975	1 %	4 %	8,022
3	Investment income	137	164	191	193	153	(10)%	(7)%	701
4	Total revenue	2,123	2,283	2,215	2,097	2,128	(0)%	3 %	8,723
5	General expenses	828	889	818	756	797	4 %		3,260
6	Commissions	392	398	390	361	378	4 %		1,527
7	Investment and other expenses	414	454	401	405	425	(3)%		1,685
8	Total expenses	1,634	1,741	1,609	1,522	1,600	2 %		6,472
9	Net income (loss) before income taxes	489	542	606	575	528	(7)%		2,251
10	Income tax (expense) recovery	(76)	(83)	(81)	(93)	(84)	10 %		(341)
11	Net income (loss) net of income taxes	413	459	525	482	444	(7)%		1,910
12	Less: net income (loss) attributed to non-controlling interests	10	7	2	-	1	900 %		10
13	Net income (loss) attributed to shareholders	403	452	523	482	443	(9)%	(5)%	1,900
14	Net income (loss) attributed to shareholders CER	403	444	522	477	423		(5)%	1,866

Shareholders' Earnings Analysis

15	Revenue								
16	Fee income	1,988	2,118	2,025	1,899	1,973	1 %		8,015
17	Investment income	158	167	150	170	167	(5)%		654
18	Total core revenue ¹	2,146	2,285	2,175	2,069	2,140	0 %		8,669
19	General expenses	804	850	777	751	797	1 %		3,175
20	Commissions	392	398	390	361	378	4 %		1,527
21	Investment and other expenses	414	454	401	405	425	(3)%		1,685
22	Total core expenses	1,610	1,702	1,568	1,517	1,600	1 %		6,387
23	Core income tax (expense) recovery	(88)	(93)	(82)	(89)	(86)	(2)%		(350)
24	Core earnings	448	490	525	463	454	(1)%	2 %	1,932
25	Core earnings CER	448	484	522	459	439		2 %	1,904
26	Items excluded from core earnings								
27	Market experience gains (losses)	(22)	(1)	18	16	(11)			22
28	Restructuring charge	-	(9)	-	-	-			(9)
29	Amortization of acquisition-related intangible assets ²	(18)	(12)	(6)	-	-			(18)
30	Tax-related items and other	(5)	(16)	(14)	3	-			(27)
31	Net income (loss) attributed to shareholders	403	452	523	482	443	(9)%	(5)%	1,900
32	Net income (loss) attributed to shareholders CER	403	444	522	477	423		(5)%	1,866

33	Core EBITDA ¹	623	668	672	623	608	2 %	6 %	2,571
34	Core EBITDA CER ¹	623	659	670	618	588		6 %	2,535
35	Amortization of deferred acquisition costs and other depreciation	63	61	44	51	46	37 %		202
36	Amortization of deferred sales commissions	24	24	21	20	22	9 %		87
37	Total depreciation and amortization	87	85	65	71	68	28 %		289
38	Core earnings before income taxes	536	583	607	552	540	(1)%		2,282
39	Core income tax (expense) recovery	(88)	(93)	(82)	(89)	(86)	(2)%		(350)
40	Core earnings	448	490	525	463	454	(1)%	2 %	1,932
41	Core EBITDA Margin ³	29.0%	29.2%	30.9%	30.1%	28.4%	60 bps		29.7%
42	Net fee income yield (bps) ³	40.4	42.0	42.6	42.7	42.7	-2.3 bps		41.9
43	Total deferred acquisition costs and deferred sales commissions	1,266	1,207	1,223	1,194	1,262	0 %		1,207

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 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 ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Core earnings by Business Line									
1	Retirement	247	268	305	265	263	(6)%	(3)%	1,101
2	Retail	137	155	154	145	141	(3)%	0 %	595
3	Institutional Asset Management	64	67	66	53	50	28 %	33 %	236
4	Core earnings	448	490	525	463	454	(1)%	2 %	1,932
Core EBITDA by Business Line									
5	Retirement	337	373	387	358	351	(4)%	(1)%	1,469
6	Retail	191	210	204	191	190	1 %	3 %	795
7	Institutional Asset Management	95	85	81	74	67	42 %	49 %	307
8	Core EBITDA	623	668	672	623	608	2 %	6 %	2,571
Core earnings by Geographic Source									
9	Asia	87	116	149	126	138	(37)%	(34)%	529
10	Canada	112	117	124	109	110	2 %	2 %	460
11	U.S.	249	257	252	228	206	21 %	26 %	943
12	Core earnings	448	490	525	463	454	(1)%	2 %	1,932
Core EBITDA by Geographic Source									
13	Asia	136	153	185	170	186	(27)%	(23)%	694
14	Canada	165	174	180	161	164	1 %	1 %	679
15	U.S.	322	341	307	292	258	25 %	30 %	1,198
16	Core EBITDA	623	668	672	623	608	2 %	6 %	2,571

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Assets Under Management and Administration									
1	Total WAM-managed Assets under management and administration ¹	1,340,695	1,340,960	1,331,745	1,261,714	1,251,427	7 %	10 %	1,340,960
2	Less: Assets managed on behalf of other segments ²	(230,577)	(234,370)	(233,702)	(222,676)	(225,108)	2 %		(234,370)
3	Assets under management and administration ³	1,110,118	1,106,590	1,098,043	1,039,038	1,026,319	8 %	11 %	1,106,590
4	Assets under management and administration CER	1,110,118	1,121,185	1,099,370	1,054,909	1,003,125		11 %	1,121,185
5	Assets under administration ⁴	245,326	246,021	241,359	225,360	218,501	12 %	15 %	246,021
Total WAM-Managed Assets Under Management and Administration by Business Line									
6	Retirement	569,533	572,613	575,220	536,639	522,751	9 %	12 %	572,613
7	Retail	426,136	432,834	440,149	419,133	419,844	1 %	4 %	432,834
8	Institutional Asset Management	345,026	335,513	316,376	305,942	308,832	12 %	14 %	335,513
9	Total WAM-managed Assets under management and administration	1,340,695	1,340,960	1,331,745	1,261,714	1,251,427	7 %	10 %	1,340,960
Assets Under Management and Administration by Business Line									
10	Retirement	569,533	572,613	575,220	536,639	522,751	9 %	12 %	572,613
11	Retail	346,105	350,180	356,419	338,616	339,653	2 %	4 %	350,180
12	Institutional Asset Management ⁵	194,480	183,797	166,404	163,783	163,915	19 %	21 %	183,797
13	Assets under management and administration	1,110,118	1,106,590	1,098,043	1,039,038	1,026,319	8 %	11 %	1,106,590
Total WAM-Managed Assets Under Management and Administration by Geographic Source									
14	Asia	252,336	248,228	242,968	227,797	228,948	10 %	14 %	248,228
15	Canada	323,898	327,177	328,891	317,864	311,252	4 %	4 %	327,177
16	U.S. ⁶	764,461	765,555	759,886	716,053	711,227	7 %	11 %	765,555
17	Total WAM-managed Assets under management and administration	1,340,695	1,340,960	1,331,745	1,261,714	1,251,427	7 %	10 %	1,340,960
Assets Under Management and Administration by Geographic Source									
18	Asia	161,912	156,030	153,921	143,573	144,660	12 %	15 %	156,030
19	Canada	272,348	273,978	275,486	266,913	259,446	5 %	5 %	273,978
20	U.S. ⁶	675,858	676,582	668,636	628,552	622,213	9 %	12 %	676,582
21	Assets under management and administration	1,110,118	1,106,590	1,098,043	1,039,038	1,026,319	8 %	11 %	1,106,590
Assets Under Management and Administration by Asset Class ⁷									
22	Equity	345,897	348,659	357,239	331,709	327,353	6 %	8 %	348,659
23	Fixed Income	261,855	260,090	259,438	252,459	254,902	3 %	6 %	260,090
24	Money Market	37,677	33,588	30,701	29,541	27,117	39 %	41 %	33,588
25	Asset Allocation	267,236	271,193	273,563	257,585	254,133	5 %	8 %	271,193
26	Balanced	52,711	54,964	59,438	58,668	59,953	(12)%	(11)%	54,964
27	Alternatives	129,993	126,445	110,007	106,392	109,468	19 %	21 %	126,445
28	WAM-managed Assets under management by Asset Class	1,095,369	1,094,939	1,090,386	1,036,354	1,032,926	6 %	9 %	1,094,939
29	Assets under administration	245,326	246,021	241,359	225,360	218,501	12 %	15 %	246,021
30	Total WAM-managed Assets under management and administration	1,340,695	1,340,960	1,331,745	1,261,714	1,251,427	7 %	10 %	1,340,960

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 Q1 2026 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

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025	
Average Assets Under Management and Administration									
1	Total Average WAM-managed Assets under management and administration	1,350,103	1,350,912	1,293,395	1,226,459	1,268,806	6 %	10 %	1,299,102
2	Less: Average assets managed on behalf of other segments ¹	(232,482)	(235,804)	(227,563)	(221,169)	(227,690)	2 %		(228,263)
3	Average assets under management and administration	1,117,621	1,115,108	1,065,832	1,005,290	1,041,116	7 %	11 %	1,070,839
4	Average assets under management and administration CER	1,117,621	1,104,598	1,060,557	1,001,266	1,003,048		11 %	1,056,333
5	Average assets under administration ²	247,402	239,772	232,904	219,204	224,603	10 %	16 %	229,257
Average WAM-Managed Assets Under Management and Administration by Business Line									
6	Retirement	574,525	571,958	550,456	510,949	528,936	9 %	13 %	540,762
7	Retail	435,908	441,256	431,455	410,853	430,576	1 %	5 %	428,644
8	Institutional Asset Management	339,670	337,698	311,484	304,657	309,294	10 %	14 %	329,696
9	Average WAM-managed Assets under management and administration	1,350,103	1,350,912	1,293,395	1,226,459	1,268,806	6 %	10 %	1,299,102
Average Assets Under Management and Administration by Business Line									
10	Retirement	574,525	571,958	550,456	510,949	528,936	9 %	13 %	540,762
11	Retail	353,880	357,496	349,604	331,650	348,299	2 %	5 %	346,804
12	Institutional Asset Management ³	189,216	185,654	165,772	162,691	163,881	15 %	20 %	183,273
13	Average assets under management and administration	1,117,621	1,115,108	1,065,832	1,005,290	1,041,116	7 %	11 %	1,070,839
Average WAM-Managed Assets Under Management and Administration by Geographic Source									
14	Asia	250,135	247,128	235,189	224,624	227,990	10 %	15 %	234,177
15	Canada	329,530	328,578	322,826	310,347	315,372	4 %	4 %	319,500
16	U.S. ⁴	770,438	775,206	735,380	691,488	725,444	6 %	12 %	745,425
17	Average WAM-managed Assets under management and administration	1,350,103	1,350,912	1,293,395	1,226,459	1,268,806	6 %	10 %	1,299,102
Average Assets Under Management and Administration by Geographic Source									
18	Asia	159,140	155,540	148,642	141,505	143,395	11 %	17 %	147,574
19	Canada	276,874	275,184	270,695	259,307	262,898	5 %	5 %	267,193
20	U.S. ⁴	681,607	684,384	646,495	604,478	634,823	7 %	13 %	656,072
21	Average assets under management and administration	1,117,621	1,115,108	1,065,832	1,005,290	1,041,116	7 %	11 %	1,070,839

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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
Changes in Assets Under Management and Administration								
1 Beginning balance	1,106,590	1,098,043	1,039,038	1,026,319	1,031,085	7 %		1,031,085
2 Assets acquired/(disposed)	3,464	17,512	1	2	36	nm		17,551
3 Gross flows	56,032	49,949	47,326	43,831	50,274	11 %		191,380
4 Canada Wealth non-proprietary product net flows ¹	596	(1,895)	(1,571)	237	785	(24)%		(2,444)
5 Exchange traded fund net flows ²	1,823	806	656	359	222	721 %		2,043
6 Redemptions	(62,809)	(58,335)	(52,635)	(43,481)	(50,792)	(24)%		(205,243)
7 Net Flows	(4,358)	(9,475)	(6,224)	946	489	-		(14,264)
8 Investment income (loss) and other ³	4,422	510	65,228	11,771	(5,291)	-		72,218
9 Ending balance	1,110,118	1,106,590	1,098,043	1,039,038	1,026,319	8 %	11 %	1,106,590
10 Total Net flows CER	(4,358)	(9,403)	(6,222)	936	538	-		(14,151)
11 Total Gross flows CER	56,032	49,453	47,411	43,813	48,829	15 %		189,506

Changes in Assets Under Management and Administration - Retirement								
12 Beginning balance	572,613	575,220	536,639	522,751	521,979	10 %		521,979
13 Assets acquired/(disposed)	1	1	1	2	36	(97)%		40
14 Gross flows	17,817	17,089	16,177	17,018	17,764	0 %		68,048
15 Redemptions	(20,618)	(24,300)	(17,812)	(14,994)	(20,337)	(1)%		(77,443)
16 Net Flows	(2,801)	(7,211)	(1,635)	2,024	(2,573)	(9)%		(9,395)
17 Investment income (loss) and other	(280)	4,603	40,215	11,862	3,309	-		59,989
18 Ending balance	569,533	572,613	575,220	536,639	522,751	9 %	12 %	572,613

Changes in Assets Under Management and Administration - Retail								
19 Beginning balance	350,180	356,419	338,616	339,653	348,938	0 %		348,938
20 Assets acquired/(disposed)	583	-	-	-	-	-		-
21 Gross flows	25,027	22,592	21,636	18,242	24,110	4 %		86,580
22 Canada Wealth non-proprietary product net flows ¹	596	(1,895)	(1,571)	237	785	(24)%		(2,444)
23 Exchange traded fund net flows ²	1,823	806	656	359	222	721 %		2,043
24 Redemptions	(33,241)	(27,127)	(24,645)	(21,999)	(24,658)	(35)%		(98,429)
25 Net Flows	(5,795)	(5,624)	(3,924)	(3,161)	459	-		(12,250)
26 Investment income (loss) and other	1,137	(615)	21,727	2,124	(9,744)	-		13,492
27 Ending balance	346,105	350,180	356,419	338,616	339,653	2 %	4 %	350,180

Changes in Assets Under Management and Administration - Institutional Asset Management ⁴								
28 Beginning balance	183,797	166,404	163,783	163,915	160,168	15 %		160,168
29 Assets acquired/(disposed)	2,880	17,511	-	-	-	-		17,511
30 Gross flows	13,188	10,268	9,513	8,571	8,400	57 %		36,752
31 Redemptions	(8,950)	(6,908)	(10,178)	(6,488)	(5,797)	(54)%		(29,371)
32 Net Flows	4,238	3,360	(665)	2,083	2,603	63 %		7,381
33 Investment income (loss) and other ³	3,565	(3,478)	3,286	(2,215)	1,144	212 %		(1,263)
34 Ending balance	194,480	183,797	166,404	163,783	163,915	19 %	21 %	183,797

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 \$587 million for Q1 2026.

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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1 AER	2026 Q1 vs. 2025 Q1 CER	Fiscal 2025
Changes in Assets Under Management and Administration - Asia								
1	Beginning balance	156,030	153,921	143,573	144,660	141,098	11 %	141,098
2	Assets acquired/(disposed)	3,464	1	1	2	36	nm	40
3	Gross flows	21,365	17,116	15,953	13,716	15,461	38 %	62,246
4	Redemptions	(17,917)	(14,812)	(16,034)	(12,854)	(12,350)	(45)%	(56,050)
5	Net Flows	3,448	2,304	(81)	862	3,111	11 %	6,196
6	Investment income (loss) and other	(1,030)	(196)	10,428	(1,951)	415	-	8,696
7	Ending balance	161,912	156,030	153,921	143,573	144,660	12 %	156,030
Changes in Assets Under Management and Administration - Canada								
8	Beginning balance	273,978	275,486	266,913	259,446	260,651	5 %	260,651
9	Assets acquired/(disposed)	-	-	-	-	-	-	-
10	Gross flows	6,798	7,329	7,023	5,776	7,922	(14)%	28,050
11	Canada Wealth non-proprietary product net flows ¹	596	(1,895)	(1,571)	237	785	(24)%	(2,444)
12	Exchange traded fund net flows ²	1,004	271	300	186	183	449 %	940
13	Redemptions	(10,634)	(10,511)	(10,838)	(7,177)	(9,188)	(16)%	(37,714)
14	Net Flows	(2,236)	(4,806)	(5,086)	(978)	(298)	(650)%	(11,168)
15	Investment income (loss) and other	606	3,298	13,659	8,445	(907)	-	24,495
16	Ending balance	272,348	273,978	275,486	266,913	259,446	5 %	273,978
Changes in Assets Under Management and Administration - U.S. ³								
17	Beginning balance	676,582	668,636	628,552	622,213	629,336	8 %	629,336
18	Assets acquired/(disposed)	-	17,511	-	-	-	-	17,511
19	Gross flows	27,869	25,504	24,350	24,339	26,891	4 %	101,084
20	Exchange traded fund net flows ²	819	535	356	173	39	nm	1,103
21	Redemptions	(34,258)	(33,012)	(25,763)	(23,450)	(29,254)	(17)%	(111,479)
22	Net Flows	(5,570)	(6,973)	(1,057)	1,062	(2,324)	(140)%	(9,292)
23	Investment income (loss) and other ⁴	4,846	(2,592)	41,141	5,277	(4,799)	-	39,027
24	Ending balance	675,858	676,582	668,636	628,552	622,213	9 %	676,582

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 \$587 million for Q1 2026.

Corporate & Other

Corporate and Other

(Canadian \$ in millions, unaudited)

2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Shareholders' Earnings Analysis

1	Core earnings						
2	Corporate and other	(115)	(14)	(9)	(70)	(127)	9 %
3	Total core earnings (loss)	(115)	(14)	(9)	(70)	(127)	9 %
4	Items excluded from core earnings						
5	Market experience gains (losses)	(112)	77	16	121	(162)	
6	Updates to actuarial methods and assumptions that flow directly through income	-	-	-	-	-	
7	Restructuring charge	-	-	-	-	-	
8	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-	
9	Reinsurance transactions, tax-related items and other	-	28	-	-	54	
10	Net income attributed to shareholders	(227)	91	7	51	(235)	3 %

Assets Under Management

11	General fund - Corporate and Investments (before derivative reclassification)	19,695	21,818	20,970	18,516	21,577	(9)%	21,818
12	Derivative reclassification ²	4,317	4,737	3,308	4,531	4,541	(5)%	4,737
13	General fund - Corporate and Investments (after derivative reclassification)	24,012	26,555	24,278	23,047	26,118	(8)%	26,555
14	General fund - Reinsurance	744	664	665	624	796	(7)%	664
15	Segregated funds - elimination of amounts held by the Company	(35)	(47)	(52)	(31)	(32)	(11)%	(47)
16	Total assets under management	24,721	27,172	24,891	23,640	26,882	(8)%	27,172

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 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)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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Drivers of Earnings - Core

1	Risk adjustment release	-	-	-	-	-	-
2	CSM recognized for service provided	(2)	(2)	(3)	(2)	(2)	0 %
3	Expected earnings on short-term insurance business	26	28	49	18	24	8 %
4	Expected earnings on insurance contracts	24	26	46	16	22	9 %
5	Impact of new insurance business	(1)	-	-	-	(1)	0 %
6	Insurance experience gains (losses)	(3)	42	(4)	10	(56)	95 %
7	Other	(1)	-	-	-	-	-
8	Core Net Insurance Service Result	19	68	42	26	(35)	-
9	Expected investment earnings	8	9	10	10	11	(27)%
10	Change in expected credit loss	(2)	(3)	1	(3)	(3)	33 %
11	Expected earnings on surplus	255	270	259	262	277	(8)%
12	Interest on required surplus	(197)	(185)	(184)	(185)	(189)	(4)%
13	Other	-	-	-	-	-	-
14	Core Net Investment Result	64	91	86	84	96	(33)%
15	Non-directly attributable expenses	(98)	(86)	(91)	(73)	(79)	(24)%
16	Other	(142)	(139)	(137)	(139)	(138)	(3)%
17	Other core earnings	(240)	(225)	(228)	(212)	(217)	(11)%
18	Total core earnings (pre-tax)	(157)	(66)	(100)	(102)	(156)	(1)%
19	Core income tax (expense) recovery	42	52	91	32	29	45 %
20	Total core earnings (post-tax)	(115)	(14)	(9)	(70)	(127)	9 %
21	Items excluded from core earnings						
22	Market experience gains (losses)	(112)	77	16	121	(162)	
23	Updates to actuarial methods and assumptions that flow directly through income	-	-	-	-	-	
24	Restructuring charge	-	-	-	-	-	
25	Amortization of acquisition-related intangible assets ¹	-	-	-	-	-	
26	Reinsurance transactions, tax-related items and other	-	28	-	-	54	
27	Net income (loss) attributed to shareholders	(227)	91	7	51	(235)	3 %

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.

Corporate and Other

(Canadian \$ in millions, unaudited)

2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
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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	(100)%	10
2	Impact of new insurance business	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	(1)	(1)	(1)	(1)	(1)	0 %	(4)
4	CSM recognized for service provided	2	2	3	2	2	0 %	9
5	Insurance experience gains (losses) and other	1	-	-	-	-	-	-
6	Organic CSM Movement	2	1	2	1	1	100 %	5
7	Updates to actuarial methods and assumptions that adjust the CSM	-	-	(15)	-	-	-	(15)
8	Effect of movement in exchange rates	-	-	1	(1)	-	-	-
9	Impact of markets	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	-	-	-	-	-
11	Inorganic CSM Movement	-	-	(14)	(1)	-	-	(15)
12	Total CSM movement	2	1	(12)	-	1	100 %	(10)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	2	-	(1)	11	11	(82)%	-

Corporate and Other

(Canadian \$ in millions, unaudited)

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025	
Income Statement								
1	Insurance service revenue	18	22	41	9	14	29 %	86
2	Insurance service expenses	(1)	47	(4)	15	(51)	98 %	7
3	Allocation of reinsurance premium	9	8	9	9	9	0 %	35
4	Amounts recovered from reinsurers	(6)	(11)	(3)	(7)	(7)	14 %	(28)
5	Net expenses from reinsurance contract held	3	(3)	6	2	2	50 %	7
6	Total insurance service result	20	66	43	26	(35)	-	100
7	Investment income	248	343	272	391	140	77 %	1,146
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(40)	-	(39)	(4)	5	-	(38)
9	Investment expenses	162	159	172	138	149	9 %	618
10	Net investment income (loss)	370	502	405	525	294	26 %	1,726
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	7	8	8	3	7	0 %	26
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	-	-	1	4	-	-	5
13	Interest on required surplus	(197)	(185)	(184)	(185)	(189)	(4)%	(743)
14	Decrease (increase) in investment contract liabilities	(1)	-	(1)	(1)	4	-	2
15	Investment income related to segregated fund net assets	141	133	126	121	139	1 %	519
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(141)	(133)	(126)	(121)	(139)	(1)%	(519)
17	Segregated fund related investment result	-	-	-	-	-	-	-
18	Total investment result	179	325	229	346	116	54 %	1,016
19	Other revenue	(203)	(112)	(87)	(77)	(89)	(128)%	(365)
20	General expenses	(131)	(121)	(125)	(110)	(121)	(8)%	(477)
21	Commissions related to non-insurance contracts	10	8	13	8	10	0 %	39
22	Interest expense	(158)	(157)	(160)	(156)	(154)	(3)%	(627)
23	Net income (loss) before income taxes	(283)	9	(87)	37	(273)	(4)%	(314)
24	Income tax (expense) recovery	56	82	94	14	36	56 %	226
25	Net income (loss) net of income taxes	(227)	91	7	51	(237)	4 %	(88)
26	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	(2)	100 %	(2)
27	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-
28	Net income (loss) attributed to shareholders	(227)	91	7	51	(235)	3 %	(86)

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q1 2026	%		As at Q4 2025	%		As at Q3 2025	%		As at Q2 2025	%		As at Q1 2025	%		
Carrying value																
1	Cash and short-term securities															
	24,988	5.4	%	26,703	5.8	%	25,832	5.6	%	23,773	5.4	%	25,362	5.7	%	
2	Debt securities															
3	Government															
4		18,821	4.1	%	18,674	4.1	%	19,382	4.2	%	19,625	4.5	%	20,982	4.7	%
5		26,802	5.8	%	27,266	5.9	%	29,508	6.4	%	27,804	6.3	%	28,673	6.4	%
6		39,668	8.6	%	37,482	8.1	%	37,847	8.2	%	37,310	8.5	%	36,684	8.2	%
7		127,067	27.5	%	128,430	27.9	%	127,401	27.9	%	121,865	27.8	%	124,479	27.9	%
8	Securitized															
9		811	0.2	%	785	0.2	%	816	0.2	%	249	0.1	%	265	0.1	%
10		1	0.0	%	1	0.0	%	1	0.0	%	1	0.0	%	1	0.0	%
11		2,001	0.4	%	1,476	0.3	%	1,524	0.3	%	1,515	0.3	%	1,566	0.4	%
12	Total debt securities															
	215,171	46.6	%	214,114	46.5	%	216,479	47.2	%	208,369	47.5	%	212,650	47.7	%	
13	Private placement debt															
	52,432	11.4	%	51,782	11.3	%	51,278	11.2	%	49,014	11.2	%	49,881	11.2	%	
14	Mortgages															
15	Commercial															
16		7,857	1.7	%	7,925	1.7	%	7,920	1.7	%	7,891	1.8	%	7,978	1.8	%
17		7,081	1.5	%	7,125	1.5	%	7,338	1.6	%	7,280	1.7	%	7,566	1.7	%
18		6,724	1.5	%	6,626	1.4	%	6,562	1.4	%	6,398	1.5	%	6,719	1.5	%
19		6,163	1.3	%	6,059	1.3	%	6,064	1.3	%	5,977	1.4	%	5,699	1.3	%
20		2,464	0.5	%	2,312	0.5	%	2,373	0.5	%	2,379	0.4	%	2,450	0.5	%
21	Other mortgages															
22		27,239	5.9	%	26,784	5.8	%	26,193	5.7	%	25,263	5.8	%	24,394	5.5	%
23		285	0.1	%	288	0.2	%	297	0.2	%	291	0.1	%	309	0.1	%
24	Total mortgages ¹															
	57,813	12.5	%	57,119	12.4	%	56,747	12.4	%	55,479	12.7	%	55,105	12.4	%	
25	Loans to bank clients															
	2,866	0.6	%	2,735	0.6	%	2,550	0.5	%	2,506	0.6	%	2,382	0.5	%	
26	Public equities															
27		26,985	5.8	%	27,346	5.9	%	25,624	5.6	%	22,019	5.0	%	20,899	4.7	%
28		9,922	2.2	%	10,354	2.3	%	10,140	2.2	%	9,500	2.2	%	9,311	2.0	%
29		1,571	0.3	%	1,583	0.3	%	1,576	0.3	%	1,530	0.3	%	1,587	0.4	%
30		2,182	0.5	%	1,687	0.4	%	1,940	0.4	%	1,619	0.4	%	2,202	0.5	%
31	Total public equities															
	40,660	8.8	%	40,971	8.9	%	39,279	8.5	%	34,668	7.9	%	33,999	7.6	%	
Real estate & other invested assets																
32	Alternative long-duration assets															
33		3,792	0.8	%	4,312	0.9	%	4,410	1.0	%	4,409	1.0	%	4,558	1.0	%
34		2,509	0.6	%	2,476	0.5	%	2,532	0.5	%	2,507	0.6	%	2,615	0.6	%
35		2,655	0.6	%	2,631	0.6	%	2,655	0.6	%	2,625	0.6	%	2,678	0.6	%
36		3,311	0.7	%	3,263	0.8	%	3,303	0.7	%	3,226	0.7	%	3,319	0.8	%
37	Total real estate ²															
	12,267	2.7	%	12,682	2.8	%	12,900	2.8	%	12,767	2.9	%	13,170	3.0	%	
38		19,260	4.2	%	18,629	4.1	%	19,077	4.2	%	18,293	4.2	%	18,496	4.0	%
39		19,220	4.2	%	18,466	4.0	%	17,944	3.9	%	17,494	4.0	%	18,075	4.2	%
40		4,007	0.9	%	4,031	0.9	%	4,081	0.9	%	3,877	0.9	%	3,974	0.9	%
41		1,756	0.4	%	1,658	0.4	%	1,776	0.4	%	1,798	0.4	%	1,877	0.4	%
42		2,038	0.4	%	1,981	0.4	%	2,052	0.4	%	1,968	0.4	%	1,970	0.4	%
43		4,349	0.8	%	4,202	0.8	%	4,099	0.9	%	3,790	0.9	%	3,895	0.9	%
44		63	0.0	%	62	0.0	%	63	0.0	%	61	0.0	%	32	0.0	%
45	Total alternative long-duration assets															
	62,960	13.6	%	61,711	13.4	%	61,992	13.5	%	60,048	13.7	%	61,489	13.8	%	
46		4,388	1.0	%	4,266	0.9	%	4,291	1.0	%	4,165	0.9	%	4,348	1.0	%
47		536	0.1	%	527	0.2	%	519	0.1	%	444	0.1	%	521	0.1	%
48	Total real estate & other invested assets															
	67,884	14.7	%	66,504	14.5	%	66,802	14.6	%	64,657	14.7	%	66,358	14.9	%	
49	Total invested assets															
	461,814	100.0	%	459,928	100.0	%	458,967	100.0	%	438,466	100.0	%	445,737	100.0	%	
Fair value																
50	Real estate															
	12,397			12,813			13,030			12,893			13,295			
51	Total alternative long-duration assets															
	64,235			62,945			63,295			61,252			62,764			
52	Total real estate & other invested assets															
	69,159			67,737			68,105			65,862			67,633			

¹ Includes government insured mortgages (\$8,720 million or 15% as at March 31, 2026).

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	29	1.5 %	2,349	52.0 %	1,167	21.3 %	247	81.5 %	3,792	30.9 %
2	As at Industrial	380	19.2 %	548	12.1 %	1,525	27.9 %	56	18.5 %	2,509	20.5 %
3	Q1 2026 Company use	1,572	79.3 %	604	13.4 %	479	8.8 %	-	- %	2,655	21.6 %
4	Other	-	- %	1,014	22.5 %	2,297	42.0 %	-	- %	3,311	27.0 %
5	Total	1,981	100.0 %	4,515	100.0 %	5,468	100.0 %	303	100.0 %	12,267	100.0 %
6	Office	226	10.5 %	2,645	54.9 %	1,209	22.3 %	232	81.1 %	4,312	34.0 %
7	As at Industrial	369	17.1 %	550	11.4 %	1,503	27.7 %	54	18.9 %	2,476	19.5 %
8	Q4 2025 Company use	1,558	72.4 %	609	12.6 %	464	8.5 %	-	- %	2,631	20.7 %
9	Other	-	- %	1,012	21.1 %	2,251	41.5 %	-	- %	3,263	25.8 %
10	Total	2,153	100.0 %	4,816	100.0 %	5,427	100.0 %	286	100.0 %	12,682	100.0 %
11	Office	150	7.2 %	2,626	54.5 %	1,400	24.6 %	234	81.5 %	4,410	34.2 %
12	As at Industrial	369	17.6 %	556	11.5 %	1,554	27.3 %	53	18.5 %	2,532	19.6 %
13	Q3 2025 Company use	1,578	75.2 %	609	12.6 %	468	8.2 %	-	- %	2,655	20.6 %
14	Other	-	- %	1,025	21.4 %	2,278	39.9 %	-	- %	3,303	25.6 %
15	Total	2,097	100.0 %	4,816	100.0 %	5,700	100.0 %	287	100.0 %	12,900	100.0 %
16	Office	150	7.3 %	2,648	54.7 %	1,384	24.8 %	227	81.9 %	4,409	34.5 %
17	As at Industrial	362	17.5 %	558	11.5 %	1,537	27.5 %	50	18.1 %	2,507	19.6 %
18	Q2 2025 Company use	1,556	75.2 %	610	12.6 %	459	8.3 %	-	- %	2,625	20.6 %
19	Other	-	- %	1,026	21.2 %	2,200	39.4 %	-	- %	3,226	25.3 %
20	Total	2,068	100.0 %	4,842	100.0 %	5,580	100.0 %	277	100.0 %	12,767	100.0 %
21	Office	152	7.2 %	2,663	54.8 %	1,516	25.6 %	227	81.7 %	4,558	34.6 %
22	As at Industrial	376	17.7 %	566	11.7 %	1,622	27.4 %	51	18.3 %	2,615	19.9 %
23	Q1 2025 Company use	1,589	75.1 %	608	12.5 %	481	8.1 %	-	- %	2,678	20.3 %
24	Other	-	- %	1,019	21.0 %	2,300	38.9 %	-	- %	3,319	25.2 %
25	Total	2,117	100.0 %	4,856	100.0 %	5,919	100.0 %	278	100.0 %	13,170	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 Q1 2026	%	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%
Debt Securities	AAA	1	18,994	9%	18,841	9%	18,867	9%	17,775	9%	40,282	19%
	AA	1	54,216	25%	55,150	26%	57,324	26%	54,928	26%	38,770	18%
	A	1	85,263	40%	83,761	39%	84,422	39%	81,897	39%	79,313	37%
	BBB	2	51,981	24%	51,823	24%	51,090	24%	48,923	24%	49,362	23%
	BB	3	4,414	2%	4,416	2%	4,681	2%	4,643	2%	4,733	3%
	B & lower, and unrated	4 & below	303	0%	123	0%	95	0%	203	0%	190	0%
	Total		215,171	100%	214,114	100%	216,479	100%	208,369	100%	212,650	100%
Private Placements	AAA	1	349	1%	313	1%	308	1%	310	1%	560	1%
	AA	1	7,989	15%	7,866	15%	7,820	15%	7,072	14%	7,520	15%
	A	1	18,402	35%	18,622	36%	18,561	36%	17,914	36%	17,554	35%
	BBB	2	18,568	35%	18,211	35%	18,017	35%	17,433	36%	17,757	36%
	BB	3	959	2%	1,027	2%	950	2%	842	2%	921	2%
	B & lower, and unrated	4 & below	6,165	12%	5,743	11%	5,622	11%	5,443	11%	5,569	11%
	Total		52,432	100%	51,782	100%	51,278	100%	49,014	100%	49,881	100%
Total	AAA	1	19,343	7%	19,154	7%	19,175	7%	18,085	7%	40,842	15%
	AA	1	62,205	23%	63,016	24%	65,144	24%	62,000	24%	46,290	18%
	A	1	103,665	39%	102,383	39%	102,983	39%	99,811	39%	96,867	37%
	BBB	2	70,549	27%	70,034	26%	69,107	26%	66,356	26%	67,119	26%
	BB	3	5,373	2%	5,443	2%	5,631	2%	5,485	2%	5,654	2%
	B & lower, and unrated	4 & below	6,468	2%	5,866	2%	5,717	2%	5,646	2%	5,759	2%
	Total		267,603	100%	265,896	100%	267,757	100%	257,383	100%	262,531	100%

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

	Country	As at Q1 2026	%	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%	As at Q1 2025	%
Debt Securities	U.S.	96,197	45%	97,004	45%	99,257	46%	93,721	45%	96,907	46%
	Canada	40,089	18%	40,676	19%	40,789	19%	40,423	19%	41,879	19%
	Europe	15,207	7%	14,821	7%	14,467	7%	13,736	7%	12,619	6%
	Asia & Other	63,678	30%	61,613	29%	61,966	28%	60,489	29%	61,245	29%
	Total		215,171	100%	214,114	100%	216,479	100%	208,369	100%	212,650
Private Placements	U.S.	28,809	55%	28,403	55%	28,061	55%	26,532	54%	27,395	55%
	Canada	10,941	21%	11,015	21%	11,133	22%	10,838	22%	10,993	21%
	Europe	4,215	8%	4,269	8%	4,200	8%	4,013	8%	3,743	8%
	Asia & Other	8,468	16%	8,095	16%	7,884	15%	7,632	16%	7,751	16%
	Total		52,432	100%	51,782	100%	51,278	100%	49,014	100%	49,881
Total	U.S.	125,006	47%	125,407	47%	127,317	48%	120,252	47%	124,301	47%
	Canada	51,030	19%	51,691	20%	51,922	19%	51,261	20%	52,871	20%
	Europe	19,422	7%	19,090	7%	18,667	7%	17,749	7%	16,362	6%
	Asia & Other	72,145	27%	69,708	26%	69,851	26%	68,121	26%	68,997	27%
	Total		267,603	100%	265,896	100%	267,757	100%	257,383	100%	262,531

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 March 31, 2026, the Company had \$110 million (December 31, 2025: \$109 million) notional outstanding of CDS protection sold.

Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian \$ in millions, unaudited)

Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2026			As at Q4 2025			As at Q3 2025			As at Q2 2025			As at Q1 2025		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	89,528	34%	97%	87,734	33%	97%	91,033	34%	97%	88,943	35%	97%	90,806	35%	97%
2 Utilities	46,099	17%	98%	45,795	17%	98%	46,250	17%	98%	43,896	17%	98%	45,165	17%	99%
3 Financial	38,112	14%	92%	39,342	15%	92%	38,326	14%	92%	37,337	15%	92%	38,328	15%	91%
4 Energy	17,320	7%	99%	16,932	7%	99%	16,408	6%	99%	15,614	6%	98%	15,701	6%	98%
5 Consumer (non-cyclical)	24,541	9%	90%	24,776	9%	91%	24,684	9%	92%	23,129	9%	92%	23,353	9%	92%
6 Industrial	24,920	9%	95%	24,840	9%	96%	25,178	10%	96%	24,076	9%	96%	24,189	9%	96%
7 Basic materials	6,235	2%	96%	6,313	2%	97%	6,157	2%	96%	5,800	2%	96%	6,019	2%	96%
8 Consumer (cyclical)	9,880	4%	94%	10,039	4%	94%	9,712	4%	94%	9,247	4%	94%	9,180	4%	95%
9 Securitized MBS/ABS	2,922	1%	98%	2,372	1%	95%	2,472	1%	96%	1,908	1%	97%	1,990	1%	98%
10 Telecommunications	3,567	1%	97%	3,514	1%	98%	3,483	1%	97%	3,320	1%	97%	3,416	1%	97%
11 Technology	2,738	1%	84%	2,759	1%	89%	2,786	1%	92%	2,855	1%	92%	2,918	1%	94%
12 Media & internet	1,568	1%	97%	1,327	1%	97%	1,147	1%	96%	1,140	0%	96%	1,164	0%	96%
13 Diversified & miscellaneous	173	0%	72%	153	0%	67%	121	0%	75%	118	0%	75%	302	0%	82%
14 Total	267,603	100%	96%	265,896	100%	96%	267,757	100%	96%	257,383	100%	96%	262,531	100%	96%

Unrealized (losses)

	As at Q1 2026				As at Q4 2025				As at Q3 2025				As at Q2 2025				As at Q1 2025				
	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	96,004	(11,913)	12%	(7,850)	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)	
17 Corporate																					
18 Financials	32,140	(1,122)	3%	(260)	33,253	(1,049)	3%	(240)	32,342	(1,102)	3%	(264)	31,714	(1,189)	4%	(239)	32,668	(1,355)	4%	(200)	
19 Non-financials	102,474	(7,856)	8%	(3,468)	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)	
20 Securitized																					
21 CMBS	816	(15)	2%	-	783	(14)	2%	(0)	815	(15)	2%	(0)	254	(4)	2%	(0)	269	(5)	2%	(0)	
22 RMBS	1	-	0%	-	1	-	0%	-	1	-	0%	-	1	-	0%	-	1	-	0%	-	
23 ABS	2,060	(64)	3%	(0)	1,532	(61)	4%	(0)	1,590	(70)	4%	(0)	1,593	(82)	5%	(0)	1,649	(87)	5%	(0)	
24 Private placement debt	56,426	(4,143)	7%	(1,547)	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)	
25 Debt instruments ¹	289,921	(25,113)	9%	(13,126)	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)	

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)

2026
Q1

2025
Q4

2025
Q3

2025
Q2

2025
Q1

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

1	Tier 1 capital					
2	Common shares	47,899	47,899	47,899	47,899	47,399
3	Retained earnings	(7,227)	(8,505)	(1,867)	(3,706)	(5,724)
4	Other Tier 1 capital*	52,304	50,943	50,939	46,963	49,396
5	Gross Tier 1 capital	92,976	90,337	96,971	91,156	91,071
6	Deductions:					
7	Goodwill and Intangibles	(10,782)	(10,621)	(9,296)	(9,161)	(9,329)
8	Other	(18,573)	(17,063)	(24,088)	(19,630)	(16,805)
9	Tier 1 capital (A)	63,621	62,653	63,587	62,365	64,937
10	Tier 2 Capital					
11	Gross Tier 2 capital	11,981	11,607	11,817	9,203	9,418
12	Deductions	135	132	132	130	124
13	Tier 2 capital (B)	11,846	11,475	11,685	9,073	9,294
14	Total Available Capital (C) = (A+B)	75,467	74,128	75,272	71,438	74,231
15	Surplus Allowance and Eligible Deposits (D)	17,854	17,617	17,867	16,530	17,099

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,828	11,668	11,720	11,571	11,877
18	Market risk	24,131	24,089	23,796	23,459	24,337
19	Insurance risk	28,535	27,936	28,152	25,194	26,054
20	Segregated fund risk	2,980	3,039	3,198	3,195	3,325
21	Credits for Adjustable Products	(5,428)	(5,366)	(5,481)	(4,488)	(4,688)
22	Participating Business					
23	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	11,830	11,467	11,141	10,952	10,809
24	Diversification and Other Credits	(11,709)	(11,471)	(11,383)	(11,001)	(11,282)
25	Capital Requirements for Non-Participating and Participating Business, net of Credits	62,167	61,362	61,143	58,882	60,432
26	Operational risk	6,456	6,313	6,232	6,028	6,135
27	Subtotal of Base Solvency Buffer Components	68,623	67,675	67,375	64,910	66,567
28	Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components	68,623	67,675	67,375	64,910	66,567
29	LICAT Total Ratio = (C+D)/E	136%	136%	138%	136%	137%
30	Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	24,698	24,070	25,764	23,058	24,763

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

Other Financial Information

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

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2026 Q1 vs. 2025 Q1	Fiscal 2025
Common Share Statistics							
1 Share Price - Toronto (in Canadian \$) ¹							
2 high	52.97	50.50	44.54	46.37	46.01	15 %	50.50
3 low	44.23	43.04	41.08	36.93	40.76	9 %	36.93
4 close	47.92	49.95	43.36	43.54	44.84	7 %	49.95
5 Share Price - New York (in U.S \$) ²							
6 high	38.72	36.93	32.35	32.51	32.43	19 %	36.93
7 low	32.58	30.92	29.70	25.92	28.10	16 %	25.92
8 close	34.44	36.28	31.15	31.96	31.15	11 %	36.28
9 Common shares outstanding (millions)							
10 - end of period	1,672	1,677	1,690	1,703	1,718	(3)%	1,677
11 - weighted average	1,676	1,683	1,697	1,710	1,723	(3)%	1,703
12 - diluted weighted average	1,680	1,688	1,701	1,715	1,729	(3)%	1,708
13 Dividend per common share paid in the quarter ³	0.485	0.440	0.440	0.440	0.440	10 %	1,760
14 Common share dividend payout ratio	75%	53%	43%	45%	177%	-102 pps	57%
15 Common share core dividend payout ratio	46%	39%	38%	46%	44%	2 pps	42%

Change in Common Shares Outstanding							
16 Beginning Balance	1,677	1,690	1,703	1,718	1,729		1,729
17 Repurchased for cancellation	(8)	(13)	(14)	(15)	(12)		(54)
18 Issued under dividend reinvestment plans	-	-	-	-	-		-
19 Issued on exercise of stock options and deferred share units	3	-	1	-	1		2
20 Ending Balance	1,672	1,677	1,690	1,703	1,718		1,677

Foreign Exchange Information ⁴							
21 Statements of Financial Position							
22 (CDN to \$ 1 US)	1.3956	1.3707	1.3914	1.3645	1.4393	(3)%	
23 (CDN to 1 YEN)	0.0088	0.0087	0.0094	0.0094	0.0096	(9)%	
24 Statements of Income							
25 (CDN to \$ 1 US)	1.3716	1.3939	1.3773	1.3837	1.4349	(4)%	
26 (CDN to 1 YEN)	0.0087	0.0090	0.0093	0.0096	0.0094	(7)%	

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 May 13, 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 June 19, 2026 to shareholders of record at the close of business on May 29, 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 or losses on financial instruments classified as fair value through other comprehensive income ("FVOCI"), net unrealized gains or losses on derivative instruments designated within an effective cash flow hedge, net unrealized gains or losses from the cost of hedging, unrealized foreign currency translation gains or losses, and insurance and reinsurance finance income or expenses reflected in other comprehensive income. These items have been recognized in other comprehensive income and may be subsequently reclassified to net income. AOCI also includes remeasurement of pension and other post-employment plans and real estate revaluation reserve. These items are recognized in other comprehensive income and will never be reclassified to 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, at the measurement date, in an orderly 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), Fair Value through Other Comprehensive Income (FVOCI) or Amortized Cost: Under IFRS 9, financial assets are classified as FVTPL, FVOCI, or as amortized cost. The classification depends on their contractual terms and the business model for managing the assets.

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

Actual exchange rate basis ("AER")

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

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q1 2026 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

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

General Information

Manulife Financial Corporation Head Office

200 Bloor Street East
Toronto, Ontario
Canada M4W 1E5
Web Site: www.manulife.com

Transfer Agent

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

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

Common Stock

Common Stock of Manulife Financial is traded on:

Stock Exchange

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

Investor Information

Derek Theobalds, Investor Relations
(416) 254 - 1774
E-mail: derek_theobalds@manulife.com

Company Rating Information

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

The Manufacturers Life Insurance Company

(as at May 13, 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 May 13, 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)