Statistical Information Package

Q2 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.

(i) For individual insurance, sales include 100% of new annualized premiums and 10% of both excess and single premiums. New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

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

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

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)

Shareholders' Net Income (loss) by Reporting Segment

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER [1]	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER [1]	Fiscal 2025
1	Asia	**1,062**	595	623	895	830	28 %	28 %	**1,657**	1,454	14 %	17 %	2,972
2	Canada	**306**	238	252	449	390	(22)%	(22)%	**544**	612	(11)%	(11)%	1,313
3	U.S.	**153**	138	81	(75)	36	325 %	323 %	**291**	(533)	-	-	(527)
4	Global Wealth and Asset Management	**514**	403	452	523	482	7 %	7 %	**917**	925	(1)%	2 %	1,900
5	Corporate and Other	**75**	(227)	91	7	51	47 %	47 %	**(152)**	(184)	17 %	17 %	(86)
6	**Net income (loss) attributed to shareholders**	**2,110**	1,147	1,499	1,799	1,789	18 %	17 %	**3,257**	2,274	43 %	45 %	5,572
7	Preferred share dividends and other equity distributions	**(103)**	(58)	(103)	(58)	(103)	0 %		**(161)**	(160)	(1)%		(321)
8	**Common shareholders' net income (loss)**	**2,007**	1,089	1,396	1,741	1,686	19 %	19 %	**3,096**	2,114	46 %	48 %	5,251
9	**Common shareholders' net income (loss) CER [2]**	**2,007**	1,099	1,385	1,762	1,693		19 %	**3,106**	2,100		48 %	5,247

Shareholders' Earnings Analysis

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER [1]	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER [1]	Fiscal 2025
10	**Core earnings [2]**												
11	Asia	**853**	820	785	759	720	18 %	21 %	**1,673**	1,425	17 %	21 %	2,969
12	Canada	**379**	352	413	428	419	(10)%	(10)%	**731**	793	(8)%	(8)%	1,634
13	U.S.	**301**	331	319	332	194	55 %	55 %	**632**	555	14 %	17 %	1,206
14	Global Wealth and Asset Management	**505**	448	490	525	463	9 %	9 %	**953**	917	4 %	6 %	1,932
15	Corporate and Other	**(115)**	(115)	(14)	(9)	(70)	(64)%	(64)%	**(230)**	(197)	(17)%	(17)%	(220)
16	**Total core earnings**	**1,923**	1,836	1,993	2,035	1,726	11 %	12 %	**3,759**	3,493	8 %	10 %	7,521
17	**Total core earnings CER [2]**	**1,923**	1,846	1,978	2,030	1,713		12 %	**3,769**	3,427		10 %	7,435
18	**Items excluded from core earnings**												
19	Market experience gains (losses)	**201**	(666)	(441)	(2)	113			**(465)**	(1,219)			(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]	**(16)**	(18)	(12)	(6)	-			**(34)**	-			(18)
23	Reinsurance transactions, tax-related items and other	**2**	(5)	(29)	(12)	(50)			**(3)**	-			(41)
24	**Net income (loss) attributed to shareholders**	**2,110**	1,147	1,499	1,799	1,789	18 %	17 %	**3,257**	2,274	43 %	45 %	5,572
25	**Net income (loss) attributed to shareholders CER [2]**	**2,110**	1,157	1,488	1,820	1,796		17 %	**3,267**	2,260		45 %	5,568

[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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER [1]	Fiscal 2025
	Growth Metrics												
1	Annualized Premium Equivalent Sales	**2,698**	2,821	2,222	2,576	2,230	21 %	21 %	**5,519**	4,919	12 %	13 %	9,717
2	New Business CSM	**1,024**	1,019	1,020	966	882	16 %	16 %	**2,043**	1,789	14 %	16 %	3,775
3	New Business Value	**929**	944	874	906	846	10 %	10 %	**1,873**	1,753	7 %	8 %	3,533
4	Global Wealth and Asset Management Gross flows	**58,748**	56,032	49,949	47,326	43,831	34 %	33 %	**114,780**	94,105	22 %	23 %	191,380
5	Global Wealth and Asset Management Net flows	**411**	(4,358)	(9,475)	(6,224)	946	(57)%	(57)%	**(3,947)**	1,435	-	-	(14,264)
6	CSM Balance, net of non-controlling interests (pre-tax)	**27,263**	25,589	24,969	24,718	22,316	22 %	20 %	**27,263**	22,316	22 %	20 %	24,969
7	Assets Under Management and Administration [1]	**1,847,210**	1,705,328	1,704,419	1,694,564	1,608,249	15 %	12 %	**1,847,210**	1,608,249	15 %	12 %	1,704,419
	Performance and Profitability Measures												
8	Basic earnings (loss) per common share	**$1.20**	$0.65	$0.83	$1.03	$0.99	22 %	22 %	**$ 1.85**	$1.23	50 %	52 %	$ 3.08
9	Diluted earnings (loss) per common share	**$1.20**	$0.65	$0.83	$1.02	$0.98	22 %	22 %	**$ 1.85**	$1.23	51 %	52 %	$ 3.07
10	Diluted core earnings per common share [2]	**$1.09**	$1.06	$1.12	$1.16	$0.95	15 %	16 %	**$ 2.15**	$1.94	11 %	14 %	$ 4.21
11	Return on common shareholders' equity (annualized) (%)	**18.0%**	10.1%	12.7%	16.0%	15.6%	2.4 pps		**14.1%**	9.7%	4.4 pps		12.0%
12	Core ROE (annualized) (%) [2]	**16.3%**	16.5%	17.1%	18.1%	15.0%	1.3 pps		**16.4%**	15.3%	1.1 pps		16.5%
13	Common share dividend payout ratio	**40%**	75%	53%	43%	45%	-5 pps		**52%**	71%	-19 pps		57%
14	Common share core dividend payout ratio [2]	**45%**	46%	39%	38%	46%	-1 pps		**45%**	45%	-		42%
15	Expense Efficiency Ratio [2]	**44.5%**	46.0%	44.7%	43.1%	45.5%	-1.0 pps		**45.2%**	45.7%	-0.5 pps		44.8%
	Valuation Data												
16	Book value per common share	**27.48**	26.30	25.91	26.07	24.90	10 %		**27.48**	24.90	10 %		25.91
17	CSM balance per common share [2]	**13.64**	12.71	12.36	12.15	10.88	25 %		**13.64**	10.88	25 %		12.36
18	Adjusted book value per common share [2]	**41.12**	39.01	38.27	38.22	35.78	15 %		**41.12**	35.78	15 %		38.27
19	Market value to adjusted book value ratio [2]	**1.40**	1.23	1.31	1.13	1.22	15 %		**1.40**	1.22	15 %		1.31
20	Book value excluding goodwill per common share	**23.24**	22.14	21.83	22.40	21.29	9 %		**23.24**	21.29	9 %		21.83
21	Adjusted book value excluding goodwill per common share [2]	**36.88**	34.85	34.19	34.55	32.17	15 %		**36.88**	32.17	15 %		34.19
22	Market value to adjusted book value excluding goodwill ratio [2]	**1.56**	1.38	1.46	1.25	1.35	15 %		**1.56**	1.35	15 %		1.46
23	Market capitalization ($ billions)	**95.6**	80.1	83.8	73.3	74.2	29 %		**95.6**	74.2	29 %		83.8
	Capital Information												
24	Consolidated capital	**86,822**	82,825	81,556	81,880	77,952	11 %		**86,822**	77,952	11 %		81,556
25	Financial leverage ratio [2]	**22.2%**	22.5%	23.9%	22.7%	23.6%	-1.4 pps		**22.2%**	23.6%	-1.4 pps		23.9%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company [3]	**136%**	136%	136%	138%	136%	0.1 pps		**136%**	136%	0.1 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)

Drivers of Earnings - Core [1]

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	*Risk adjustment release*	***221***	*218*	*221*	*212*	*205*	*8 %*	*9 %*	***439***	*417*	*5 %*	*8 %*	*850*
2	*CSM recognized for service provided*	***650***	*624*	*628*	*609*	*533*	*22 %*	*23 %*	***1,274***	*1,062*	*20 %*	*23 %*	*2,299*
3	*Expected earnings on short-term insurance business*	***202***	*205*	*211*	*254*	*204*	*(1)%*	*(1)%*	***407***	*407*	*0 %*	*0 %*	*872*
4	Expected earnings on insurance contracts	**1,073**	1,047	1,060	1,075	942	14 %	15 %	**2,120**	1,886	12 %	15 %	4,021
5	Impact of new insurance business	**(17)**	(12)	(20)	(13)	(20)	15 %	16 %	**(29)**	(33)	12 %	11 %	(66)
6	Insurance experience gains (losses)	**(76)**	5	56	(55)	(38)	(100)%	(103)%	**(71)**	(74)	4 %	1 %	(73)
7	Other	**62**	30	30	32	31	100 %	94 %	**92**	61	51 %	52 %	123
8	Core Net Insurance Service Result [2]	**1,042**	1,070	1,126	1,039	915	14 %	15 %	**2,112**	1,840	15 %	17 %	4,005
9	Expected investment earnings	**641**	623	637	667	665	(4)%	(3)%	**1,264**	1,360	(7)%	(5)%	2,664
10	Change in expected credit loss	**(1)**	(39)	12	44	(102)	99 %	99 %	**(40)**	(148)	73 %	73 %	(92)
11	Expected earnings on surplus	**225**	235	249	238	241	(7)%	(7)%	**460**	497	(7)%	(6)%	984
12	Other	**27**	18	19	1	15	80 %	102 %	**45**	23	96 %	107 %	43
13	Core Net Investment Result [2]	**892**	837	917	950	819	9 %	10 %	**1,729**	1,732	(0)%	2 %	3,599
14	Core Global Wealth and Asset Management	**606**	536	583	607	552	10 %	10 %	**1,142**	1,092	5 %	6 %	2,282
15	Core Manulife Bank	**52**	48	51	54	53	(2)%	0 %	**100**	103	(3)%	(2)%	208
16	Non-directly attributable expenses	**(233)**	(248)	(261)	(247)	(215)	(8)%	(9)%	**(481)**	(446)	(8)%	(9)%	(954)
17	Other	**(79)**	(95)	(95)	(86)	(100)	21 %	20 %	**(174)**	(199)	13 %	12 %	(380)
18	Other core earnings [2]	**(312)**	(343)	(356)	(333)	(315)	1 %	0 %	**(655)**	(645)	(2)%	(2)%	(1,334)
19	**Total core earnings (pre-tax)** [2]	**2,280**	2,148	2,321	2,317	2,024	13 %	13 %	**4,428**	4,122	7 %	10 %	8,760
20	Core income tax (expense) recovery [2]	**(357)**	(312)	(328)	(282)	(298)	(20)%	(20)%	**(669)**	(629)	(6)%	(8)%	(1,239)
21	**Total core earnings (post-tax)**	**1,923**	1,836	1,993	2,035	1,726	11 %	12 %	**3,759**	3,493	8 %	10 %	7,521
22	**Items excluded from core earnings**												
23	*Realized gains (losses) on debt instruments*	***(18)***	*(31)*	*27*	*6*	*(5)*			***(49)***	*(786)*			*(753)*
24	*Derivatives and hedge accounting ineffectiveness*	***(1)***	*(25)*	*(162)*	*(8)*	*74*			***(26)***	*(3)*			*(173)*
25	*Actual less expected long-term returns on public equity*	***421***	*(342)*	*(63)*	*291*	*217*			***79***	*9*			*237*
26	*Actual less expected long-term returns on ALDA*	***(266)***	*(242)*	*(232)*	*(289)*	*(172)*			***(508)***	*(447)*			*(968)*
27	*Other investment results*	***65***	*(26)*	*(11)*	*(2)*	*(1)*			***39***	*8*			*(5)*
28	Market experience gains (losses)	**201**	(666)	(441)	(2)	113			**(465)**	(1,219)			(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]	**(16)**	(18)	(12)	(6)	-			**(34)**	-			(18)
32	Reinsurance transactions, tax-related items and other	**2**	(5)	(29)	(12)	(50)			**(3)**	-			(41)
33	**Net income (loss) attributed to shareholders**	**2,110**	1,147	1,499	1,799	1,789	18 %	17 %	**3,257**	2,274	43 %	45 %	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)

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	**CSM Opening Balance, net of non-controlling interests (pre-tax)**	**25,589**	24,969	24,718	22,316	22,296	15 %	18 %	**24,969**	22,127	13 %	17 %	22,127
2	Impact of new insurance business	**1,024**	1,019	1,020	966	882	16 %	16 %	**2,043**	1,789	14 %	16 %	3,775
3	Expected movements related to finance income or expenses	**256**	269	253	243	241	6 %	6 %	**525**	467	12 %	14 %	963
4	CSM recognized for service provided	**(739)**	(704)	(708)	(688)	(603)	(23)%	(23)%	**(1,443)**	(1,201)	(20)%	(23)%	(2,597)
5	Insurance experience gains (losses) and other	**-**	66	(22)	31	44	(100)%	(94)%	**66**	107	(38)%	(34)%	116
6	**Organic CSM Movement**	**541**	650	543	552	564	(4)%	(5)%	**1,191**	1,162	2 %	3 %	2,257
7	Updates to actuarial methods and assumptions that adjust the CSM	**-**	-	-	1,080	-	-	-	**-**	-	-	-	1,080
8	Effect of movement in exchange rates	**384**	359	(315)	357	(859)			**743**	(788)			(746)
9	Impact of markets	**764**	(437)	19	432	204	275 %	273 %	**327**	(94)	-	-	357
10	Reinsurance transactions, tax-related items and other	**(15)**	48	4	(19)	111	-	-	**33**	(91)	-	-	(106)
11	**Inorganic CSM Movement**	**1,133**	(30)	(292)	1,850	(544)	-	-	**1,103**	(973)	-	-	585
12	**Total CSM movement**	**1,674**	620	251	2,402	20	nm	nm	**2,294**	189	nm	nm	2,842
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**27,263**	25,589	24,969	24,718	22,316	22 %	20 %	**27,263**	22,316	22 %	20 %	24,969
14	Income tax (expense) recovery	**(4,596)**	(4,334)	(4,236)	(4,181)	(3,789)	(21)%		**(4,596)**	(3,789)	(21)%		(4,236)
15	**CSM Closing Balance, net of non-controlling interests (post-tax)** [1]	**22,667**	21,255	20,733	20,537	18,527	22 %		**22,667**	18,527	22 %		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)

Shareholders' Earnings Analysis (Pre-tax)

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	**Core earnings**												
2	Asia	976	920	886	852	814	20 %	22 %	1,896	1,620	17 %	21 %	3,358
3	Canada	476	440	524	547	529	(10)%	(10)%	916	992	(8)%	(8)%	2,063
4	U.S.	368	409	394	411	231	59 %	59 %	777	676	15 %	18 %	1,481
5	Global Wealth and Asset Management	606	536	583	607	552	10 %	10 %	1,142	1,092	5 %	6 %	2,282
6	Corporate and Other	(146)	(157)	(66)	(100)	(102)	(43)%	(43)%	(303)	(258)	(17)%	(17)%	(424)
7	**Total core earnings**	2,280	2,148	2,321	2,317	2,024	13 %	13 %	4,428	4,122	7 %	10 %	8,760
8	**Items excluded from core earnings**												
9	Market experience gains (losses)	265	(757)	(458)	31	144			(492)	(1,487)			(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]	(21)	(23)	(16)	(8)	-			(44)	-			(24)
13	Reinsurance transactions, tax-related items and other	13	(6)	(40)	(15)	(72)			7	(7)			(62)
14	**Net income (loss) attributed to shareholders**	2,537	1,362	1,791	2,082	2,096	21 %	21 %	3,899	2,628	48 %	50 %	6,501

Shareholders' Earnings Analysis (Effective Tax Rate)

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
15	**Core earnings** [2]												
16	Asia	13%	11%	11%	11%	12%			12%	12%			12%
17	Canada	20%	20%	21%	22%	21%			20%	20%			21%
18	U.S.	18%	19%	19%	19%	16%			19%	18%			19%
19	Global Wealth and Asset Management	17%	16%	16%	14%	16%			17%	16%			15%
20	**Total core earnings**	16%	15%	14%	12%	15%			15%	15%			14%
21	**Items excluded from core earnings**												
22	Market experience gains (losses)	24%	(12)%	(4)%	nm	22%			(5)%	(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]	(24)%	(22)%	(25)%	(25)%	-			(23)%	-			(25)%
26	Reinsurance transactions, tax-related items and other	85%	(17)%	(28)%	(20)%	(31)%			nm	-			(34)%
27	**Net income (loss) attributed to shareholders**	17%	16%	16%	14%	15%			16%	13%			14%

Core Expenses

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
28	Asia	322	324	356	321	293	10 %	10 %	646	605	7 %	8 %	1,282
29	Canada	386	381	363	360	352	10 %	10 %	767	707	8 %	8 %	1,430
30	U.S.	180	186	181	174	180	0 %	0 %	366	370	(1)%	1 %	725
31	Global Wealth and Asset Management	818	804	850	777	751	9 %	9 %	1,622	1,548	5 %	6 %	3,175
32	Corporate and Other	120	132	123	126	113	6 %	6 %	252	235	7 %	7 %	484
33	**Total core expenses** [3]	1,826	1,827	1,873	1,758	1,689	8 %	8 %	3,653	3,465	5 %	7 %	7,096
34	**Items excluded from core expenses**												
35	Restructuring charge	-	-	16	-	-			-	-			16
36	Amortization of acquisition-related intangible assets [1]	21	23	16	8	-			44	-			24
37	Integration and acquisition expense	-	-	9	22	-			-	-			31
38	Other	3	1	3	10	5			4	5			18
39	**Total expenses** [3]	1,850	1,851	1,917	1,798	1,694	9 %	9 %	3,701	3,470	7 %	8 %	7,185

Expense Efficiency Ratio

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
40	Asia	24.8%	26.1%	28.7%	27.4%	26.4%			25.4%	27.2%			27.6%
41	Canada	44.7%	46.4%	40.9%	39.7%	40.0%			45.6%	41.6%			40.9%
42	U.S.	32.9%	31.3%	31.5%	29.7%	43.7%			32.0%	35.3%			32.9%
43	Global Wealth and Asset Management	57.4%	60.0%	59.3%	56.2%	57.6%			58.7%	58.6%			58.2%
44	**Total Company**	44.5%	46.0%	44.7%	43.1%	45.5%			45.2%	45.7%			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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Annualized Premium Equivalent Sales												
1	Asia	**2,071**	2,193	1,608	2,000	1,705	21 %	21 %	**4,264**	3,732	14 %	15 %	7,340
2	Canada	**426**	416	383	374	345	23 %	23 %	**842**	836	1 %	1 %	1,593
3	U.S.	**201**	212	231	202	180	12 %	12 %	**413**	351	18 %	20 %	784
4	**Total Annualized premium equivalent sales**	**2,698**	2,821	2,222	2,576	2,230	21 %	21 %	**5,519**	4,919	12 %	13 %	9,717
5	**Total Annualized premium equivalent sales CER**	**2,698**	2,845	2,213	2,601	2,238		21 %	**5,543**	4,898		13 %	9,712
	Insurance Sales [1]												
6	Asia	**1,879**	1,950	1,374	1,816	1,531	23 %	21 %	**3,829**	3,370	14 %	14 %	6,560
7	Canada	**368**	350	313	316	288	28 %	28 %	**718**	703	2 %	2 %	1,332
8	U.S.	**201**	212	231	202	180	12 %	12 %	**413**	351	18 %	20 %	784
9	**Total Insurance sales**	**2,448**	2,512	1,918	2,334	1,999	22 %	21 %	**4,960**	4,424	12 %	13 %	8,676
10	**Total Insurance sales CER**	**2,448**	2,537	1,917	2,369	2,018		21 %	**4,985**	4,426		13 %	8,712
	Annuities Sales [2]												
11	Asia	**1,834**	2,280	2,243	1,675	1,578	16 %	24 %	**4,114**	3,275	26 %	34 %	7,193
12	Canada	**576**	663	703	581	567	2 %	2 %	**1,239**	1,331	(7)%	(7)%	2,615
13	**Total Annuities sales**	**2,410**	2,943	2,946	2,256	2,145	12 %	18 %	**5,353**	4,606	16 %	21 %	9,808
14	**Total Annuities sales CER**	**2,410**	2,932	2,869	2,174	2,045		18 %	**5,342**	4,400		21 %	9,443
	New Business Contractual Service Margin												
15	Asia	**777**	802	697	712	663	17 %	17 %	**1,579**	1,378	15 %	16 %	2,787
16	Canada	**129**	103	135	109	100	29 %	29 %	**232**	191	21 %	21 %	435
17	U.S.	**118**	114	188	145	119	(1)%	(1)%	**232**	220	5 %	8 %	553
18	**Total New business CSM**	**1,024**	1,019	1,020	966	882	16 %	16 %	**2,043**	1,789	14 %	16 %	3,775
19	**Total New business CSM CER [3]**	**1,024**	1,026	1,012	970	880		16 %	**2,050**	1,770		16 %	3,752
	New Business Value												
20	Asia	**701**	731	606	675	622	13 %	13 %	**1,432**	1,279	12 %	14 %	2,560
21	Canada	**162**	152	174	159	161	1 %	1 %	**314**	341	(8)%	(8)%	674
22	U.S.	**66**	61	94	72	63	5 %	4 %	**127**	133	(5)%	(2)%	299
23	**Total New business value**	**929**	944	874	906	846	10 %	10 %	**1,873**	1,753	7 %	8 %	3,533
24	**Total New business value CER**	**929**	949	868	910	847		10 %	**1,878**	1,735		8 %	3,513

[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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Global Wealth and Asset Management Gross Flows by Business Line												
1	Retirement	**15,640**	17,817	17,089	16,177	17,018	(8)%	(8)%	**33,457**	34,782	(4)%	(2)%	68,048
2	Retail	**27,277**	25,027	22,592	21,636	18,242	50 %	47 %	**52,304**	42,352	23 %	25 %	86,580
3	Institutional Asset Management [1]	**15,831**	13,188	10,268	9,513	8,571	85 %	81 %	**29,019**	16,971	71 %	71 %	36,752
4	**Total Global Wealth and Asset Management Gross flows**	**58,748**	56,032	49,949	47,326	43,831	34 %	33 %	**114,780**	94,105	22 %	23 %	191,380
	Global Wealth and Asset Management Gross Flows by Geographic Source												
5	Asia	**25,598**	21,365	17,116	15,953	13,716	87 %	81 %	**46,963**	29,177	61 %	60 %	62,246
6	Canada	**5,837**	6,798	7,329	7,023	5,776	1 %	1 %	**12,635**	13,698	(8)%	(8)%	28,050
7	U.S. [2]	**27,313**	27,869	25,504	24,350	24,339	12 %	12 %	**55,182**	51,230	8 %	10 %	101,084
8	**Total Global Wealth and Asset Management Gross flows**	**58,748**	56,032	49,949	47,326	43,831	34 %	33 %	**114,780**	94,105	22 %	23 %	191,380
9	**Total Global Wealth and Asset Management Gross flows CER**	**58,748**	56,655	49,912	47,886	44,275		33 %	**115,403**	93,591		23 %	191,389
	Global Wealth and Asset Management Net Flows by Business Line												
10	Retirement	**(4,949)**	(2,801)	(7,211)	(1,635)	2,024	-	-	**(7,750)**	(549)	nm	nm	(9,395)
11	Retail	**(1,382)**	(5,795)	(5,624)	(3,924)	(3,161)	56 %	56 %	**(7,177)**	(2,702)	(166)%	(176)%	(12,250)
12	Institutional Asset Management [1]	**6,742**	4,238	3,360	(665)	2,083	224 %	224 %	**10,980**	4,686	134 %	139 %	7,381
13	**Total Global Wealth and Asset Management Net flows**	**411**	(4,358)	(9,475)	(6,224)	946	(57)%	(57)%	**(3,947)**	1,435	-	-	(14,264)
	Global Wealth and Asset Management Net Flows by Geographic Source												
14	Asia	**3,699**	3,448	2,304	(81)	862	329 %	325 %	**7,147**	3,973	80 %	80 %	6,196
15	Canada	**(2,262)**	(2,236)	(4,806)	(5,086)	(978)	(131)%	(131)%	**(4,498)**	(1,276)	(253)%	(253)%	(11,168)
16	U.S. [2]	**(1,026)**	(5,570)	(6,973)	(1,057)	1,062	-	-	**(6,596)**	(1,262)	(423)%	(463)%	(9,292)
17	**Total Global Wealth and Asset Management Net flows**	**411**	(4,358)	(9,475)	(6,224)	946	(57)%	(57)%	**(3,947)**	1,435	-	-	(14,264)
18	**Total Global Wealth and Asset Management Net flows CER**	**411**	(4,367)	(9,461)	(6,254)	957		(57)%	**(3,956)**	1,532		-	(14,183)
	Assets Under Management and Administration												
19	Asia	**239,058**	220,726	218,093	215,990	202,504	18 %	14 %	**239,058**	202,504	18 %	14 %	218,093
20	Canada	**156,792**	151,092	152,701	152,626	148,764	5 %	5 %	**156,792**	148,764	5 %	5 %	152,701
21	U.S.	**208,350**	198,671	199,863	203,014	194,303	7 %	3 %	**208,350**	194,303	7 %	3 %	199,863
22	Global Wealth and Asset Management [3]	**1,217,292**	1,110,118	1,106,590	1,098,043	1,039,038	17 %	14 %	**1,217,292**	1,039,038	17 %	14 %	1,106,590
23	Corporate and Other	**25,718**	24,721	27,172	24,891	23,640	9 %	9 %	**25,718**	23,640	9 %	9 %	27,172
24	**Total Assets under management and administration**	**1,847,210**	1,705,328	1,704,419	1,694,564	1,608,249	15 %	12 %	**1,847,210**	1,608,249	15 %	12 %	1,704,419
25	**Total Assets under management and administration CER [4]**	**1,847,210**	1,725,716	1,747,124	1,716,904	1,651,337		12 %	**1,847,210**	1,651,337		12 %	1,747,124
	Assets Under Management and Administration												
26	**Assets Under Management**												
27	General fund	**485,777**	461,814	459,928	458,967	438,466	11 %		**485,777**	438,466	11 %		459,928
28	Segregated funds excluding institutional advisory accounts	**494,678**	452,585	458,179	459,748	433,513	14 %		**494,678**	433,513	14 %		458,179
29	Mutual funds	**365,100**	331,267	338,443	350,545	331,290	10 %		**365,100**	331,290	10 %		338,443
30	Institutional asset management [5]	**200,857**	189,909	179,477	162,427	159,923	26 %		**200,857**	159,923	26 %		179,477
31	Other funds [6]	**28,487**	24,427	22,371	21,518	19,697	45 %		**28,487**	19,697	45 %		22,371
32	**Total Assets under management**	**1,574,899**	1,460,002	1,458,398	1,453,205	1,382,889	14 %	11 %	**1,574,899**	1,382,889	14 %	11 %	1,458,398
33	Assets under administration	**272,311**	245,326	246,021	241,359	225,360	21 %	17 %	**272,311**	225,360	21 %	17 %	246,021
34	**Total Assets under management and administration**	**1,847,210**	1,705,328	1,704,419	1,694,564	1,608,249	15 %	12 %	**1,847,210**	1,608,249	15 %	12 %	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 June 30, 2026 is $1.5 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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Expected incurred claims and other insurance service result	3,968	3,928	3,940	3,867	3,697	7 %	7,896	7,477	6 %	15,284
2	Change in risk adjustment for non-financial risk expired	356	355	358	334	347	3 %	711	709	0 %	1,401
3	CSM recognized for service provided	880	842	843	819	734	20 %	1,722	1,468	17 %	3,130
4	Recovery of insurance acquisition cashflows	610	558	550	497	437	40 %	1,168	860	36 %	1,907
5	Contracts under PAA	1,734	1,708	1,723	1,905	1,775	(2)%	3,442	3,538	(3)%	7,166
6	Insurance revenue	7,548	7,391	7,414	7,422	6,990	8 %	14,939	14,052	6 %	28,888
7	Incurred claims and other insurance service expenses	(5,637)	(5,477)	(5,546)	(5,494)	(5,774)	2 %	(11,114)	(11,439)	3 %	(22,479)
8	Losses and reversal of losses on onerous contracts (future service)	(212)	(272)	(139)	(33)	(67)	(216)%	(484)	(221)	(119)%	(393)
9	Changes to liabilities for incurred claims (past service)	635	607	573	659	715	(11)%	1,242	1,452	(14)%	2,684
10	Amortization of insurance acquisition cashflows	(790)	(746)	(760)	(878)	(639)	(24)%	(1,536)	(1,265)	(21)%	(2,903)
11	Insurance service expenses	(6,004)	(5,888)	(5,872)	(5,746)	(5,765)	(4)%	(11,892)	(11,473)	(4)%	(23,091)
12	Allocation of reinsurance premium	(2,189)	(2,141)	(2,137)	(2,097)	(2,112)	(4)%	(4,330)	(4,217)	(3)%	(8,451)
13	Amounts recovered from reinsurers	1,841	1,802	1,851	1,642	1,893	(3)%	3,643	3,687	(1)%	7,180
14	Net expenses from reinsurance contracts held	(348)	(339)	(286)	(455)	(219)	(59)%	(687)	(530)	(30)%	(1,271)
15	**Total insurance service result**	1,196	1,164	1,256	1,221	1,006	19 %	2,360	2,049	15 %	4,526
16	Investment income	4,875	4,536	5,358	4,682	4,740	3 %	9,411	8,974	5 %	19,014
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	5,705	(1,384)	1,106	3,784	2,377	140 %	4,321	1,385	212 %	6,275
18	Investment expenses	(289)	(273)	(456)	(269)	(321)	10 %	(562)	(617)	9 %	(1,342)
19	Net investment income (loss)	10,291	2,879	6,008	8,197	6,796	51 %	13,170	9,742	35 %	23,947
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(8,958)	(3,100)	(5,858)	(7,913)	(5,171)	(73)%	(12,058)	(8,910)	(35)%	(22,681)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	242	769	645	728	(199)	-	1,011	321	215 %	1,694
22	Decrease (increase) in investment contract liabilities	(153)	(131)	(157)	(143)	(160)	4 %	(284)	(251)	(13)%	(551)
23	Investment income related to segregated fund net assets	44,582	(5,599)	9,527	25,314	25,707	73 %	38,983	23,068	69 %	57,909
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(44,582)	5,599	(9,527)	(25,314)	(25,707)	(73)%	(38,983)	(23,068)	(69)%	(57,909)
25	Segregated funds investment result	-	-	-	-	-	-	-	-	-	-
26	**Total investment result**	1,422	417	638	869	1,266	12 %	1,839	902	104 %	2,409
27	Other revenue	2,216	1,930	2,147	2,145	1,851	20 %	4,146	3,837	8 %	8,129
28	General expenses	(1,248)	(1,251)	(1,327)	(1,232)	(1,140)	(9)%	(2,499)	(2,342)	(7)%	(4,901)
29	Commissions related to non-insurance contracts	(426)	(405)	(404)	(386)	(364)	(17)%	(831)	(749)	(11)%	(1,539)
30	Interest expenses	(388)	(389)	(405)	(388)	(358)	(8)%	(777)	(737)	(5)%	(1,530)
31	**Net income (loss) before income taxes**	2,772	1,466	1,905	2,229	2,261	23 %	4,238	2,960	43 %	7,094
32	Income tax (expenses) recoveries	(454)	(230)	(310)	(310)	(338)	(34)%	(684)	(414)	(65)%	(1,034)
33	**Net income (loss) net of income taxes**	2,318	1,236	1,595	1,919	1,923	21 %	3,554	2,546	40 %	6,060
34	Less: net income (loss) attributed to non-controlling interests	137	43	33	130	49	180 %	180	115	57 %	278
35	Less: net income (loss) attributed to participating policyholders	71	46	63	(10)	85	(16)%	117	157	(25)%	210
36	**Net income (loss) attributed to shareholders**	2,110	1,147	1,499	1,799	1,789	18 %	3,257	2,274	43 %	5,572
37	Preferred share dividends and other equity distributions	(103)	(58)	(103)	(58)	(103)	0 %	(161)	(160)	(1)%	(321)
38	**Common shareholders' net income (loss)**	2,007	1,089	1,396	1,741	1,686	19 %	3,096	2,114	46 %	5,251
39	**Net Income (loss) attributed to shareholders**	2,110	1,147	1,499	1,799	1,789	18 %	3,257	2,274	43 %	5,572
40	**Other comprehensive income (OCI)**										
41	Items that may be subsequently reclassified to net income:										
42	Foreign exchange gains (losses)	728	622	(428)	724	(1,797)	-	1,350	(1,738)	-	(1,442)
43	Insurance finance income (expenses)	(898)	2,512	1,118	(1,373)	(1,232)	27 %	1,614	(2,560)	-	(2,815)
44	Reinsurance finance income (expenses)	191	(549)	(345)	430	(59)	-	(358)	508	-	593
45	Fair value through OCI investments	931	(2,037)	(732)	1,415	862	8 %	(1,106)	2,537	-	3,220
46	Other	42	(2)	(25)	2	(102)	-	40	(81)	-	(104)
47	**Total items that may be subsequently reclassified to net income**	994	546	(412)	1,198	(2,328)	-	1,540	(1,334)	-	(548)
48	**Items that will not be reclassified to net income**	80	(8)	18	48	(13)	-	72	(46)	-	20
49	**Total other comprehensive income (loss)**	1,074	538	(394)	1,246	(2,341)	-	1,612	(1,380)	-	(528)
50	**Total comprehensive income (loss) attributed to shareholders**	3,184	1,685	1,105	3,045	(552)	-	4,869	894	445 %	5,044

Consolidated Statements Of Financial Position

(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2
	Assets						
1	Cash and short-term securities	**27,540**	24,988	26,703	25,832	23,773	16 %
2	Securities						
3	Debt securities	**222,873**	215,171	214,114	216,479	208,369	7 %
4	Public equities	**48,273**	40,660	40,971	39,279	34,668	39 %
5	Loans						
6	Mortgages	**59,100**	57,813	57,119	56,747	55,479	7 %
7	Private placements	**54,883**	52,432	51,782	51,278	49,014	12 %
8	Loans to Bank clients	**3,043**	2,866	2,735	2,550	2,506	21 %
9	Real estate	**12,457**	12,267	12,682	12,900	12,767	(2)%
10	Other invested assets	**57,608**	55,617	53,822	53,902	51,890	11 %
11	**Total invested assets**	**485,777**	461,814	459,928	458,967	438,466	11 %
12	Accrued investment income	**3,333**	3,512	3,198	3,304	2,901	15 %
13	Derivatives	**10,376**	9,658	9,628	9,620	9,093	14 %
14	Insurance contract assets	**209**	201	194	189	183	14 %
15	Reinsurance contract held assets	**65,063**	64,819	60,881	62,707	61,235	6 %
16	Deferred tax assets	**5,766**	5,758	5,741	5,857	5,934	(3)%
17	Goodwill and intangible assets	**12,695**	12,548	12,324	10,979	10,825	17 %
18	Miscellaneous	**12,913**	12,535	12,285	12,205	12,274	5 %
19	**Total other assets**	**110,355**	109,031	104,251	104,861	102,445	8 %
20	**Segregated funds net assets**	**497,862**	455,668	461,254	462,854	436,558	14 %
21	**Total assets**	**1,093,994**	1,026,513	1,025,433	1,026,682	977,469	12 %
	Liabilities And Equity						
22	Insurance contract liabilities, excluding those for account of segregated fund holders	**438,177**	419,410	411,532	414,740	397,487	10 %
23	Reinsurance contract held liabilities	**3,607**	3,423	3,273	3,153	2,942	23 %
24	Investment contract liabilities	**14,465**	14,318	14,137	14,330	14,071	3 %
25	Deposits from Bank clients	**24,381**	23,831	24,707	23,181	22,416	9 %
26	Derivatives	**13,601**	13,958	14,351	12,917	13,609	(0)%
27	Deferred tax liabilities	**2,240**	1,999	2,018	2,052	1,901	18 %
28	Other liabilities	**30,607**	27,403	26,998	27,036	23,955	28 %
29	Long-term debt	**6,537**	6,429	7,685	6,417	6,292	4 %
30	Capital instruments	**7,590**	7,018	6,990	7,011	6,985	9 %
31	**Total liabilities, excluding those for account of segregated fund holders**	**541,205**	517,789	511,691	510,837	489,658	11 %
32	Insurance contract liabilities for account of segregated fund holders	**136,031**	125,526	129,006	129,840	123,539	10 %
33	Investment contract liabilities for account of segregated fund holders	**361,831**	330,142	332,248	333,014	313,019	16 %
34	**Insurance and investment contract liabilities for account of segregated fund holders**	**497,862**	455,668	461,254	462,854	436,558	14 %
35	**Total liabilities**	**1,039,067**	973,457	972,945	973,691	926,216	12 %
36	**Equity**						
37	Preferred shares and other equity	**6,660**	6,660	6,660	6,660	6,660	0 %
38	Common shares	**19,969**	20,082	20,103	20,238	20,398	(2)%
39	Contributed surplus	**188**	189	199	200	201	(6)%
40	Shareholders and other equity holders' retained earnings	**5,760**	5,028	5,024	5,089	4,538	27 %
41	Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42	Insurance finance income (expenses)	**36,798**	37,696	35,184	34,066	35,439	4 %
43	Reinsurance finance income (expenses)	**(6,813)**	(7,004)	(6,455)	(6,110)	(6,540)	(4)%
44	Fair value through OCI investments	**(17,619)**	(18,550)	(16,513)	(15,781)	(17,196)	(2)%
45	Translation of foreign operations	**7,235**	6,507	5,885	6,313	5,589	29 %
46	Other	**146**	24	34	41	(9)	-
47	Total shareholders and other equity holders' equity	**52,324**	50,632	50,121	50,716	49,080	7 %
48	Participating policyholders' equity	**937**	872	836	727	775	21 %
49	Non-controlling interests	**1,666**	1,552	1,531	1,548	1,398	19 %
50	**Total equity**	**54,927**	53,056	52,488	52,991	51,253	7 %
51	**Total liabilities and equity**	**1,093,994**	1,026,513	1,025,433	1,026,682	977,469	12 %

Consolidated Statements of Changes in Equity

(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	YTD 2026	YTD 2025	Fiscal 2025
	Preferred shares and other equity								
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660	6,660
2	Issued	-	-	-	-	-	**-**	-	-
3	**Balance, end of period**	6,660	6,660	6,660	6,660	6,660	**6,660**	6,660	6,660
	Common shares								
4	Balance, beginning of period	20,082	20,103	20,238	20,398	20,572	**20,103**	20,681	20,681
5	Repurchased	(132)	(90)	(164)	(169)	(181)	**(222)**	(318)	(651)
6	Issued on exercise of stock options and deferred share units	19	69	29	9	7	**88**	35	73
7	**Balance, end of period**	19,969	20,082	20,103	20,238	20,398	**19,969**	20,398	20,103
	Contributed surplus								
8	Balance, beginning of period	189	199	200	201	202	**199**	204	204
9	Exercise of stock options and deferred share units	(1)	(10)	(1)	(1)	(1)	**(11)**	(3)	(5)
10	Stock option expense	-	-	-	-	-	**-**	-	-
11	**Balance, end of period**	188	189	199	200	201	**188**	201	199
	Shareholders and other equity holders' retained earnings								
12	Balance, beginning of period	5,028	5,024	5,089	4,538	4,077	**5,024**	4,764	4,764
13	Net income (loss) attributed to shareholders and other equity holders	2,110	1,147	1,499	1,799	1,789	**3,257**	2,274	5,572
14	Common shares repurchased	(467)	(281)	(494)	(444)	(472)	**(748)**	(842)	(1,780)
15	Common share dividends	(808)	(804)	(740)	(746)	(753)	**(1,612)**	(1,498)	(2,984)
16	Preferred share dividends and other equity distributions	(103)	(58)	(103)	(58)	(103)	**(161)**	(160)	(321)
17	Other	-	-	(227)	-	-	**-**	-	(227)
18	**Balance, end of period**	5,760	5,028	5,024	5,089	4,538	**5,760**	4,538	5,024
	Shareholders and other equity holders' accumulated other comprehensive income (loss)								
19	Balance, beginning of period	18,673	18,135	18,529	17,283	19,624	**18,135**	18,663	18,663
20	Other comprehensive income (loss)								
21	Unrealized foreign exchange gains (losses) of net foreign operations, net of $(135) hedges and tax recovery of $8	728	622	(428)	724	(1,797)	**1,350**	(1,738)	(1,442)
22	Net insurance finance income (expenses), net of tax recovery of $403	(898)	2,512	1,118	(1,373)	(1,232)	**1,614**	(2,560)	(2,815)
23	Net reinsurance finance income (expenses), net of tax expense of $51	191	(549)	(345)	430	(59)	**(358)**	508	593
24	Fair value through OCI instruments unrealized gains (losses), net of tax expense of $429	880	(2,597)	(717)	1,381	840	**(1,717)**	1,706	2,370
25	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of $1	51	560	(15)	34	22	**611**	831	850
26	Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of $36	122	(10)	(7)	50	(115)	**112**	(127)	(84)
27	**Balance, end of period**	19,747	18,673	18,135	18,529	17,283	**19,747**	17,283	18,135
28	**Total shareholders and other equity holders' equity, end of period**	52,324	50,632	50,121	50,716	49,080	**52,324**	49,080	50,121
	Participating policyholders' equity								
29	Balance, beginning of period	872	836	727	775	637	**836**	567	567
30	Net income (loss) attributed to participating policyholders	71	46	63	(10)	85	**117**	157	210
31	Other comprehensive income (losses) attributed to participating policyholders	(6)	(10)	46	(38)	53	**(16)**	51	59
32	**Balance, end of period**	937	872	836	727	775	**937**	775	836
	Non-controlling interests								
33	Balance, beginning of period	1,552	1,531	1,548	1,398	1,392	**1,531**	1,421	1,421
34	Net income (loss) attributed to non-controlling interests	137	43	33	130	49	**180**	115	278
35	Other comprehensive income (loss) attributed to non-controlling interests	(16)	(15)	(40)	33	(42)	**(31)**	(137)	(144)
36	Contributions (distributions and acquisition), net	(7)	(7)	(10)	(13)	(1)	**(14)**	(1)	(24)
37	**Balance, end of period**	1,666	1,552	1,531	1,548	1,398	**1,666**	1,398	1,531
38	**Total equity, end of period**	54,927	53,056	52,488	52,991	51,253	**54,927**	51,253	52,488

Consolidated Statements of Cash Flows

(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
	Operating activities										
1	Net income (loss)	2,318	1,236	1,595	1,919	1,923	21 %	3,554	2,546	40%	6,060
2	Adjustments										
3	Increase (decrease) in insurance contract net liabilities	7,804	1,937	2,508	6,859	3,619	116 %	9,741	8,720	12%	18,087
4	Increase (decrease) in investment contract liabilities	153	131	157	143	160	(4)%	284	251	13%	551
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	75	(417)	(275)	(213)	(191)	-	(342)	(738)	54%	(1,226)
6	Amortization of (premium) discount on invested assets	(104)	(82)	(53)	(115)	(106)	2 %	(186)	(176)	-6%	(344)
7	CSM amortization	(774)	(736)	(738)	(716)	(629)	(23)%	(1,510)	(1,252)	-21%	(2,706)
8	Other amortization	170	250	232	232	218	(22)%	420	413	2%	877
9	Net realized and unrealized (gains) losses and impairments of assets	(5,580)	1,929	(647)	(3,944)	(2,406)	(132)%	(3,651)	(1,529)	-139%	(6,120)
10	Deferred income tax expenses (recoveries)	94	(105)	20	66	(18)	-	(11)	(92)	88%	(6)
11	Loss (gain) on reinsurance transaction (pre-tax)	-	-	-	-	-	-	-	(9)	100%	(9)
12	Cash provided by operating activities before undernoted items	4,156	4,143	2,799	4,231	2,570	62 %	8,299	8,134	2%	15,164
13	Changes in policy related and operating receivables and payables	4,923	(607)	6,084	5,307	4,328	14 %	4,316	5,634	-23%	17,025
14	**Cash provided by (used in) operating activities**	9,079	3,536	8,883	9,538	6,898	32 %	12,615	13,768	-8%	32,189
	Investing activities										
15	Purchases and mortgage advances	(36,071)	(35,045)	(35,389)	(33,325)	(31,615)	(14)%	(71,116)	(66,756)	-7%	(135,470)
16	Disposals and repayments	28,021	31,652	29,627	25,063	25,580	10 %	59,673	53,902	11%	108,592
17	Changes in investment broker net receivables and payables	(129)	482	(1,064)	453	100	-	353	401	-12%	(210)
18	Net cash increase (decrease) from sale (purchase) of subsidiaries	-	(77)	(1,277)	-	-	-	(77)	-	-	(1,277)
19	**Cash provided by (used in) investing activities**	(8,179)	(2,988)	(8,103)	(7,809)	(5,935)	(38)%	(11,167)	(12,453)	10%	(28,365)
	Financing activities										
20	Changes in repurchase agreements and securities sold but not yet purchased	1,114	114	(127)	211	30	nm	1,228	(557)	-	(473)
21	Issue of long-term debt, net	-	-	1,385	-	-	-	-	-	-	1,385
22	Redemption of long-term debt	-	(1,365)	-	-	-	-	(1,365)	-	-	-
23	Issue of capital instruments, net	537	-	-	-	497	8 %	537	497	8%	497
24	Redemption of capital instruments	-	-	-	-	(1,000)	100 %	-	(1,000)	100%	(1,000)
25	Secured borrowings from securitization transactions	633	708	(828)	457	896	(29)%	1,341	1,047	28%	676
26	Changes in deposits from Bank clients, net	543	(882)	1,531	757	(516)	-	(339)	373	-	2,661
27	Lease payments	(27)	(26)	(26)	(26)	(26)	(4)%	(53)	(56)	5%	(108)
28	Shareholders' dividends and other equity distributions	(911)	(862)	(843)	(804)	(856)	(6)%	(1,773)	(1,658)	-7%	(3,305)
29	Common shares repurchased	(599)	(371)	(658)	(613)	(653)	8 %	(970)	(1,160)	16%	(2,431)
30	Common shares issued, net	19	69	29	9	7	171 %	88	35	151%	73
31	Contributions from (distributions to) non-controlling interests, net	(7)	(7)	(10)	(13)	(1)	(600)%	(14)	(1)	nm	(24)
32	**Cash provided by (used in) financing activities**	1,302	(2,622)	453	(22)	(1,622)	-	(1,320)	(2,480)	47%	(2,049)
	Cash and short-term securities										
33	Increase (decrease) during the period	2,202	(2,074)	1,233	1,707	(659)	-	128	(1,165)	-	1,775
34	Effect of foreign exchange rate changes on cash and short-term securities	350	359	(362)	352	(930)	-	709	(851)	-	(861)
35	Balance, beginning of period	24,988	26,703	25,832	23,773	25,362	(1)%	26,703	25,789	4%	25,789
36	**Balance, end of period**	27,540	24,988	26,703	25,832	23,773	16 %	27,540	23,773	16%	26,703

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

Shareholders' Earnings Analysis

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	Hong Kong	**339**	324	318	298	259	31 %	31 %	**663**	515	29 %	29 %	1,131
2	Japan	**114**	114	108	103	97	18 %	30 %	**228**	184	24 %	32 %	395
3	Asia Other	**163**	164	164	157	159	3 %	2 %	**327**	308	6 %	6 %	629
4	Mainland China												61
5	Singapore												238
6	Other [1]												330
7	Regional Office	-	(4)	(26)	(8)	5	(100)%	(100)%	**(4)**	5	-	-	(29)
8	**Total core earnings (loss)**	**616**	598	564	550	520	18 %	21 %	**1,214**	1,012	20 %	21 %	2,126
9	**Total core earnings (loss) CER**	**616**	596	560	543	510		21 %	**1,212**	1,000		21 %	2,103
10	**Items excluded from core earnings**												
11	Market experience gains (losses)	**152**	(165)	(88)	126	116			**(13)**	63			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)			-	(40)			(68)
16	**Net income (loss) attributed to shareholders**	**768**	433	447	649	600	28 %	28 %	**1,201**	1,035	16 %	17 %	2,131
17	**Net income (loss) attributed to shareholders CER**	**768**	432	447	662	602		28 %	**1,200**	1,028		17 %	2,137

Growth Metrics

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
18	Annualized Premium Equivalent Sales	**1,496**	1,599	1,153	1,452	1,233	21 %	21 %	**3,095**	2,645	17 %	15 %	5,250
19	Insurance Sales	**1,357**	1,422	985	1,319	1,107	23 %	21 %	**2,779**	2,388	16 %	14 %	4,692
20	Annuities Sales	**1,324**	1,663	1,609	1,216	1,141	16 %	24 %	**2,987**	2,323	29 %	34 %	5,148
21	New Business CSM	**561**	585	500	516	480	17 %	17 %	**1,146**	978	17 %	16 %	1,994
22	New Business Value	**506**	533	434	490	451	12 %	13 %	**1,039**	908	14 %	14 %	1,832
23	New Business Value Margin	**36.3%**	38.2%	41.2%	39.0%	40.0%			**37.3%**	39.0%			39.5%
24	General fund	**143,152**	135,208	135,597	132,487	126,978	13 %		**143,152**	126,978	13 %		135,597
25	Segregated funds	**25,353**	22,972	23,527	22,747	21,433	18 %		**25,353**	21,433	18 %		23,527
26	Total Assets under management [3]	**168,505**	158,180	159,124	155,234	148,411	14 %	14 %	**168,505**	148,411	14 %	14 %	159,124
27	Total Assets under management CER [3]	**168,505**	158,161	158,908	154,779	147,404		14 %	**168,505**	147,404		14 %	158,908

Canadian $ in millions - Key Metrics

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
28	Core earnings	**853**	820	785	759	720	18 %	21 %	**1,673**	1,425	17 %	21 %	2,969
29	Items excluded from core earnings	**209**	(225)	(162)	136	110	90 %		**(16)**	29	-		3
30	Net income (loss) attributed to shareholders	**1,062**	595	623	895	830	28 %	28 %	**1,657**	1,454	14 %	17 %	2,972
31	Annualized Premium Equivalent Sales	**2,071**	2,193	1,608	2,000	1,705	21 %	21 %	**4,264**	3,732	14 %	15 %	7,340
32	Insurance Sales	**1,879**	1,950	1,374	1,816	1,531	23 %	21 %	**3,829**	3,370	14 %	14 %	6,560
33	Annuities Sales	**1,834**	2,280	2,243	1,675	1,578	16 %	24 %	**4,114**	3,275	26 %	34 %	7,193
34	New Business CSM	**777**	802	697	712	663	17 %	17 %	**1,579**	1,378	15 %	16 %	2,787
35	New Business Value	**701**	731	606	675	622	13 %	13 %	**1,432**	1,279	12 %	14 %	2,560
36	Assets Under Management	**239,058**	220,726	218,093	215,990	202,504	18 %	14 %	**239,058**	202,504	18 %	14 %	218,093

Number of Agents

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
37	Hong Kong	**11,234**	11,659	11,506	10,957	10,651	5 %		**11,234**	10,651	5 %		11,506
38	Japan	**1,030**	1,009	1,008	1,031	1,304	(21)%		**1,030**	1,304	(21)%		1,008
39	Mainland China	**7,495**	7,100	7,338	7,567	7,766	(3)%		**7,495**	7,766	(3)%		7,338
40	Singapore	**1,947**	1,898	1,923	1,901	1,903	2 %		**1,947**	1,903	2 %		1,923
41	Other [1]	**83,923**	83,115	84,557	81,526	84,230	(0)%		**83,923**	84,230	(0)%		84,557
42	**Total Number of agents**	**105,629**	104,781	106,332	102,982	105,854	(0)%		**105,629**	105,854	(0)%		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)

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	*Risk adjustment release*	***83***	*81*	*81*	*79*	*68*	*22 %*	*24 %*	***164***	*135*	*21 %*	*22 %*	*295*
2	*CSM recognized for service provided*	***346***	*335*	*332*	*324*	*281*	*23 %*	*25 %*	***681***	*552*	*23 %*	*24 %*	*1,208*
3	*Expected earnings on short-term insurance business*	***10***	*8*	*9*	*5*	*5*	*100 %*	*77 %*	***18***	*19*	*(5)%*	*(7)%*	*33*
4	Expected earnings on insurance contracts	**439**	424	422	408	354	24 %	25 %	**863**	706	22 %	23 %	1,536
5	Impact of new insurance business	**(12)**	(8)	(13)	(8)	(12)	0 %	(5)%	**(20)**	(21)	5 %	3 %	(42)
6	Insurance experience gains (losses)	**(2)**	6	10	(5)	25	-	-	**4**	42	(90)%	(89)%	47
7	Other	**45**	16	15	25	18	150 %	160 %	**61**	33	85 %	91 %	73
8	Core Net Insurance Service Result	**470**	438	434	420	385	22 %	24 %	**908**	760	19 %	20 %	1,614
9	Expected investment earnings	**188**	189	168	170	167	13 %	16 %	**377**	327	15 %	18 %	665
10	Change in expected credit loss	**1**	(7)	8	5	(5)	-	-	**(6)**	(14)	57 %	54 %	(1)
11	Interest on required surplus	**75**	75	72	72	72	4 %	5 %	**150**	143	5 %	5 %	287
12	Other	**15**	18	19	(7)	9	67 %	96 %	**33**	14	136 %	160 %	26
13	Core Net Investment Result	**279**	275	267	240	243	15 %	18 %	**554**	470	18 %	20 %	977
14	Non-directly attributable expenses	**(58)**	(57)	(82)	(62)	(50)	(16)%	(17)%	**(115)**	(100)	(15)%	(15)%	(244)
15	Other	**14**	15	16	21	10	40 %	26 %	**29**	20	45 %	41 %	57
16	Other core earnings	**(44)**	(42)	(66)	(41)	(40)	(10)%	(14)%	**(86)**	(80)	(8)%	(8)%	(187)
17	**Total core earnings (pre-tax)**	**705**	671	635	619	588	20 %	22 %	**1,376**	1,150	20 %	21 %	2,404
18	Core income tax (expense) recovery	**(89)**	(73)	(71)	(69)	(68)	(31)%	(32)%	**(162)**	(138)	(17)%	(18)%	(278)
19	**Total core earnings (post-tax)**	**616**	598	564	550	520	18 %	21 %	**1,214**	1,012	20 %	21 %	2,126
20	**Items excluded from core earnings**												
21	Market experience gains (losses)	**152**	(165)	(88)	126	116			**(13)**	63			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)			**-**	(40)			(68)
26	**Net income (loss) attributed to shareholders**	**768**	433	447	649	600	28 %	28 %	**1,201**	1,035	16 %	17 %	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)

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	*Risk adjustment release*	***113***	*111*	*115*	*108*	*95*	*19 %*	*24 %*	***224***	*191*	*17 %*	*22 %*	*414*
2	*CSM recognized for service provided*	***479***	*459*	*462*	*446*	*389*	*23 %*	*25 %*	***938***	*778*	*21 %*	*24 %*	*1,686*
3	*Expected earnings on short-term insurance business*	***14***	*11*	*12*	*7*	*7*	*100 %*	*77 %*	***25***	*27*	*(7)%*	*(7)%*	*46*
4	Expected earnings on insurance contracts	**606**	581	589	561	491	23 %	25 %	**1,187**	996	19 %	23 %	2,146
5	Impact of new insurance business	**(17)**	(10)	(18)	(11)	(16)	(6)%	(5)%	**(27)**	(29)	7 %	3 %	(58)
6	Insurance experience gains (losses)	**(3)**	9	13	(6)	34	-	-	**6**	59	(90)%	(89)%	66
7	Other	**64**	20	22	34	24	167 %	160 %	**84**	45	87 %	91 %	101
8	Core Net Insurance Service Result	**650**	600	606	578	533	22 %	24 %	**1,250**	1,071	17 %	20 %	2,255
9	Expected investment earnings	**260**	260	235	233	231	13 %	16 %	**520**	461	13 %	18 %	929
10	Change in expected credit loss	**2**	(10)	11	6	(6)	-	-	**(8)**	(19)	58 %	54 %	(2)
11	Interest on required surplus	**104**	103	100	99	100	4 %	5 %	**207**	202	2 %	5 %	401
12	Other	**21**	24	26	(7)	11	91 %	96 %	**45**	18	150 %	160 %	37
13	Core Net Investment Result	**387**	377	372	331	336	15 %	18 %	**764**	662	15 %	20 %	1,365
14	Non-directly attributable expenses	**(80)**	(78)	(113)	(86)	(69)	(16)%	(17)%	**(158)**	(141)	(12)%	(15)%	(340)
15	Other	**19**	21	21	29	14	36 %	26 %	**40**	28	43 %	41 %	78
16	Other core earnings	**(61)**	(57)	(92)	(57)	(55)	(11)%	(14)%	**(118)**	(113)	(4)%	(8)%	(262)
17	**Total core earnings (pre-tax)**	**976**	920	886	852	814	20 %	22 %	**1,896**	1,620	17 %	21 %	3,358
18	Core income tax (expense) recovery	**(123)**	(100)	(101)	(93)	(94)	(31)%	(32)%	**(223)**	(195)	(14)%	(18)%	(389)
19	**Total core earnings (post-tax)**	**853**	820	785	759	720	18 %	21 %	**1,673**	1,425	17 %	21 %	2,969
20	**Items excluded from core earnings**												
21	Market experience gains (losses)	**209**	(225)	(121)	173	161			**(16)**	84			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)			**-**	(55)			(94)
26	**Net income (loss) attributed to shareholders**	**1,062**	595	623	895	830	28 %	28 %	**1,657**	1,454	14 %	17 %	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.

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

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**13,063**	12,951	12,634	11,568	11,051	18 %	18 %	**12,951**	10,807	20 %	19 %	10,807
2	Impact of new insurance business	**561**	585	500	516	480	17 %	17 %	**1,146**	978	17 %	16 %	1,994
3	Expected movements related to finance income or expenses	**137**	143	130	125	124	10 %	10 %	**280**	240	17 %	16 %	495
4	CSM recognized for service provided	**(390)**	(374)	(370)	(362)	(315)	(24)%	(25)%	**(764)**	(617)	(24)%	(24)%	(1,349)
5	Insurance experience gains (losses) and other	**1**	(1)	3	18	(7)	-	-	**-**	12	(100)%	(88)%	33
6	**Organic CSM Movement**	**309**	353	263	297	282	10 %	9 %	**662**	613	8 %	6 %	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			**(13)**	110			96
9	Impact of markets	**416**	(264)	55	295	164	154 %	154 %	**152**	38	300 %	320 %	388
10	Reinsurance transactions, tax-related items and other	**-**	36	-	(24)	-	-	-	**36**	-	-	-	(24)
11	**Inorganic CSM Movement**	**416**	(241)	54	769	235	77 %	410 %	**175**	148	18 %	313 %	971
12	**Total CSM movement**	**725**	112	317	1,066	517	40 %	101 %	**837**	761	10 %	69 %	2,144
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**13,788**	13,063	12,951	12,634	11,568	19 %	21 %	**13,788**	11,568	19 %	21 %	12,951

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
14	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**18,228**	17,750	17,580	15,786	15,904	15 %	18 %	**17,750**	15,540	14 %	19 %	15,540
15	Impact of new insurance business	**777**	802	697	712	663	17 %	17 %	**1,579**	1,378	15 %	16 %	2,787
16	Expected movements related to finance income or expenses	**190**	196	181	172	172	10 %	10 %	**386**	338	14 %	16 %	691
17	CSM recognized for service provided	**(541)**	(513)	(516)	(498)	(437)	(24)%	(25)%	**(1,054)**	(870)	(21)%	(24)%	(1,884)
18	Insurance experience gains (losses) and other	**2**	(1)	6	23	(9)	-	-	**1**	19	(95)%	(88)%	48
19	**Organic CSM Movement**	**428**	484	368	409	389	10 %	9 %	**912**	865	5 %	6 %	1,642
20	Updates to actuarial methods and assumptions that adjust the CSM	**-**	-	-	704	-	-	-	**-**	-	-	-	704
21	Effect of movement in exchange rates	**330**	307	(274)	307	(734)			**637**	(664)			(631)
22	Impact of markets	**576**	(361)	76	407	227	154 %	154 %	**215**	45	378 %	320 %	528
23	Reinsurance transactions, tax-related items and other	**-**	48	-	(33)	-	-	-	**48**	-	-	-	(33)
24	**Inorganic CSM Movement**	**906**	(6)	(198)	1,385	(507)	-	410 %	**900**	(619)	-	313 %	568
25	**Total CSM movement**	**1,334**	478	170	1,794	(118)	-	101 %	**1,812**	246	637 %	69 %	2,210
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**19,562**	18,228	17,750	17,580	15,786	24 %	21 %	**19,562**	15,786	24 %	21 %	17,750

Asia

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Annualized Premium Equivalent Sales												
1	Hong Kong	**703**	612	401	535	512	37 %	37 %	**1,315**	1,029	28 %	28 %	1,965
2	Japan	**133**	169	159	99	94	41 %	57 %	**302**	202	50 %	59 %	460
3	Mainland China	**188**	398	180	381	201	(6)%	(12)%	**586**	619	(5)%	(10)%	1,180
4	Singapore	**346**	293	278	312	282	23 %	21 %	**639**	528	21 %	17 %	1,118
5	Other [1]	**126**	127	135	125	144	(13)%	(11)%	**253**	267	(5)%	(4)%	527
6	**Total Annualized premium equivalent sales**	**1,496**	1,599	1,153	1,452	1,233	21 %	21 %	**3,095**	2,645	17 %	15 %	5,250
7	**Total Annualized premium equivalent sales CER**	**1,496**	1,600	1,157	1,463	1,237		21 %	**3,096**	2,685		15 %	5,305
	Insurance Sales												
8	Hong Kong	**689**	598	388	519	503	37 %	37 %	**1,287**	1,011	27 %	27 %	1,918
9	Japan	**34**	34	21	6	7	386 %	457 %	**68**	14	386 %	437 %	41
10	Asia Other [2]	**634**	790	576	794	597	6 %	4 %	**1,424**	1,363	4 %	1 %	2,733
11	**Total Insurance sales**	**1,357**	1,422	985	1,319	1,107	23 %	21 %	**2,779**	2,388	16 %	14 %	4,692
12	**Total Insurance sales CER**	**1,357**	1,426	993	1,336	1,120		21 %	**2,783**	2,441		14 %	4,770
	Annuities Sales												
13	Hong Kong	**139**	144	142	158	81	72 %	72 %	**283**	173	64 %	64 %	473
14	Japan	**930**	1,293	1,316	814	754	23 %	36 %	**2,223**	1,649	35 %	43 %	3,779
15	Asia Other [2]	**255**	226	151	244	306	(17)%	(16)%	**481**	501	(4)%	(5)%	896
16	**Total Annuities sales**	**1,324**	1,663	1,609	1,216	1,141	16 %	24 %	**2,987**	2,323	29 %	34 %	5,148
17	**Total Annuities sales CER**	**1,324**	1,639	1,565	1,151	1,068		24 %	**2,963**	2,217		34 %	4,933

[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)

New Business Contractual Service Margin

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	Hong Kong	**233**	230	175	209	207	13 %	13 %	**463**	427	8 %	8 %	811
2	Japan	**88**	122	114	55	53	66 %	81 %	**210**	110	91 %	103 %	279
3	Mainland China	**48**	83	40	81	45	7 %	(1)%	**131**	133	(2)%	(6)%	254
4	Singapore	**164**	121	114	132	101	62 %	60 %	**285**	197	45 %	40 %	443
5	Other [1]	**28**	29	57	39	74	(62)%	(61)%	**57**	111	(49)%	(48)%	207
6	**Total New business CSM**	**561**	585	500	516	480	17 %	17 %	**1,146**	978	17 %	16 %	1,994
7	**Total New business CSM CER**	**561**	584	499	516	478		17 %	**1,145**	985		16 %	2,000

New Business Value

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
8	Hong Kong	**272**	285	210	256	242	12 %	12 %	**557**	500	11 %	11 %	966
9	Japan	**47**	74	68	32	32	47 %	66 %	**121**	65	86 %	98 %	165
10	Mainland China	**38**	62	31	62	33	15 %	7 %	**100**	92	9 %	3 %	185
11	Singapore	**124**	88	74	110	86	44 %	43 %	**212**	158	34 %	30 %	342
12	Other [1]	**25**	24	51	30	58	(57)%	(55)%	**49**	93	(47)%	(47)%	174
13	**Total NBV**	**506**	533	434	490	451	12 %	13 %	**1,039**	908	14 %	14 %	1,832
14	**Total NBV CER**	**506**	532	434	491	449		13 %	**1,038**	912		14 %	1,837

New Business Value Margin

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
15	Hong Kong	**38.7%**	46.6%	52.4%	47.9%	47.3%			**42.4%**	48.6%			49.2%
16	Japan	**35.8%**	43.6%	42.7%	32.6%	33.8%			**40.2%**	32.3%			36.0%
17	Mainland China	**39.3%**	30.8%	33.9%	31.6%	32.4 %			**33.5%**	29.2%			30.7%
18	Singapore	**35.8%**	30.0%	26.7%	35.3%	30.4 %			**33.2%**	29.9%			30.6%
19	Other [1]	**21.8%**	19.9%	40.9%	25.9%	42.6%			**20.9%**	36.9%			35.3%
20	**Total NBV margin**	**36.3%**	38.2%	41.2%	39.0%	40.0%			**37.3%**	39.0%			39.5%
21	**Total NBV margin CER**	**36.3%**	38.2%	41.1%	39.0%	40.0%			**37.3%**	38.9%			39.5%

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

Asia

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

Income Statement

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Expected incurred claims and other insurance service result	367	364	361	361	270	36 %	731	537	36 %	1,259
2	Change in risk adjustment for non-financial risk expired	104	103	104	97	89	17 %	207	177	17 %	378
3	CSM recognized for service provided	432	411	404	395	345	25 %	843	674	25 %	1,473
4	Recovery of insurance acquisition cashflows	320	294	285	261	222	44 %	614	431	42 %	977
5	Contracts under PAA	132	125	139	302	234	(44)%	257	461	(44)%	902
6	Insurance revenue	1,355	1,297	1,293	1,416	1,160	17 %	2,652	2,280	16 %	4,989
7	Incurred claims and other insurance service expenses	(385)	(396)	(395)	(368)	(409)	6 %	(781)	(760)	(3)%	(1,523)
8	Losses and reversal of losses on onerous contracts (future service)	(2)	(24)	(20)	(53)	(16)	88 %	(26)	(36)	28 %	(109)
9	Changes to liabilities for incurred claims (past service)	(11)	(23)	(23)	(34)	(21)	48 %	(34)	(43)	21 %	(100)
10	Amortization of insurance acquisition cashflows	(351)	(326)	(322)	(439)	(272)	(29)%	(677)	(526)	(29)%	(1,287)
11	Insurance service expenses	(749)	(769)	(760)	(894)	(718)	(4)%	(1,518)	(1,365)	(11)%	(3,019)
12	Allocation of reinsurance premium	(121)	(114)	(111)	(115)	(95)	(27)%	(235)	(197)	(19)%	(423)
13	Amounts recovered from reinsurers	64	59	75	59	65	(2)%	123	122	1 %	256
14	Net expenses from reinsurance contract held	(57)	(55)	(36)	(56)	(30)	(90)%	(112)	(75)	(49)%	(167)
15	**Total insurance service result**	549	473	497	466	412	33 %	1,022	840	22 %	1,803
16	Investment income	1,135	1,066	1,183	1,083	1,161	(2)%	2,201	2,053	7 %	4,319
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	3,049	(564)	661	1,990	1,332	129 %	2,485	1,139	118 %	3,790
18	Investment expenses	(18)	(16)	(14)	(11)	(20)	10 %	(34)	(36)	6 %	(61)
19	Net investment income (loss)	4,166	486	1,830	3,062	2,473	68 %	4,652	3,156	47 %	8,048
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(3,912)	(510)	(1,847)	(2,860)	(1,759)	(122)%	(4,422)	(2,115)	(109)%	(6,822)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	202	92	180	201	(291)	-	294	(450)	-	(69)
22	Interest on required surplus	75	75	72	72	72	4 %	150	143	5 %	287
23	Decrease (increase) in investment contract liabilities	(1)	(2)	(3)	(2)	-	-	(3)	1	-	(4)
24	Investment income related to segregated fund net assets	2,394	(810)	665	1,270	882	171 %	1,584	447	254 %	2,382
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(2,394)	810	(665)	(1,270)	(882)	(171)%	(1,584)	(447)	(254)%	(2,382)
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
27	**Total investment result**	530	141	232	473	495	7 %	671	735	(9)%	1,440
28	Other revenue	48	25	23	53	(67)	-	73	(66)	-	10
29	General expenses	(60)	(66)	(86)	(69)	(52)	(15)%	(126)	(108)	(17)%	(263)
30	Commissions related to non-insurance contracts	(6)	(4)	(2)	-	5	-	(10)	4	-	2
31	Interest expense	(3)	(3)	(19)	(3)	(3)	0 %	(6)	(9)	33 %	(31)
32	**Net income (loss) before income taxes**	1,058	566	645	920	790	34 %	1,624	1,396	16 %	2,961
33	Income tax (expense) recovery	(166)	(93)	(146)	(169)	(108)	(54)%	(259)	(199)	(30)%	(514)
34	**Net income (loss) net of income taxes**	892	473	499	751	682	31 %	1,365	1,197	14 %	2,447
35	Less: net income (loss) attributed to non-controlling interests	92	24	19	93	35	163 %	116	82	41 %	194
36	Less: net income (loss) attributed to participating policyholders	32	16	33	9	47	(32)%	48	80	(40)%	122
37	**Net income (loss) attributed to shareholders**	768	433	447	649	600	28 %	1,201	1,035	16 %	2,131
38	**Net income (loss) attributed to shareholders CER**	768	432	447	662	602	28 %	1,200	1,028	17 %	2,137

Manulife

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(Canadian $ in millions, unaudited)

Shareholders' Earnings Analysis

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Insurance	**282**	261	320	326	326	(13)%	**543**	606	(10)%	1,252
2	Annuities	**60**	56	57	62	56	7 %	**116**	114	2 %	233
3	Manulife Bank	**37**	35	36	40	37	0 %	**72**	73	(1)%	149
4	**Total core earnings (loss)**	**379**	352	413	428	419	(10)%	**731**	793	(8)%	1,634
5	**Items excluded from core earnings**										
6	Market experience gains (losses)	**(70)**	(114)	(158)	(37)	(27)		**(184)**	(179)		(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	**(3)**	-	-	-	(2)		**(3)**	(2)		(2)
11	**Net income attributed to shareholders**	**306**	238	252	449	390	(22)%	**544**	612	(11)%	1,313

Growth Metrics

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
12	Individual Insurance	**183**	157	187	161	152	20 %	**340**	282	21 %	630
13	Group Insurance	**185**	193	126	155	136	36 %	**378**	421	(10)%	702
14	Annuities	**58**	66	70	58	57	2 %	**124**	133	(7)%	261
15	Total Annualized premium equivalent sales	**426**	416	383	374	345	23 %	**842**	836	1 %	1,593
16	Retail segregated fund products [2]	**517**	603	581	499	488	6 %	**1,120**	1,161	(4)%	2,241
17	Fixed Products	**59**	60	122	82	79	(25)%	**119**	170	(30)%	374
18	Total Annuities Sales [3]	**576**	663	703	581	567	2 %	**1,239**	1,331	(7)%	2,615
19	New Business CSM	**129**	103	135	109	100	29 %	**232**	191	21 %	435
20	New Business Value	**162**	152	174	159	161	1 %	**314**	341	(8)%	674
21	General funds, excluding Manulife Bank net lending assets	**86,620**	83,796	84,587	84,860	83,059	4 %	**86,620**	83,059	4 %	84,587
22	Manulife Bank net lending assets [4]	**31,748**	30,456	29,896	29,112	28,138	13 %	**31,748**	28,138	13 %	29,896
23	Segregated funds	**38,424**	36,840	38,218	38,654	37,567	2 %	**38,424**	37,567	2 %	38,218
24	Total Assets under management	**156,792**	151,092	152,701	152,626	148,764	5 %	**156,792**	148,764	5 %	152,701
25	Manulife Bank Average Net Lending Assets [4]	**31,102**	30,176	29,504	28,625	27,637	13 %	**30,822**	27,428	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)

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	*Risk adjustment release*	***34***	*34*	*32*	*35*	*35*	*(3)%*	***68***	*71*	*(4)%*	*138*
2	*CSM recognized for service provided*	***98***	*97*	*100*	*102*	*89*	*10 %*	***195***	*176*	*11 %*	*378*
3	*Expected earnings on short-term insurance business*	***179***	*168*	*171*	*198*	*179*	*0 %*	***347***	*338*	*3 %*	*707*
4	Expected earnings on insurance contracts	**311**	299	303	335	303	3 %	**610**	585	4 %	1,223
5	Impact of new insurance business	**-**	-	(1)	-	-	-	**-**	1	(100)%	-
6	Insurance experience gains (losses)	**(32)**	(38)	37	18	40	-	**(70)**	65	-	120
7	Other	**(2)**	-	-	(2)	2	-	**(2)**	2	-	-
8	Core Net Insurance Service Result	**277**	261	339	351	345	(20)%	**538**	653	(18)%	1,343
9	Expected investment earnings	**133**	125	124	133	124	7 %	**258**	242	7 %	499
10	Change in expected credit loss	**11**	(2)	5	5	(1)	-	**9**	(14)	-	(4)
11	Interest on required surplus	**28**	28	26	27	26	8 %	**56**	53	6 %	106
12	Other	**-**	2	1	-	4	(100)%	**2**	3	(33)%	4
13	Core Net Investment Result	**172**	153	156	165	153	12 %	**325**	284	14 %	605
14	Core Manulife Bank	**52**	48	51	54	53	(2)%	**100**	103	(3)%	208
15	Non-directly attributable expenses	**(27)**	(27)	(27)	(28)	(27)	0 %	**(54)**	(56)	4 %	(111)
16	Other	**2**	5	5	5	5	(60)%	**7**	8	(13)%	18
17	Other core earnings	**(25)**	(22)	(22)	(23)	(22)	(14)%	**(47)**	(48)	2 %	(93)
18	**Total core earnings (pre-tax)**	**476**	440	524	547	529	(10)%	**916**	992	(8)%	2,063
19	Core income tax (expense) recovery	**(97)**	(88)	(111)	(119)	(110)	12 %	**(185)**	(199)	7 %	(429)
20	**Total core earnings (post-tax)**	**379**	352	413	428	419	(10)%	**731**	793	(8)%	1,634
21	**Items excluded from core earnings**										
22	Market experience gains (losses)	**(70)**	(114)	(158)	(37)	(27)		**(184)**	(179)		(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	**(3)**	-	-	-	(2)		**(3)**	(2)		(2)
27	**Net income (loss) attributed to shareholders**	**306**	238	252	449	390	(22)%	**544**	612	(11)%	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.

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(Canadian $ in millions, unaudited)

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**4,432**	4,459	4,490	4,133	4,052	9 %	**4,459**	4,109	9 %	4,109
2	Impact of new insurance business	**129**	103	135	109	100	29 %	**232**	191	21 %	435
3	Expected movements related to finance income or expenses	**43**	48	48	48	50	(14)%	**91**	89	2 %	185
4	CSM recognized for service provided	**(124)**	(124)	(126)	(129)	(111)	(12)%	**(248)**	(223)	(11)%	(478)
5	Insurance experience gains (losses) and other	**(35)**	(3)	(5)	(14)	3	-	**(38)**	5	-	(14)
6	**Organic CSM Movement**	**13**	24	52	14	42	(69)%	**37**	62	(40)%	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	**87**	(51)	(88)	(19)	(72)	-	**36**	(149)	-	(256)
10	Reinsurance transactions, tax-related items and other	**(23)**	-	5	14	111	-	**(23)**	111	-	130
11	**Inorganic CSM Movement**	**64**	(51)	(83)	343	39	64 %	**13**	(38)	-	222
12	**Total CSM movement**	**77**	(27)	(31)	357	81	(5)%	**50**	24	108 %	350
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**4,509**	4,432	4,459	4,490	4,133	9 %	**4,509**	4,133	9 %	4,459

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(Canadian $ in millions, unaudited)

Income Statement

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Expected incurred claims and other insurance service result	760	760	749	742	721	5 %	1,520	1,444	5 %	2,935
2	Change in risk adjustment for non-financial risk expired	73	71	69	68	68	7 %	144	137	5 %	274
3	CSM recognized for service provided	128	128	129	129	129	(1)%	256	260	(2)%	518
4	Recovery of insurance acquisition cashflows	87	83	82	75	69	26 %	170	134	27 %	291
5	Contracts under PAA	1,552	1,515	1,505	1,444	1,439	8 %	3,067	2,858	7 %	5,807
6	Insurance revenue	2,600	2,557	2,534	2,458	2,426	7 %	5,157	4,833	7 %	9,825
7	Incurred claims and other insurance service expenses	(2,637)	(2,639)	(2,487)	(2,534)	(2,547)	(4)%	(5,276)	(5,097)	(4)%	(10,118)
8	Losses and reversal of losses on onerous contracts (future service)	(10)	(2)	(7)	(2)	(3)	(233)%	(12)	(7)	(71)%	(16)
9	Changes to liabilities for incurred claims (past service)	647	633	615	835	757	(15)%	1,280	1,490	(14)%	2,940
10	Amortization of insurance acquisition cashflows	(224)	(222)	(237)	(205)	(200)	(12)%	(446)	(400)	(12)%	(842)
11	Insurance service expenses	(2,224)	(2,230)	(2,116)	(1,906)	(1,993)	(12)%	(4,454)	(4,014)	(11)%	(8,036)
12	Allocation of reinsurance premium	(510)	(485)	(451)	(456)	(446)	(14)%	(995)	(887)	(12)%	(1,794)
13	Amounts recovered from reinsurers	428	440	395	369	383	12 %	868	755	15 %	1,519
14	Net expenses from reinsurance contract held	(82)	(45)	(56)	(87)	(63)	(30)%	(127)	(132)	4 %	(275)
15	**Total insurance service result**	294	282	362	465	370	(21)%	576	687	(16)%	1,514
16	Investment income	1,232	1,188	1,444	1,170	1,168	5 %	2,420	2,240	8 %	4,854
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	922	120	(107)	637	98	841 %	1,042	226	361 %	756
18	Investment expenses	(19)	(19)	(22)	(19)	(19)	0 %	(38)	(38)	0 %	(79)
19	Net investment income (loss)	2,135	1,289	1,315	1,788	1,247	71 %	3,424	2,428	41 %	5,531
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,783)	(1,009)	(1,077)	(1,433)	(881)	(102)%	(2,792)	(1,845)	(51)%	(4,355)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	80	74	71	38	69	16 %	154	141	9 %	250
22	Interest on required surplus	28	28	26	27	26	8 %	56	53	6 %	106
23	Decrease (increase) in investment contract liabilities	(18)	(16)	(19)	(18)	(28)	36 %	(34)	(46)	26 %	(83)
24	Investment income related to segregated fund net assets	3,159	(181)	608	2,225	1,211	161 %	2,978	1,391	114 %	4,224
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(3,159)	181	(608)	(2,225)	(1,211)	(161)%	(2,978)	(1,391)	(114)%	(4,224)
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
27	**Total investment result**	442	366	316	402	433	2 %	808	731	11 %	1,449
28	Other revenue	74	75	70	72	85	(13)%	149	159	(6)%	301
29	General expenses	(161)	(156)	(159)	(152)	(154)	(5)%	(317)	(306)	(4)%	(617)
30	Commissions related to non-insurance contracts	(18)	(19)	(18)	(15)	(18)	0 %	(37)	(36)	(3)%	(69)
31	Interest expense	(230)	(223)	(217)	(221)	(190)	(21)%	(453)	(404)	(12)%	(842)
32	**Net income (loss) before income taxes**	401	325	354	551	526	(24)%	726	831	(13)%	1,736
33	Income tax (expense) recovery	(70)	(62)	(86)	(124)	(115)	39 %	(132)	(174)	24 %	(384)
34	**Net income (loss) net of income taxes**	331	263	268	427	411	(19)%	594	657	(10)%	1,352
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
36	Less: net income (loss) attributed to participating policyholders	25	25	16	(22)	21	19 %	50	45	11 %	39
37	**Net income (loss) attributed to shareholders**	306	238	252	449	390	(22)%	544	612	(11)%	1,313

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

Shareholders' Earnings Analysis

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	U.S. Insurance	**194**	219	200	218	114	70 %	**413**	343	20 %	761
2	U.S. Annuities	**24**	22	29	23	27	(11)%	**46**	49	(6)%	101
3	**Total core earnings (loss)**	**218**	241	229	241	141	55 %	**459**	392	17 %	862
4	**Items excluded from core earnings**										
5	Market experience gains (losses)	**(110)**	(140)	(171)	(124)	(115)		**(250)**	(763)		(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	**2**	-	-	-	-		**2**	-		-
10	**Net income (loss) attributed to shareholders**	**110**	101	58	(54)	26	323 %	**211**	(371)	-	(367)

Growth Metrics

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
11	Annualized Premium Equivalent Sales	**145**	155	165	146	130	12 %	**300**	250	20 %	561
12	New Business CSM	**85**	83	134	106	86	(1)%	**168**	156	8 %	396
13	New Business Value	**48**	44	68	52	46	4 %	**92**	94	(2)%	214
14	General funds	**89,558**	88,304	89,434	89,629	87,930	2 %	**89,558**	87,930	2 %	89,434
15	Segregated funds	**57,296**	54,056	56,372	56,277	54,468	5 %	**57,296**	54,468	5 %	56,372
16	Total Assets under management	**146,854**	142,360	145,806	145,906	142,398	3 %	**146,854**	142,398	3 %	145,806

Canadian $ in millions - Key Metrics

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
17	Core earnings	**301**	331	319	332	194	55 %	**632**	555	14 %	1,206
18	Items excluded from core earnings	**(148)**	(193)	(238)	(407)	(158)	6 %	**(341)**	(1,088)	69 %	(1,733)
19	Net income (loss) attributed to shareholders	**153**	138	81	(75)	36	325 %	**291**	(533)	-	(527)
20	Annualized Premium Equivalent Sales	**201**	212	231	202	180	12 %	**413**	351	18 %	784
21	New Business CSM	**118**	114	188	145	119	(1)%	**232**	220	5 %	553
22	New Business Value	**66**	61	94	72	63	5 %	**127**	133	(5)%	299
23	Total assets under management	**208,350**	198,671	199,863	203,014	194,303	7 %	**208,350**	194,303	7 %	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.

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

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	*Risk adjustment release*	***52***	*54*	*53*	*51*	*52*	*0 %*	***106***	*109*	*(3)%*	*213*
2	*CSM recognized for service provided*	***55***	*51*	*49*	*46*	*42*	*31 %*	***106***	*80*	*33 %*	*175*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	**-**	-	-	-
4	Expected earnings on insurance contracts	**107**	105	102	97	94	14 %	**212**	189	12 %	388
5	Impact of new insurance business	**1**	(1)	-	(2)	(3)	-	**-**	(3)	100 %	(5)
6	Insurance experience gains (losses)	**(34)**	28	(26)	(45)	(88)	61 %	**(6)**	(109)	94 %	(180)
7	Other	**-**	7	5	(1)	5	(100)%	**7**	11	(36)%	15
8	Core Net Insurance Service Result	**74**	139	81	49	8	825 %	**213**	88	142 %	218
9	Expected investment earnings	**173**	169	193	211	217	(20)%	**342**	451	(24)%	855
10	Change in expected credit loss	**(10)**	(18)	(1)	23	(66)	85 %	**(28)**	(78)	64 %	(56)
11	Interest on required surplus	**34**	33	28	27	27	26 %	**67**	54	24 %	109
12	Other	**4**	(7)	(7)	7	-	-	**(3)**	1	-	1
13	Core Net Investment Result	**201**	177	213	268	178	13 %	**378**	428	(12)%	909
14	Non-directly attributable expenses	**(32)**	(33)	(26)	(30)	(33)	3 %	**(65)**	(69)	6 %	(125)
15	Other	**23**	15	14	12	14	64 %	**38**	30	27 %	56
16	Other core earnings	**(9)**	(18)	(12)	(18)	(19)	53 %	**(27)**	(39)	31 %	(69)
17	**Total core earnings (pre-tax)**	**266**	298	282	299	167	59 %	**564**	477	18 %	1,058
18	Core income tax (expense) recovery	**(48)**	(57)	(53)	(58)	(26)	(85)%	**(105)**	(85)	(24)%	(196)
19	**Total core earnings (post-tax)**	**218**	241	229	241	141	55 %	**459**	392	17 %	862
20	**Items excluded from core earnings**										
21	Market experience gains (losses)	**(110)**	(140)	(171)	(124)	(115)		**(250)**	(763)		(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	**2**	-	-	-	-		**2**	-		-
26	**Net income (loss) attributed to shareholders**	**110**	101	58	(54)	26	323 %	**211**	(371)	-	(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.

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(Canadian $ in millions, unaudited)

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
1	*Risk adjustment release*	***74***	*73*	*74*	*69*	*75*	*(1)%*	*0 %*	***147***	*155*	*(5)%*	*(3)%*	*298*
2	*CSM recognized for service provided*	***76***	*70*	*68*	*64*	*57*	*33 %*	*31 %*	***146***	*112*	*30 %*	*33 %*	*244*
3	*Expected earnings on short-term insurance business*	**-**	-	-	-	-	-	-	**-**	-	-	-	-
4	Expected earnings on insurance contracts	**150**	143	142	133	132	14 %	14 %	**293**	267	10 %	12 %	542
5	Impact of new insurance business	**-**	(1)	(1)	(2)	(4)	100 %	-	**(1)**	(4)	75 %	100 %	(7)
6	Insurance experience gains (losses)	**(45)**	37	(36)	(63)	(122)	63 %	61 %	**(8)**	(152)	95 %	94 %	(251)
7	Other	**(2)**	11	8	-	5	-	(100)%	**9**	14	(36)%	(36)%	22
8	Core Net Insurance Service Result	**103**	190	113	68	11	836 %	825 %	**293**	125	134 %	142 %	306
9	Expected investment earnings	**240**	230	269	291	300	(20)%	(20)%	**470**	636	(26)%	(24)%	1,196
10	Change in expected credit loss	**(14)**	(25)	(1)	32	(92)	85 %	85 %	**(39)**	(109)	64 %	64 %	(78)
11	Interest on required surplus	**46**	46	38	37	38	21 %	26 %	**92**	77	19 %	24 %	152
12	Other	**7**	(8)	(8)	8	-	-	-	**(1)**	2	-	-	2
13	Core Net Investment Result	**279**	243	298	368	246	13 %	13 %	**522**	606	(14)%	(12)%	1,272
14	Non-directly attributable expenses	**(44)**	(45)	(35)	(42)	(46)	4 %	3 %	**(89)**	(97)	8 %	6 %	(174)
15	Other	**30**	21	18	17	20	50 %	64 %	**51**	42	21 %	27 %	77
16	Other core earnings	**(14)**	(24)	(17)	(25)	(26)	46 %	53 %	**(38)**	(55)	31 %	31 %	(97)
17	**Total core earnings (pre-tax)**	**368**	409	394	411	231	59 %	59 %	**777**	676	15 %	18 %	1,481
18	Core income tax (expense) recovery	**(67)**	(78)	(75)	(79)	(37)	(81)%	(85)%	**(145)**	(121)	(20)%	(24)%	(275)
19	**Total core earnings (post-tax)**	**301**	331	319	332	194	55 %	55 %	**632**	555	14 %	17 %	1,206
20	**Items excluded from core earnings**												
21	Market experience gains (losses)	**(150)**	(193)	(238)	(172)	(158)			**(343)**	(1,088)			(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	**2**	-	-	-	-			**2**	-			-
26	**Net income (loss) attributed to shareholders**	**153**	138	81	(75)	36	325 %	323 %	**291**	(533)	-	-	(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.

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
	Changes in Contractual Service Margin, net of non-controlling interests										
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**2,097**	2,013	1,904	1,748	1,618	30 %	**2,013**	1,715	17 %	1,715
2	Impact of new insurance business	**85**	83	134	106	86	(1)%	**168**	156	8 %	396
3	Expected movements related to finance income or expenses	**17**	19	18	17	15	13 %	**36**	30	20 %	65
4	CSM recognized for service provided	**(55)**	(51)	(49)	(46)	(42)	(31)%	**(106)**	(80)	(33)%	(175)
5	Insurance experience gains (losses) and other	**24**	51	(16)	16	36	(33)%	**75**	59	27 %	59
6	**Organic CSM Movement**	**71**	102	87	93	95	(25)%	**173**	165	5 %	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	**73**	(18)	22	32	35	109 %	**55**	9	511 %	63
10	Reinsurance transactions, tax-related items and other	**6**	-	-	-	-	-	**6**	(141)	-	(141)
11	**Inorganic CSM Movement**	**79**	(18)	22	63	35	126 %	**61**	(132)	-	(47)
12	**Total CSM movement**	**150**	84	109	156	130	15 %	**234**	33	609 %	298
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**2,247**	2,097	2,013	1,904	1,748	29 %	**2,247**	1,748	29 %	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)**	**2,927**	2,760	2,649	2,386	2,329	26 %	**2,760**	2,468	12 %	2,468
15	Impact of new insurance business	**118**	114	188	145	119	(1)%	**232**	220	5 %	553
16	Expected movements related to finance income or expenses	**24**	26	25	24	20	20 %	**50**	42	19 %	91
17	CSM recognized for service provided	**(77)**	(69)	(68)	(64)	(57)	(35)%	**(146)**	(112)	(30)%	(244)
18	Insurance experience gains (losses) and other	**33**	69	(23)	22	50	(34)%	**102**	83	23 %	82
19	**Organic CSM Movement**	**98**	140	122	127	132	(26)%	**238**	233	2 %	482
20	Updates to actuarial methods and assumptions that adjust the CSM	**-**	-	-	43	-	-	**-**	-	-	43
21	Effect of movement in exchange rates	**54**	52	(41)	49	(124)		**106**	(123)		(115)
22	Impact of markets	**101**	(25)	31	44	49	106 %	**76**	10	660 %	85
23	Reinsurance transactions, tax-related items and other	**8**	-	(1)	-	-	-	**8**	(202)	-	(203)
24	**Inorganic CSM Movement**	**163**	27	(11)	136	(75)	-	**190**	(315)	-	(190)
25	**Total CSM movement**	**261**	167	111	263	57	358 %	**428**	(82)	-	292
26	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**3,188**	2,927	2,760	2,649	2,386	34 %	**3,188**	2,386	34 %	2,760

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

Income Statement

#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Expected incurred claims and other insurance service result	**1,951**	1,946	1,929	1,909	1,882	4 %	**3,897**	3,746	4 %	7,584
2	Change in risk adjustment for non-financial risk expired	**101**	104	103	96	113	(11)%	**205**	229	(10)%	428
3	CSM recognized for service provided	**113**	111	110	108	94	20 %	**224**	187	20 %	405
4	Recovery of insurance acquisition cashflows	**57**	53	50	46	43	33 %	**110**	84	31 %	180
5	Contracts under PAA	**-**	-	-	-	-	-	**-**	-	-	-
6	Insurance revenue	**2,222**	2,214	2,192	2,159	2,132	4 %	**4,436**	4,246	4 %	8,597
7	Incurred claims and other insurance service expenses	**(1,798)**	(1,675)	(1,837)	(1,782)	(1,936)	7 %	**(3,473)**	(3,722)	7 %	(7,341)
8	Losses and reversal of losses on onerous contracts (future service)	**(143)**	(173)	(74)	30	(31)	(361)%	**(316)**	(115)	(175)%	(159)
9	Changes to liabilities for incurred claims (past service)	**4**	3	(7)	(94)	(9)	-	**7**	16	(56)%	(85)
10	Amortization of insurance acquisition cashflows	**(58)**	(52)	(50)	(46)	(43)	(35)%	**(110)**	(84)	(31)%	(180)
11	Insurance service expenses	**(1,995)**	(1,897)	(1,968)	(1,892)	(2,019)	1 %	**(3,892)**	(3,905)	0 %	(7,765)
12	Allocation of reinsurance premium	**(1,101)**	(1,100)	(1,105)	(1,082)	(1,117)	1 %	**(2,201)**	(2,180)	(1)%	(4,367)
13	Amounts recovered from reinsurers	**967**	939	978	867	1,032	(6)%	**1,906**	1,970	(3)%	3,815
14	Net expenses from reinsurance contract held	**(134)**	(161)	(127)	(215)	(85)	(58)%	**(295)**	(210)	(40)%	(552)
15	**Total insurance service result**	**93**	156	97	52	28	232 %	**249**	131	90 %	280
16	Investment income	**1,083**	1,095	1,267	1,172	1,053	3 %	**2,178**	2,177	0 %	4,616
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**375**	(490)	217	297	280	34 %	**(115)**	(314)	63 %	200
18	Investment expenses	**(74)**	(66)	(176)	(78)	(77)	4 %	**(140)**	(142)	1 %	(396)
19	Net investment income (loss)	**1,384**	539	1,308	1,391	1,256	10 %	**1,923**	1,721	12 %	4,420
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	**(1,278)**	(1,020)	(1,588)	(1,852)	(1,345)	5 %	**(2,298)**	(2,927)	21 %	(6,367)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**(85)**	415	233	299	94	-	**330**	566	(42)%	1,098
22	Interest on required surplus	**34**	33	28	27	27	26 %	**67**	54	24 %	109
23	Decrease (increase) in investment contract liabilities	**(34)**	-	(8)	(14)	(25)	(36)%	**(34)**	1	-	(21)
24	Investment income related to segregated fund net assets	**4,480**	(1,376)	999	2,761	3,271	37 %	**3,104**	2,493	25 %	6,253
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**(4,480)**	1,376	(999)	(2,761)	(3,271)	(37)%	**(3,104)**	(2,493)	(25)%	(6,253)
26	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
27	**Total investment result**	**21**	(33)	(27)	(149)	7	200 %	**(12)**	(585)	98 %	(761)
28	Other revenue	**49**	27	28	46	24	104 %	**76**	41	85 %	115
29	General expenses	**(31)**	(34)	(27)	(32)	(34)	9 %	**(65)**	(70)	7 %	(129)
30	Commissions related to non-insurance contracts	**-**	2	3	6	1	(100)%	**2**	2	0 %	11
31	Interest expense	**(2)**	(2)	(2)	(2)	(3)	33 %	**(4)**	(6)	33 %	(10)
32	**Net income (loss) before income taxes**	**130**	116	72	(79)	23	465 %	**246**	(487)	-	(494)
33	Income tax (expense) recovery	**(20)**	(15)	(14)	25	3	-	**(35)**	116	-	127
34	**Net income (loss) net of income taxes**	**110**	101	58	(54)	26	323 %	**211**	(371)	-	(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**	**110**	101	58	(54)	26	323 %	**211**	(371)	-	(367)

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(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Income Statement												
1	**Revenue**												
2	Fee income	**2,061**	1,986	2,119	2,024	1,904	8 %	8 %	**4,047**	3,879	4 %	6 %	8,022
3	Investment income	**210**	137	164	191	193	9 %	8 %	**347**	346	0 %	1 %	701
4	**Total revenue**	**2,271**	2,123	2,283	2,215	2,097	8 %	8 %	**4,394**	4,225	4 %	6 %	8,723
5	General expenses	**852**	828	889	818	756	13 %		**1,680**	1,553	8 %		3,260
6	Commissions	**412**	392	398	390	361	14 %		**804**	739	9 %		1,527
7	Investment and other expenses	**384**	414	454	401	405	(5)%		**798**	830	(4)%		1,685
8	**Total expenses**	**1,648**	1,634	1,741	1,609	1,522	8 %		**3,282**	3,122	5 %		6,472
9	**Net income (loss) before income taxes**	**623**	489	542	606	575	8 %		**1,112**	1,103	1 %		2,251
10	Income tax (expense) recovery	**(103)**	(76)	(83)	(81)	(93)	(11)%		**(179)**	(177)	(1)%		(341)
11	**Net income (loss) net of income taxes**	**520**	413	459	525	482	8 %		**933**	926	1 %		1,910
12	Less: net income (loss) attributed to non-controlling interests	**6**	10	7	2	-	-		**16**	1	nm		10
13	**Net income (loss) attributed to shareholders**	**514**	403	452	523	482	7 %	7 %	**917**	925	(1)%	2 %	1,900
14	**Net income (loss) attributed to shareholders CER**	**514**	406	447	526	480		7 %	**920**	906		2 %	1,879
	Shareholders' Earnings Analysis												
15	**Revenue**												
16	Fee income	**2,061**	1,988	2,118	2,025	1,899	9 %		**4,049**	3,872	5 %		8,015
17	Investment income	**159**	158	167	150	170	(6)%		**317**	337	(6)%		654
18	**Total core revenue** [1]	**2,220**	2,146	2,285	2,175	2,069	7 %		**4,366**	4,209	4 %		8,669
19	General expenses	**818**	804	850	777	751	9 %		**1,622**	1,548	5 %		3,175
20	Commissions	**412**	392	398	390	361	14 %		**804**	739	9 %		1,527
21	Investment and other expenses	**384**	414	454	401	405	(5)%		**798**	830	(4)%		1,685
22	**Total core expenses**	**1,614**	1,610	1,702	1,568	1,517	6 %		**3,224**	3,117	3 %		6,387
23	Core income tax (expense) recovery	**(101)**	(88)	(93)	(82)	(89)	(13)%		**(189)**	(175)	(8)%		(350)
24	**Core earnings**	**505**	448	490	525	463	9 %	9 %	**953**	917	4 %	6 %	1,932
25	**Core earnings CER**	**505**	450	486	525	463		9 %	**955**	904		6 %	1,915
26	**Items excluded from core earnings**												
27	Market experience gains (losses)	**22**	(22)	(1)	18	16			**-**	5			22
28	Restructuring charge	**-**	-	(9)	-	-			**-**	-			(9)
29	Amortization of acquisition-related intangible assets [2]	**(16)**	(18)	(12)	(6)	-			**(34)**	-			(18)
30	Tax-related items and other	**3**	(5)	(16)	(14)	3			**(2)**	3			(27)
31	**Net income (loss) attributed to shareholders**	**514**	403	452	523	482	7 %	7 %	**917**	925	(1)%	2 %	1,900
32	**Net income (loss) attributed to shareholders CER**	**514**	406	447	526	480		7 %	**920**	906		2 %	1,879
33	**Core EBITDA** [1]	**693**	623	668	672	623	11 %	11 %	**1,316**	1,231	7 %	9 %	2,571
34	**Core EBITDA CER** [1]	**693**	627	663	674	622		11 %	**1,320**	1,213		9 %	2,550
35	Amortization of deferred acquisition costs and other depreciation	**62**	63	61	44	51	22 %		**125**	97	29 %		202
36	Amortization of deferred sales commissions	**25**	24	24	21	20	25 %		**49**	42	17 %		87
37	Total depreciation and amortization	**87**	87	85	65	71	23 %		**174**	139	25 %		289
38	**Core earnings before income taxes**	**606**	536	583	607	552	10 %		**1,142**	1,092	5 %		2,282
39	Core income tax (expense) recovery	**(101)**	(88)	(93)	(82)	(89)	(13)%		**(189)**	(175)	(8)%		(350)
40	**Core earnings**	**505**	448	490	525	463	9 %	9 %	**953**	917	4 %	6 %	1,932
41	**Core EBITDA Margin** [3]	**31.2%**	29.0%	29.2%	30.9%	30.1%	110 bps		**30.1%**	29.2%	90 bps		29.7%
42	**Net fee income yield (bps)** [3]	**41.2**	40.4	42.0	42.6	42.7	-1.5 bps		**40.8**	42.7	-1.9 bps		41.9
43	**Total deferred acquisition costs and deferred sales commissions**	**1,289**	1,266	1,207	1,223	1,194	8 %		**1,289**	1,194	8 %		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.

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(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Core earnings by Business Line												
1	Retirement	**260**	247	268	305	265	(2)%	(2)%	**507**	528	(4)%	(2)%	1,101
2	Retail	**162**	137	155	154	145	12 %	12 %	**299**	286	5 %	6 %	595
3	Institutional Asset Management	**83**	64	67	66	53	57 %	59 %	**147**	103	43 %	47 %	236
4	**Core earnings**	**505**	448	490	525	463	9 %	9 %	**953**	917	4 %	6 %	1,932
	Core EBITDA by Business Line												
5	Retirement	**354**	337	373	387	358	(1)%	(1)%	**691**	709	(3)%	(1)%	1,469
6	Retail	**220**	191	210	204	191	15 %	15 %	**411**	381	8 %	9 %	795
7	Institutional Asset Management	**119**	95	85	81	74	61 %	62 %	**214**	141	52 %	56 %	307
8	**Core EBITDA**	**693**	623	668	672	623	11 %	11 %	**1,316**	1,231	7 %	9 %	2,571
	Core earnings by Geographic Source												
9	Asia	**111**	87	116	149	126	(12)%	(12)%	**198**	264	(25)%	(23)%	529
10	Canada	**118**	112	117	124	109	8 %	8 %	**230**	219	5 %	5 %	460
11	U.S.	**276**	249	257	252	228	21 %	21 %	**525**	434	21 %	24 %	943
12	**Core earnings**	**505**	448	490	525	463	9 %	9 %	**953**	917	4 %	6 %	1,932
	Core EBITDA by Geographic Source												
13	Asia	**163**	136	153	185	170	(4)%	(4)%	**299**	356	(16)%	(14)%	694
14	Canada	**173**	165	174	180	161	7 %	7 %	**338**	325	4 %	4 %	679
15	U.S.	**357**	322	341	307	292	22 %	23 %	**679**	550	23 %	26 %	1,198
16	**Core EBITDA**	**693**	623	668	672	623	11 %	11 %	**1,316**	1,231	7 %	9 %	2,571

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(Canadian $ in millions, unaudited)

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Assets Under Management and Administration												
1	**Total WAM-managed Assets under management and administration [1]**	**1,461,404**	1,340,695	1,340,960	1,331,745	1,261,714	16 %	13 %	**1,461,404**	1,261,714	16 %	13 %	1,340,960
2	Less: Assets managed on behalf of other segments [2]	**(244,112)**	(230,577)	(234,370)	(233,702)	(222,676)	10 %		**(244,112)**	(222,676)	10 %		(234,370)
3	**Assets under management and administration [3]**	**1,217,292**	1,110,118	1,106,590	1,098,043	1,039,038	17 %	14 %	**1,217,292**	1,039,038	17 %	14 %	1,106,590
4	**Assets under management and administration CER**	**1,217,292**	1,123,532	1,134,910	1,112,756	1,067,732		14 %	**1,217,292**	1,067,732		14 %	1,134,910
5	Assets under administration [4]	**272,311**	245,326	246,021	241,359	225,360	21 %	17 %	**272,311**	225,360	21 %	17 %	246,021
	Total WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	**630,101**	569,533	572,613	575,220	536,639	17 %	14 %	**630,101**	536,639	17 %	14 %	572,613
7	Retail	**466,331**	426,136	432,834	440,149	419,133	11 %	9 %	**466,331**	419,133	11 %	9 %	432,834
8	Institutional Asset Management	**364,972**	345,026	335,513	316,376	305,942	19 %	16 %	**364,972**	305,942	19 %	16 %	335,513
9	**Total WAM-managed Assets under management and administration**	**1,461,404**	1,340,695	1,340,960	1,331,745	1,261,714	16 %	13 %	**1,461,404**	1,261,714	16 %	13 %	1,340,960
	Assets Under Management and Administration by Business Line												
10	Retirement	**630,101**	569,533	572,613	575,220	536,639	17 %	14 %	**630,101**	536,639	17 %	14 %	572,613
11	Retail	**381,305**	346,105	350,180	356,419	338,616	13 %	10 %	**381,305**	338,616	13 %	10 %	350,180
12	Institutional Asset Management [5]	**205,886**	194,480	183,797	166,404	163,783	26 %	23 %	**205,886**	163,783	26 %	23 %	183,797
13	**Assets under management and administration**	**1,217,292**	1,110,118	1,106,590	1,098,043	1,039,038	17 %	14 %	**1,217,292**	1,039,038	17 %	14 %	1,106,590
	Total WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	**278,750**	252,336	248,228	242,968	227,797	22 %	19 %	**278,750**	227,797	22 %	19 %	248,228
15	Canada	**345,109**	323,898	327,177	328,891	317,864	9 %	9 %	**345,109**	317,864	9 %	9 %	327,177
16	U.S. [6]	**837,545**	764,461	765,555	759,886	716,053	17 %	12 %	**837,545**	716,053	17 %	12 %	765,555
17	**Total WAM-managed Assets under management and administration**	**1,461,404**	1,340,695	1,340,960	1,331,745	1,261,714	16 %	13 %	**1,461,404**	1,261,714	16 %	13 %	1,340,960
	Assets Under Management and Administration by Geographic Source												
18	Asia	**181,504**	161,912	156,030	153,921	143,573	26 %	23 %	**181,504**	143,573	26 %	23 %	156,030
19	Canada	**292,174**	272,348	273,978	275,486	266,913	9 %	9 %	**292,174**	266,913	9 %	9 %	273,978
20	U.S. [6]	**743,614**	675,858	676,582	668,636	628,552	18 %	14 %	**743,614**	628,552	18 %	14 %	676,582
21	**Assets under management and administration**	**1,217,292**	1,110,118	1,106,590	1,098,043	1,039,038	17 %	14 %	**1,217,292**	1,039,038	17 %	14 %	1,106,590
	Assets Under Management and Administration by Asset Class [7]												
22	Equity	**398,797**	345,897	348,659	357,239	331,709	20 %	17 %	**398,797**	331,709	20 %	17 %	348,659
23	Fixed Income	**260,981**	261,855	260,090	259,438	252,459	3 %	1 %	**260,981**	252,459	3 %	1 %	260,090
24	Money Market	**38,863**	37,677	33,588	30,701	29,541	32 %	27 %	**38,863**	29,541	32 %	27 %	33,588
25	Asset Allocation	**297,110**	267,236	271,193	273,563	257,585	15 %	12 %	**297,110**	257,585	15 %	12 %	271,193
26	Balanced	**57,914**	52,711	54,964	59,438	58,668	(1)%	(3)%	**57,914**	58,668	(1)%	(3)%	54,964
27	Alternatives	**135,428**	129,993	126,445	110,007	106,392	27 %	23 %	**135,428**	106,392	27 %	23 %	126,445
28	**WAM-managed Assets under management by Asset Class**	**1,189,093**	1,095,369	1,094,939	1,090,386	1,036,354	15 %	12 %	**1,189,093**	1,036,354	15 %	12 %	1,094,939
29	Assets under administration	**272,311**	245,326	246,021	241,359	225,360	21 %	17 %	**272,311**	225,360	21 %	17 %	246,021
30	**Total WAM-managed Assets under management and administration**	**1,461,404**	1,340,695	1,340,960	1,331,745	1,261,714	16 %	13 %	**1,461,404**	1,261,714	16 %	13 %	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] Q2 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 managed real estate, timber, private equity, infrastructure, agriculture, senior loans and other ALDA assets.

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		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Average Assets Under Management and Administration												
1	**Total Average WAM-managed Assets under management and administration**	**1,398,380**	1,350,103	1,350,912	1,293,395	1,226,459	14 %	14 %	**1,375,662**	1,246,731	10 %	12 %	1,299,102
2	Less: Average assets managed on behalf of other segments [1]	**(236,769)**	(232,482)	(235,804)	(227,563)	(221,169)	7 %		**(235,204)**	(224,333)	5 %		(228,263)
3	**Average assets under management and administration**	**1,161,611**	1,117,621	1,115,108	1,065,832	1,005,290	16 %	15 %	**1,140,458**	1,022,398	12 %	13 %	1,070,839
4	**Average assets under management and administration CER**	**1,161,611**	1,125,327	1,112,081	1,067,681	1,007,957		15 %	**1,143,731**	1,008,930		13 %	1,063,453
5	Average assets under administration [2]	**259,200**	247,402	239,772	232,904	219,204	18 %	22 %	**254,461**	222,417	14 %	19 %	229,257
	Average WAM-Managed Assets Under Management and Administration by Business Line												
6	Retirement	**599,842**	574,525	571,958	550,456	510,949	17 %	17 %	**587,569**	519,522	13 %	15 %	540,762
7	Retail	**446,444**	435,908	441,256	431,455	410,853	9 %	8 %	**442,274**	420,701	5 %	7 %	428,644
8	Institutional Asset Management	**352,094**	339,670	337,698	311,484	304,657	16 %	16 %	**345,819**	306,508	13 %	15 %	329,696
9	**Average WAM-managed Assets under management and administration**	**1,398,380**	1,350,103	1,350,912	1,293,395	1,226,459	14 %	14 %	**1,375,662**	1,246,731	10 %	12 %	1,299,102
	Average Assets Under Management and Administration by Business Line												
10	Retirement	**599,842**	574,525	571,958	550,456	510,949	17 %	17 %	**587,569**	519,522	13 %	15 %	540,762
11	Retail	**363,651**	353,880	357,496	349,604	331,650	10 %	9 %	**359,523**	339,882	6 %	7 %	346,804
12	Institutional Asset Management [3]	**198,118**	189,216	185,654	165,772	162,691	22 %	22 %	**193,366**	162,994	19 %	21 %	183,273
13	**Average assets under management and administration**	**1,161,611**	1,117,621	1,115,108	1,065,832	1,005,290	16 %	15 %	**1,140,458**	1,022,398	12 %	13 %	1,070,839
	Average WAM-Managed Assets Under Management and Administration by Geographic Source												
14	Asia	**263,536**	250,135	247,128	235,189	224,624	17 %	17 %	**257,436**	225,901	14 %	17 %	234,177
15	Canada	**336,495**	329,530	328,578	322,826	310,347	8 %	8 %	**333,484**	312,989	7 %	7 %	319,500
16	U.S. [4]	**798,349**	770,438	775,206	735,380	691,488	15 %	15 %	**784,742**	707,841	11 %	13 %	745,425
17	**Average WAM-managed Assets under management and administration**	**1,398,380**	1,350,103	1,350,912	1,293,395	1,226,459	14 %	14 %	**1,375,662**	1,246,731	10 %	12 %	1,299,102
	Average Assets Under Management and Administration by Geographic Source												
18	Asia	**170,015**	159,140	155,540	148,642	141,505	20 %	20 %	**164,916**	142,105	16 %	19 %	147,574
19	Canada	**284,091**	276,874	275,184	270,695	259,307	10 %	10 %	**280,814**	261,239	7 %	7 %	267,193
20	U.S. [4]	**707,505**	681,607	684,384	646,495	604,478	17 %	16 %	**694,728**	619,054	12 %	15 %	656,072
21	**Average assets under management and administration**	**1,161,611**	1,117,621	1,115,108	1,065,832	1,005,290	16 %	15 %	**1,140,458**	1,022,398	12 %	13 %	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.

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#		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Changes in Assets Under Management and Administration												
1	**Beginning balance**	**1,110,118**	1,106,590	1,098,043	1,039,038	1,026,319	8 %		**1,106,590**	1,031,085	7 %		1,031,085
2	Assets acquired/(disposed)	**-**	3,464	17,512	1	2	(100)%		**3,464**	38	nm		17,551
3	Gross flows	**58,748**	56,032	49,949	47,326	43,831	34 %		**114,780**	94,105	22 %		191,380
4	Canada Wealth non-proprietary product net flows [1]	**541**	596	(1,895)	(1,571)	237	128 %		**1,137**	1,022	11 %		(2,444)
5	Exchange traded fund net flows [2]	**1,372**	1,823	806	656	359	282 %		**3,195**	581	450 %		2,043
6	Redemptions	**(60,250)**	(62,809)	(58,335)	(52,635)	(43,481)	(39)%		**(123,059)**	(94,273)	(31)%		(205,243)
7	Net Flows	**411**	(4,358)	(9,475)	(6,224)	946	(57)%		**(3,947)**	1,435	-		(14,264)
8	Investment income (loss) and other [3]	**106,763**	4,422	510	65,228	11,771	807 %		**111,185**	6,480	nm		72,218
9	**Ending balance**	**1,217,292**	1,110,118	1,106,590	1,098,043	1,039,038	17 %	14 %	**1,217,292**	1,039,038	17 %	14 %	1,106,590
10	**Total Net flows CER**	**411**	(4,367)	(9,461)	(6,254)	957		(57)%	**(3,956)**	1,532		-	(14,183)
11	**Total Gross flows CER**	**58,748**	56,655	49,912	47,886	44,275		33 %	**115,403**	93,591		23 %	191,389
	Changes in Assets Under Management and Administration - Retirement												
12	**Beginning balance**	**569,533**	572,613	575,220	536,639	522,751	9 %		**572,613**	521,979	10 %		521,979
13	Assets acquired/(disposed)	**-**	1	1	1	2	(100)%		**1**	38	(97)%		40
14	Gross flows	**15,640**	17,817	17,089	16,177	17,018	(8)%		**33,457**	34,782	(4)%		68,048
15	Redemptions	**(20,589)**	(20,618)	(24,300)	(17,812)	(14,994)	(37)%		**(41,207)**	(35,331)	(17)%		(77,443)
16	Net Flows	**(4,949)**	(2,801)	(7,211)	(1,635)	2,024	-		**(7,750)**	(549)	nm		(9,395)
17	Investment income (loss) and other	**65,517**	(280)	4,603	40,215	11,862	452 %		**65,237**	15,171	330 %		59,989
18	**Ending balance**	**630,101**	569,533	572,613	575,220	536,639	17 %	14 %	**630,101**	536,639	17 %	14 %	572,613
	Changes in Assets Under Management and Administration - Retail												
19	**Beginning balance**	**346,105**	350,180	356,419	338,616	339,653	2 %		**350,180**	348,938	0 %		348,938
20	Assets acquired/(disposed)	**-**	583	-	-	-	-		**583**	-	-		-
21	Gross flows	**27,277**	25,027	22,592	21,636	18,242	50 %		**52,304**	42,352	23 %		86,580
22	Canada Wealth non-proprietary product net flows [1]	**541**	596	(1,895)	(1,571)	237	128 %		**1,137**	1,022	11 %		(2,444)
23	Exchange traded fund net flows [2]	**1,372**	1,823	806	656	359	282 %		**3,195**	581	450 %		2,043
24	Redemptions	**(30,572)**	(33,241)	(27,127)	(24,645)	(21,999)	(39)%		**(63,813)**	(46,657)	(37)%		(98,429)
25	Net Flows	**(1,382)**	(5,795)	(5,624)	(3,924)	(3,161)	56 %		**(7,177)**	(2,702)	(166)%		(12,250)
26	Investment income (loss) and other	**36,582**	1,137	(615)	21,727	2,124	nm		**37,719**	(7,620)	-		13,492
27	**Ending balance**	**381,305**	346,105	350,180	356,419	338,616	13 %	10 %	**381,305**	338,616	13 %	10 %	350,180
	Changes in Assets Under Management and Administration - Institutional Asset Management [4]												
28	**Beginning balance**	**194,480**	183,797	166,404	163,783	163,915	19 %		**183,797**	160,168	15 %		160,168
29	Assets acquired/(disposed)	**-**	2,880	17,511	-	-	-		**2,880**	-	-		17,511
30	Gross flows	**15,831**	13,188	10,268	9,513	8,571	85 %		**29,019**	16,971	71 %		36,752
31	Redemptions	**(9,089)**	(8,950)	(6,908)	(10,178)	(6,488)	(40)%		**(18,039)**	(12,285)	(47)%		(29,371)
32	Net Flows	**6,742**	4,238	3,360	(665)	2,083	224 %		**10,980**	4,686	134 %		7,381
33	Investment income (loss) and other [3]	**4,664**	3,565	(3,478)	3,286	(2,215)	-		**8,229**	(1,071)	-		(1,263)
34	**Ending balance**	**205,886**	194,480	183,797	166,404	163,783	26 %	23 %	**205,886**	163,783	26 %	23 %	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 $1.4 billion in Q2 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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2 AER	2026 Q2 vs. 2025 Q2 CER	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025 AER	YTD 2026 vs. YTD 2025 CER	Fiscal 2025
	Changes in Assets Under Management and Administration - Asia												
1	**Beginning balance**	**161,912**	156,030	153,921	143,573	144,660	12 %		**156,030**	141,098	11 %		141,098
2	Assets acquired/(disposed)	**-**	3,464	1	1	2	(100)%		**3,464**	38	nm		40
3	Gross flows	**25,598**	21,365	17,116	15,953	13,716	87 %		**46,963**	29,177	61 %		62,246
4	Redemptions	**(21,899)**	(17,917)	(14,812)	(16,034)	(12,854)	(70)%		**(39,816)**	(25,204)	(58)%		(56,050)
5	Net Flows	**3,699**	3,448	2,304	(81)	862	329 %		**7,147**	3,973	80 %		6,196
6	Investment income (loss) and other	**15,893**	(1,030)	(196)	10,428	(1,951)	-		**14,863**	(1,536)	-		8,696
7	**Ending balance**	**181,504**	161,912	156,030	153,921	143,573	26 %	23 %	**181,504**	143,573	26 %	23 %	156,030
	Changes in Assets Under Management and Administration - Canada												
8	**Beginning balance**	**272,348**	273,978	275,486	266,913	259,446	5 %		**273,978**	260,651	5 %		260,651
9	Assets acquired/(disposed)	**-**	-	-	-	-	-		**-**	-	-		-
10	Gross flows	**5,837**	6,798	7,329	7,023	5,776	1 %		**12,635**	13,698	(8)%		28,050
11	Canada Wealth non-proprietary product net flows [1]	**541**	596	(1,895)	(1,571)	237	128 %		**1,137**	1,022	11 %		(2,444)
12	Exchange traded fund net flows [2]	**811**	1,004	271	300	186	336 %		**1,815**	369	392 %		940
13	Redemptions	**(9,451)**	(10,634)	(10,511)	(10,838)	(7,177)	(32)%		**(20,085)**	(16,365)	(23)%		(37,714)
14	Net Flows	**(2,262)**	(2,236)	(4,806)	(5,086)	(978)	(131)%		**(4,498)**	(1,276)	(253)%		(11,168)
15	Investment income (loss) and other	**22,088**	606	3,298	13,659	8,445	162 %		**22,694**	7,538	201 %		24,495
16	**Ending balance**	**292,174**	272,348	273,978	275,486	266,913	9 %	9 %	**292,174**	266,913	9 %	9 %	273,978
	Changes in Assets Under Management and Administration - U.S. [3]												
17	**Beginning balance**	**675,858**	676,582	668,636	628,552	622,213	9 %		**676,582**	629,336	8 %		629,336
18	Assets acquired/(disposed)	**-**	-	17,511	-	-	-		**-**	-	-		17,511
19	Gross flows	**27,313**	27,869	25,504	24,350	24,339	12 %		**55,182**	51,230	8 %		101,084
20	Exchange traded fund net flows [2]	**561**	819	535	356	173	224 %		**1,380**	212	551 %		1,103
21	Redemptions	**(28,900)**	(34,258)	(33,012)	(25,763)	(23,450)	(23)%		**(63,158)**	(52,704)	(20)%		(111,479)
22	Net Flows	**(1,026)**	(5,570)	(6,973)	(1,057)	1,062	-		**(6,596)**	(1,262)	(423)%		(9,292)
23	Investment income (loss) and other [4]	**68,782**	4,846	(2,592)	41,141	5,277	nm		**73,628**	478	nm		39,027
24	**Ending balance**	**743,614**	675,858	676,582	668,636	628,552	18 %	14 %	**743,614**	628,552	18 %	14 %	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 $1.4 billion in Q2 2026.

Corporate & Other

Corporate and Other

(Canadian $ in millions, unaudited)

Shareholders' Earnings Analysis

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	**Core earnings**										
2	Corporate and other	**(115)**	(115)	(14)	(9)	(70)	(64)%	**(230)**	(197)	(17)%	(220)
3	**Total core earnings (loss)**	**(115)**	(115)	(14)	(9)	(70)	(64)%	**(230)**	(197)	(17)%	(220)
4	**Items excluded from core earnings**										
5	Market experience gains (losses)	**190**	(112)	77	16	121		**78**	(41)		52
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		82
10	**Net income attributed to shareholders**	**75**	(227)	91	7	51	47 %	**(152)**	(184)	17 %	(86)

Assets Under Management

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
11	General fund - Corporate and Investments (before derivative reclassification)	**21,861**	19,695	21,818	20,970	18,516	18 %	**21,861**	18,516	18 %	21,818
12	Derivative reclassification [2]	**3,249**	4,317	4,737	3,308	4,531	(28)%	**3,249**	4,531	(28)%	4,737
13	General fund - Corporate and Investments (after derivative reclassification)	**25,110**	24,012	26,555	24,278	23,047	9 %	**25,110**	23,047	9 %	26,555
14	General fund - Reinsurance	**656**	744	664	665	624	5 %	**656**	624	5 %	664
15	Segregated funds - elimination of amounts held by the Company	**(48)**	(35)	(47)	(52)	(31)	(54)%	**(48)**	(31)	(54)%	(47)
16	**Total assets under management**	**25,718**	24,721	27,172	24,891	23,640	9 %	**25,718**	23,640	9 %	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)

Drivers of Earnings - Core

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	*Risk adjustment release*	**-**	-	-	-	-	-	**-**	-	-	-
2	*CSM recognized for service provided*	***(3)***	*(2)*	*(2)*	*(3)*	*(2)*	*(50)%*	***(5)***	*(4)*	*(25)%*	*(9)*
3	*Expected earnings on short-term insurance business*	***9***	*26*	*28*	*49*	*18*	*(50)%*	***35***	*42*	*(17)%*	*119*
4	Expected earnings on insurance contracts	**6**	24	26	46	16	(63)%	**30**	38	(21)%	110
5	Impact of new insurance business	**-**	(1)	-	-	-	-	**(1)**	(1)	0 %	(1)
6	Insurance experience gains (losses)	**4**	(3)	42	(4)	10	(60)%	**1**	(46)	-	(8)
7	Other	**2**	(1)	-	-	-	-	**1**	-	-	-
8	Core Net Insurance Service Result	**12**	19	68	42	26	(54)%	**31**	(9)	-	101
9	Expected investment earnings	**8**	8	9	10	10	(20)%	**16**	21	(24)%	40
10	Change in expected credit loss	**-**	(2)	(3)	1	(3)	100 %	**(2)**	(6)	67 %	(8)
11	Expected earnings on surplus	**245**	255	270	259	262	(6)%	**500**	539	(7)%	1,068
12	Interest on required surplus	**(198)**	(197)	(185)	(184)	(185)	(7)%	**(395)**	(374)	(6)%	(743)
13	Other	**(1)**	-	-	-	-	-	**(1)**	-	-	-
14	Core Net Investment Result	**54**	64	91	86	84	(36)%	**118**	180	(34)%	357
15	Non-directly attributable expenses	**(82)**	(98)	(86)	(91)	(73)	(12)%	**(180)**	(152)	(18)%	(329)
16	Other	**(130)**	(142)	(139)	(137)	(139)	6 %	**(272)**	(277)	2 %	(553)
17	Other core earnings	**(212)**	(240)	(225)	(228)	(212)	0 %	**(452)**	(429)	(5)%	(882)
18	**Total core earnings (pre-tax)**	**(146)**	(157)	(66)	(100)	(102)	(43)%	**(303)**	(258)	(17)%	(424)
19	Core income tax (expense) recovery	**31**	42	52	91	32	(3)%	**73**	61	20 %	204
20	**Total core earnings (post-tax)**	**(115)**	(115)	(14)	(9)	(70)	(64)%	**(230)**	(197)	(17)%	(220)
21	**Items excluded from core earnings**										
22	Market experience gains (losses)	**190**	(112)	77	16	121		**78**	(41)		52
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		82
27	**Net income (loss) attributed to shareholders**	**75**	(227)	91	7	51	47 %	**(152)**	(184)	17 %	(86)

[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)

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

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	**CSM Opening Balance net of non-controlling interests (pre-tax)**	**2**	-	(1)	11	11	(82)%	**-**	10	(100)%	10
2	Impact of new insurance business	**-**	-	-	-	-	-	**-**	-	-	-
3	Expected movements related to finance income or expenses	**(1)**	(1)	(1)	(1)	(1)	0 %	**(2)**	(2)	0 %	(4)
4	CSM recognized for service provided	**3**	2	2	3	2	50 %	**5**	4	25 %	9
5	Insurance experience gains (losses) and other	**-**	1	-	-	-	-	**1**	-	-	-
6	**Organic CSM Movement**	**2**	2	1	2	1	100 %	**4**	2	100 %	5
7	Updates to actuarial methods and assumptions that adjust the CSM	**-**	-	-	(15)	-	-	**-**	-	-	(15)
8	Effect of movement in exchange rates	**-**	-	-	1	(1)		**-**	(1)		-
9	Impact of markets	**-**	-	-	-	-	-	**-**	-	-	-
10	Reinsurance transactions, tax-related items and other	**-**	-	-	-	-	-	**-**	-	-	-
11	**Inorganic CSM Movement**	**-**	-	-	(14)	(1)	100 %	**-**	(1)	100 %	(15)
12	**Total CSM movement**	**2**	2	1	(12)	-	-	**4**	1	300 %	(10)
13	**CSM Closing Balance, net of non-controlling interests (pre-tax)**	**4**	2	-	(1)	11	(64)%	**4**	11	(64)%	-

Corporate and Other

(Canadian $ in millions, unaudited)

Income Statement

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
1	Insurance service revenue	**(4)**	18	22	41	9	-	**14**	23	(39)%	86
2	Insurance service expenses	**17**	(1)	47	(4)	15	13 %	**16**	(36)	-	7
3	Allocation of reinsurance premium	**12**	9	8	9	9	33 %	**21**	18	17 %	35
4	Amounts recovered from reinsurers	**(14)**	(6)	(11)	(3)	(7)	(100)%	**(20)**	(14)	(43)%	(28)
5	Net expenses from reinsurance contract held	**(2)**	3	(3)	6	2	-	**1**	4	(75)%	7
6	**Total insurance service result**	**11**	20	66	43	26	(58)%	**31**	(9)	-	100
7	Investment income	**427**	248	343	272	391	9 %	**675**	531	27 %	1,146
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	**-**	(40)	-	(39)	(4)	100 %	**(40)**	1	-	(38)
9	Investment expenses	**153**	162	159	172	138	11 %	**315**	287	10 %	618
10	Net investment income (loss)	**580**	370	502	405	525	10 %	**950**	819	16 %	1,726
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	**9**	7	8	8	3	200 %	**16**	10	60 %	26
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	**-**	-	-	1	4	(100)%	**-**	4	(100)%	5
13	Interest on required surplus	**(198)**	(197)	(185)	(184)	(185)	(7)%	**(395)**	(374)	(6)%	(743)
14	Decrease (increase) in investment contract liabilities	**(2)**	(1)	-	(1)	(1)	(100)%	**(3)**	3	-	2
15	Investment income related to segregated fund net assets	**(312)**	141	133	126	121	-	**(171)**	260	-	519
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	**312**	(141)	(133)	(126)	(121)	-	**171**	(260)	-	(519)
17	Segregated fund related investment result	**-**	-	-	-	-	-	**-**	-	-	-
18	**Total investment result**	**389**	179	325	229	346	12 %	**568**	462	23 %	1,016
19	Other revenue	**(51)**	(203)	(112)	(87)	(77)	34 %	**(254)**	(166)	(53)%	(365)
20	General expenses	**(107)**	(131)	(121)	(125)	(110)	3 %	**(238)**	(231)	(3)%	(477)
21	Commissions related to non-insurance contracts	**11**	10	8	13	8	38 %	**21**	18	17 %	39
22	Interest expense	**(150)**	(158)	(157)	(160)	(156)	4 %	**(308)**	(310)	1 %	(627)
23	**Net income (loss) before income taxes**	**103**	(283)	9	(87)	37	178 %	**(180)**	(236)	24 %	(314)
24	Income tax (expense) recovery	**(23)**	56	82	94	14	-	**33**	50	(34)%	226
25	**Net income (loss) net of income taxes**	**80**	(227)	91	7	51	57 %	**(147)**	(186)	21 %	(88)
26	Less: net income (loss) attributed to non-controlling interests	**5**	-	-	-	-	-	**5**	(2)	-	(2)
27	Less: net income (loss) attributed to participating policyholders	**-**	-	-	-	-	-	**-**	-	-	-
28	**Net income (loss) attributed to shareholders**	**75**	(227)	91	7	51	47 %	**(152)**	(184)	17 %	(86)

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian $ in millions, unaudited)

		As at Q2 2026	%	As at Q1 2026	%	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%
	Carrying value										
1	**Cash and short-term securities**	**27,540**	**5.7 %**	**24,988**	**5.4 %**	**26,703**	**5.8 %**	**25,832**	**5.6 %**	**23,773**	**5.4 %**
2	Debt securities										
3	Government										
4	Canadian government & agency	18,550	3.8 %	18,821	4.1 %	18,674	4.1 %	19,382	4.2 %	19,625	4.5 %
5	US government & agency	27,004	5.6 %	26,802	5.8 %	27,266	5.9 %	29,508	6.4 %	27,804	6.3 %
6	Foreign governments & agency	42,110	8.7 %	39,668	8.6 %	37,482	8.1 %	37,847	8.2 %	37,310	8.5 %
7	Corporate	131,739	27.1 %	127,067	27.5 %	128,430	27.9 %	127,401	27.9 %	121,865	27.8 %
8	Securitized										
9	CMBS	805	0.2 %	811	0.2 %	785	0.2 %	816	0.2 %	249	0.1 %
10	RMBS	1	0.0 %	1	0.0 %	1	0.0 %	1	0.0 %	1	0.0 %
11	ABS	2,664	0.5 %	2,001	0.4 %	1,476	0.3 %	1,524	0.3 %	1,515	0.3 %
12	**Total debt securities**	**222,873**	**45.9 %**	**215,171**	**46.6 %**	**214,114**	**46.5 %**	**216,479**	**47.2 %**	**208,369**	**47.5 %**
13	**Private placement debt**	**54,883**	**11.3 %**	**52,432**	**11.4 %**	**51,782**	**11.3 %**	**51,278**	**11.2 %**	**49,014**	**11.2 %**
14	Mortgages										
15	Commercial										
16	Retail	7,967	1.6 %	7,857	1.7 %	7,925	1.7 %	7,920	1.7 %	7,891	1.8 %
17	Office	7,002	1.4 %	7,081	1.5 %	7,125	1.5 %	7,338	1.6 %	7,280	1.7 %
18	Multi family residential	6,754	1.4 %	6,724	1.5 %	6,626	1.4 %	6,562	1.4 %	6,398	1.5 %
19	Industrial	6,243	1.3 %	6,163	1.3 %	6,059	1.3 %	6,064	1.3 %	5,977	1.4 %
20	Other commercial	2,491	0.5 %	2,464	0.5 %	2,312	0.5 %	2,373	0.5 %	2,379	0.4 %
21	Other mortgages										
22	Manulife Bank single/multi family residential	28,358	5.8 %	27,239	5.9 %	26,784	5.8 %	26,193	5.7 %	25,263	5.8 %
23	Agriculture	285	0.2 %	285	0.1 %	288	0.2 %	297	0.2 %	291	0.1 %
24	**Total mortgages** [1]	**59,100**	**12.2 %**	**57,813**	**12.5 %**	**57,119**	**12.4 %**	**56,747**	**12.4 %**	**55,479**	**12.7 %**
25	**Loans to bank clients**	**3,043**	**0.6 %**	**2,866**	**0.6 %**	**2,735**	**0.6 %**	**2,550**	**0.5 %**	**2,506**	**0.6 %**
26	Public equities										
27	Participating Policyholders	32,987	6.8 %	26,985	5.8 %	27,346	5.9 %	25,624	5.6 %	22,019	5.0 %
28	Non-Participating Products & Pass-Through Products	10,945	2.2 %	9,922	2.2 %	10,354	2.3 %	10,140	2.2 %	9,500	2.2 %
29	Global Wealth and Asset Management	1,580	0.3 %	1,571	0.3 %	1,583	0.3 %	1,576	0.3 %	1,530	0.3 %
30	Corporate and Other Segment	2,761	0.6 %	2,182	0.5 %	1,687	0.4 %	1,940	0.4 %	1,619	0.4 %
31	**Total public equities**	**48,273**	**9.9 %**	**40,660**	**8.8 %**	**40,971**	**8.9 %**	**39,279**	**8.5 %**	**34,668**	**7.9 %**
	Real estate & other invested assets										
32	Alternative long-duration assets										
33	Office	3,829	0.8 %	3,792	0.8 %	4,312	0.9 %	4,410	1.0 %	4,409	1.0 %
34	Industrial	2,557	0.5 %	2,509	0.6 %	2,476	0.5 %	2,532	0.5 %	2,507	0.6 %
35	Company use	2,698	0.6 %	2,655	0.6 %	2,631	0.6 %	2,655	0.6 %	2,625	0.6 %
36	Other	3,373	0.7 %	3,311	0.7 %	3,263	0.8 %	3,303	0.7 %	3,226	0.7 %
37	**Total real estate** [2]	**12,457**	**2.6 %**	**12,267**	**2.7 %**	**12,682**	**2.8 %**	**12,900**	**2.8 %**	**12,767**	**2.9 %**
38	Infrastructure	19,841	4.1 %	19,260	4.2 %	18,629	4.1 %	19,077	4.2 %	18,293	4.2 %
39	Private equity	20,042	4.1 %	19,220	4.2 %	18,466	4.0 %	17,944	3.9 %	17,494	4.0 %
40	Timberland	4,119	0.8 %	4,007	0.9 %	4,031	0.9 %	4,081	0.9 %	3,877	0.9 %
41	Energy [3]	1,878	0.4 %	1,756	0.4 %	1,658	0.4 %	1,776	0.4 %	1,798	0.4 %
42	Farmland	2,063	0.4 %	2,038	0.4 %	1,981	0.4 %	2,052	0.4 %	1,968	0.4 %
43	Real Estate Interests	4,577	1.0 %	4,349	0.8 %	4,202	0.8 %	4,099	0.9 %	3,790	0.9 %
44	Other	32	0.0 %	63	0.0 %	62	0.0 %	63	0.0 %	61	0.0 %
45	**Total alternative long-duration assets**	**65,009**	**13.4 %**	**62,960**	**13.6 %**	**61,711**	**13.4 %**	**61,992**	**13.5 %**	**60,048**	**13.7 %**
46	Leveraged leases	4,507	0.9 %	4,388	1.0 %	4,266	0.9 %	4,291	1.0 %	4,165	0.9 %
47	Other	549	0.1 %	536	0.1 %	527	0.2 %	519	0.1 %	444	0.1 %
48	**Total real estate & other invested assets**	**70,065**	**14.4 %**	**67,884**	**14.7 %**	**66,504**	**14.5 %**	**66,802**	**14.6 %**	**64,657**	**14.7 %**
49	**Total invested assets**	**485,777**	**100.0 %**	**461,814**	**100.0 %**	**459,928**	**100.0 %**	**458,967**	**100.0 %**	**438,466**	**100.0 %**
	Fair value										
50	Real estate	12,591		12,397		12,813		13,030		12,893	
51	Total alternative long-duration assets	66,361		64,235		62,945		63,295		61,252	
52	Total real estate & other invested assets	71,417		69,159		67,737		68,105		65,862	

[1] Includes government insured mortgages ($8,981 million or 15% as at June 30, 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	1.4 %	2,369	52.1 %	1,175	21.1 %	256	81.5 %	3,829	30.7 %
2	**As at**	Industrial	393	19.5 %	550	12.1 %	1,556	27.8 %	58	18.5 %	2,557	20.5 %
3	**Q2 2026**	Company use	1,600	79.1 %	610	13.4 %	488	8.8 %	-	- %	2,698	21.7 %
4		Other	-	- %	1,016	22.4 %	2,357	42.3 %	-	- %	3,373	27.1 %
5		**Total**	**2,022**	**100.0 %**	**4,545**	**100.0 %**	**5,576**	**100.0 %**	**314**	**100.0 %**	**12,457**	**100.0 %**
6		Office	29	1.5 %	2,349	52.0 %	1,167	21.3 %	247	81.5 %	3,792	30.9 %
7	**As at**	Industrial	380	19.2 %	548	12.1 %	1,525	27.9 %	56	18.5 %	2,509	20.5 %
8	**Q1 2026**	Company use	1,572	79.3 %	604	13.4 %	479	8.8 %	-	- %	2,655	21.6 %
9		Other	-	- %	1,014	22.5 %	2,297	42.0 %	-	- %	3,311	27.0 %
10		**Total**	**1,981**	**100.0 %**	**4,515**	**100.0 %**	**5,468**	**100.0 %**	**303**	**100.0 %**	**12,267**	**100.0 %**
11		Office	226	10.5 %	2,645	54.9 %	1,209	22.3 %	232	81.1 %	4,312	34.0 %
12	**As at**	Industrial	369	17.1 %	550	11.4 %	1,503	27.7 %	54	18.9 %	2,476	19.5 %
13	**Q4 2025**	Company use	1,558	72.4 %	609	12.6 %	464	8.5 %	-	- %	2,631	20.7 %
14		Other	-	- %	1,012	21.1 %	2,251	41.5 %	-	- %	3,263	25.8 %
15		**Total**	**2,153**	**100.0 %**	**4,816**	**100.0 %**	**5,427**	**100.0 %**	**286**	**100.0 %**	**12,682**	**100.0 %**
16		Office	150	7.2 %	2,626	54.5 %	1,400	24.6 %	234	81.5 %	4,410	34.2 %
17	**As at**	Industrial	369	17.6 %	556	11.5 %	1,554	27.3 %	53	18.5 %	2,532	19.6 %
18	**Q3 2025**	Company use	1,578	75.2 %	609	12.6 %	468	8.2 %	-	- %	2,655	20.6 %
19		Other	-	- %	1,025	21.4 %	2,278	39.9 %	-	- %	3,303	25.6 %
20		**Total**	**2,097**	**100.0 %**	**4,816**	**100.0 %**	**5,700**	**100.0 %**	**287**	**100.0 %**	**12,900**	**100.0 %**
21		Office	150	7.3 %	2,648	54.7 %	1,384	24.8 %	227	81.9 %	4,409	34.5 %
22	**As at**	Industrial	362	17.5 %	558	11.5 %	1,537	27.5 %	50	18.1 %	2,507	19.6 %
23	**Q2 2025**	Company use	1,556	75.2 %	610	12.6 %	459	8.3 %	-	- %	2,625	20.6 %
24		Other	-	- %	1,026	21.2 %	2,200	39.4 %	-	- %	3,226	25.3 %
25		**Total**	**2,068**	**100.0 %**	**4,842**	**100.0 %**	**5,580**	**100.0 %**	**277**	**100.0 %**	**12,767**	**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 Q2 2026	%	As at Q1 2026	%	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%
1	Debt Securities	AAA	1	19,792	9%	18,994	9%	18,841	9%	18,867	9%	17,775	9%
2		AA	1	52,212	23%	54,216	25%	55,150	26%	57,324	26%	54,928	26%
3		A	1	91,952	41%	85,263	40%	83,761	39%	84,422	39%	81,897	39%
4		BBB	2	54,054	24%	51,981	24%	51,823	24%	51,090	24%	48,923	24%
5		BB	3	4,367	3%	4,414	2%	4,416	2%	4,681	2%	4,643	2%
6		B & lower, and unrated	4 & below	496	0%	303	0%	123	0%	95	0%	203	0%
7		**Total**		**222,873**	**100%**	**215,171**	**100%**	**214,114**	**100%**	**216,479**	**100%**	**208,369**	**100%**
8	Private Placements	AAA	1	560	1%	349	1%	313	1%	308	1%	310	1%
9		AA	1	8,043	15%	7,989	15%	7,866	15%	7,820	15%	7,072	14%
10		A	1	19,473	35%	18,402	35%	18,622	36%	18,561	36%	17,914	36%
11		BBB	2	18,994	35%	18,568	35%	18,211	35%	18,017	35%	17,433	36%
12		BB	3	1,109	2%	959	2%	1,027	2%	950	2%	842	2%
13		B & lower, and unrated	4 & below	6,704	12%	6,165	12%	5,743	11%	5,622	11%	5,443	11%
14		**Total**		**54,883**	**100%**	**52,432**	**100%**	**51,782**	**100%**	**51,278**	**100%**	**49,014**	**100%**
15	Total	AAA	1	20,352	7%	19,343	7%	19,154	7%	19,175	7%	18,085	7%
16		AA	1	60,255	22%	62,205	23%	63,016	24%	65,144	24%	62,000	24%
17		A	1	111,425	40%	103,665	39%	102,383	39%	102,983	39%	99,811	39%
18		BBB	2	73,048	26%	70,549	27%	70,034	26%	69,107	26%	66,356	26%
19		BB	3	5,476	2%	5,373	2%	5,443	2%	5,631	2%	5,485	2%
20		B & lower, and unrated	4 & below	7,200	3%	6,468	2%	5,866	2%	5,717	2%	5,646	2%
21		**Total**		**277,756**	**100%**	**267,603**	**100%**	**265,896**	**100%**	**267,757**	**100%**	**257,383**	**100%**

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

		Region	As at Q2 2026	%	As at Q1 2026	%	As at Q4 2025	%	As at Q3 2025	%	As at Q2 2025	%
22	Debt Securities	U.S.	99,435	45%	96,197	45%	97,004	45%	99,257	46%	93,721	45%
23		Canada	40,273	18%	40,089	18%	40,676	19%	40,789	19%	40,423	19%
24		Europe	16,095	7%	15,207	7%	14,821	7%	14,467	7%	13,736	7%
25		Asia & Other	67,070	30%	63,678	30%	61,613	29%	61,966	28%	60,489	29%
26		**Total**	**222,873**	**100%**	**215,171**	**100%**	**214,114**	**100%**	**216,479**	**100%**	**208,369**	**100%**
27	Private Placements	U.S.	30,312	55%	28,809	55%	28,403	55%	28,061	55%	26,532	54%
28		Canada	11,330	21%	10,941	21%	11,015	21%	11,133	22%	10,838	22%
29		Europe	4,397	8%	4,215	8%	4,269	8%	4,200	8%	4,013	8%
30		Asia & Other	8,844	16%	8,468	16%	8,095	16%	7,884	15%	7,632	16%
31		**Total**	**54,883**	**100%**	**52,432**	**100%**	**51,782**	**100%**	**51,278**	**100%**	**49,014**	**100%**
32	Total	U.S.	129,747	47%	125,006	47%	125,407	47%	127,317	48%	120,252	47%
33		Canada	51,603	19%	51,030	19%	51,691	20%	51,922	19%	51,261	20%
34		Europe	20,492	7%	19,422	7%	19,090	7%	18,667	7%	17,749	7%
35		Asia & Other	75,914	27%	72,145	27%	69,708	26%	69,851	26%	68,121	26%
36		**Total**	**277,756**	**100%**	**267,603**	**100%**	**265,896**	**100%**	**267,757**	**100%**	**257,383**	**100%**

[1] The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2026, the Company had $109 million (March 31, 2026: $110 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 Q2 2026			As at Q1 2026			As at Q4 2025			As at Q3 2025			As at Q2 2025		
		Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %	Carrying value	%	Investment grade %
1	**Government & agency**	91,906	33%	97%	89,528	34%	97%	87,734	33%	97%	91,033	34%	97%	88,943	35%	97%
2	**Utilities**	48,272	18%	98%	46,099	17%	98%	45,795	17%	98%	46,250	17%	98%	43,896	17%	98%
3	**Financial**	39,399	14%	92%	38,112	14%	92%	39,342	15%	92%	38,326	14%	92%	37,337	15%	92%
4	**Energy**	17,696	7%	99%	17,320	7%	99%	16,932	7%	99%	16,408	6%	99%	15,614	6%	98%
5	**Consumer (non-cyclical)**	25,957	9%	90%	24,541	9%	90%	24,776	9%	91%	24,684	9%	92%	23,129	9%	92%
6	**Industrial**	25,675	9%	95%	24,920	9%	95%	24,840	9%	96%	25,178	10%	96%	24,076	9%	96%
7	**Basic materials**	6,382	2%	96%	6,235	2%	96%	6,313	2%	97%	6,157	2%	96%	5,800	2%	96%
8	**Consumer (cyclical)**	10,276	4%	94%	9,880	4%	94%	10,039	4%	94%	9,712	4%	94%	9,247	4%	94%
9	**Securitized MBS/ABS**	3,533	1%	98%	2,922	1%	98%	2,372	1%	95%	2,472	1%	96%	1,908	1%	97%
10	**Telecommunications**	3,674	1%	97%	3,567	1%	97%	3,514	1%	98%	3,483	1%	97%	3,320	1%	97%
11	**Technology**	2,738	1%	82%	2,738	1%	84%	2,759	1%	89%	2,786	1%	92%	2,855	1%	92%
12	**Media & internet**	2,022	1%	96%	1,568	1%	97%	1,327	1%	97%	1,147	1%	96%	1,140	0%	96%
13	**Diversified & miscellaneous**	226	0%	73%	173	0%	72%	153	0%	67%	121	0%	75%	118	0%	75%
14	**Total**	**277,756**	**100%**	**95%**	**267,603**	**100%**	**96%**	**265,896**	**100%**	**96%**	**267,757**	**100%**	**96%**	**257,383**	**100%**	**96%**

Unrealized (losses)

		As at Q2 2026				As at Q1 2026				As at Q4 2025				As at Q3 2025				As at Q2 2025			
		Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) $	Gross unrealized (losses) %	Amounts < 80% cost > 6 months
15	**Debt securities**																				
16	*Government*	97,507	(11,678)	12%	(8,124)	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)
17	*Corporate*																				
18	Financials	33,242	(1,070)	3%	(304)	32,140	(1,122)	3%	(260)	33,253	(1,049)	3%	(240)	32,342	(1,102)	3%	(264)	31,714	(1,189)	4%	(239)
19	Non-financials	105,290	(7,400)	7%	(3,470)	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)
20	*Securitized*																				
21	CMBS	811	(15)	2%	-	816	(15)	2%	-	783	(14)	2%	(0)	815	(15)	2%	(0)	254	(4)	2%	(0)
22	RMBS	1	-	0%	-	1	-	0%	-	1	-	0%	-	1	-	0%	-	1	-	0%	-
23	ABS	2,723	(63)	2%	(0)	2,060	(64)	3%	(0)	1,532	(61)	4%	(0)	1,590	(70)	4%	(0)	1,593	(82)	5%	(0)
24	**Private placement debt**	58,297	(3,730)	6%	(1,539)	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)
25	**Debt instruments** [1]	**297,871**	**(23,956)**	**8%**	**(13,437)**	**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)**

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

Regulatory Capital

(Canadian $ in millions, unaudited)

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
1	Tier 1 capital					
2	Common shares	47,899	47,899	47,899	47,899	47,899
3	Retained earnings	(4,973)	(7,227)	(8,505)	(1,867)	(3,706)
4	Other Tier 1 capital*	55,354	52,304	50,943	50,939	46,963
5	Gross Tier 1 capital	98,280	92,976	90,337	96,971	91,156
6	Deductions:					
7	Goodwill and Intangibles	(10,907)	(10,782)	(10,621)	(9,296)	(9,161)
8	Other	(20,311)	(18,573)	(17,063)	(24,088)	(19,630)
9	Tier 1 capital (A)	67,062	63,621	62,653	63,587	62,365
10	Tier 2 Capital					
11	Gross Tier 2 capital	11,866	11,981	11,607	11,817	9,203
12	Deductions	138	135	132	132	130
13	Tier 2 capital (B)	11,728	11,846	11,475	11,685	9,073
14	**Total Available Capital (C) = (A+B)**	78,790	75,467	74,128	75,272	71,438
15	**Surplus Allowance and Eligible Deposits (D)**	18,321	17,854	17,617	17,867	16,530

Base Solvency Buffer Components

		2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
16	Non-Participating Business					
17	Credit risk	12,149	11,828	11,668	11,720	11,571
18	Market risk	24,831	24,131	24,089	23,796	23,459
19	Insurance risk	29,245	28,535	27,936	28,152	25,194
20	Segregated fund risk	3,047	2,980	3,039	3,198	3,195
21	Credits for Adjustable Products	(5,531)	(5,428)	(5,366)	(5,481)	(4,488)
22	Participating Business					
23	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	12,769	11,830	11,467	11,141	10,952
24	Diversification and Other Credits	(12,073)	(11,709)	(11,471)	(11,383)	(11,001)
25	Capital Requirements for Non-Participating and Participating Business, net of Credits	64,437	62,167	61,362	61,143	58,882
26	Operational risk	6,893	6,456	6,313	6,232	6,028
27	**Subtotal of Base Solvency Buffer Components**	71,330	68,623	67,675	67,375	64,910
28	**Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components**	71,330	68,623	67,675	67,375	64,910
29	**LICAT Total Ratio = (C+D)/E**	136%	136%	136%	138%	136%
30	**Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E**	25,781	24,698	24,070	25,764	23,058

* 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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2026 Q2 vs. 2025 Q2	YTD 2026	YTD 2025	YTD 2026 vs. YTD 2025	Fiscal 2025
	Common Share Statistics										
1	Share Price - Toronto (in Canadian $) [1]										
2	high	**58.22**	52.97	50.50	44.54	46.37	26 %	**58.22**	46.37	26 %	50.50
3	low	**47.53**	44.23	43.04	41.08	36.93	29 %	**44.23**	36.93	20 %	36.93
4	close	**57.52**	47.92	49.95	43.36	43.54	32 %	**57.52**	43.54	32 %	49.95
5	Share Price - New York (in U.S $) [2]										
6	high	**41.43**	38.72	36.93	32.35	32.51	27 %	**41.43**	32.51	27 %	36.93
7	low	**34.15**	32.58	30.92	29.70	25.92	32 %	**32.58**	25.92	26 %	25.92
8	close	**40.51**	34.44	36.28	31.15	31.96	27 %	**40.51**	31.96	27 %	36.28
9	Common shares outstanding (millions)										
10	- end of period	**1,662**	1,672	1,677	1,690	1,703	(2)%	**1,662**	1,703	(2)%	1,677
11	- weighted average	**1,667**	1,676	1,683	1,697	1,710	(3)%	**1,672**	1,717	(3)%	1,703
12	- diluted weighted average	**1,670**	1,680	1,688	1,701	1,715	(3)%	**1,675**	1,722	(3)%	1,708
13	Dividend per common share paid in the quarter [3]	**0.485**	0.485	0.440	0.440	0.440	10 %	**0.970**	0.880	10 %	1.760
14	Common share dividend payout ratio	**40%**	75%	53%	43%	45%	-5 pps	**52%**	71%	-19 pps	57%
15	Common share core dividend payout ratio	**45%**	46%	39%	38%	46%	-1 pps	**45%**	45%	0 pps	42%
	Change in Common Shares Outstanding										
16	Beginning Balance	**1,672**	1,677	1,690	1,703	1,718		**1,677**	1,729		1,729
17	Repurchased for cancellation	**(10)**	(8)	(13)	(14)	(15)		**(18)**	(27)		(54)
18	Issued under dividend reinvestment plans	**-**	-	-	-	-		**-**	-		-
19	Issued on exercise of stock options and deferred share units	**-**	3	-	1	-		**3**	1		2
20	Ending Balance	**1,662**	1,672	1,677	1,690	1,703		**1,662**	1,703		1,677
	Foreign Exchange Information [4]										
21	Statements of Financial Position										
22	(CDN to $ 1 US)	**1.4188**	1.3956	1.3707	1.3914	1.3645	4 %				
23	(CDN to 1 YEN)	**0.0087**	0.0088	0.0087	0.0094	0.0094	(8)%				
24	Statements of Income										
25	(CDN to $ 1 US)	**1.3840**	1.3716	1.3939	1.3773	1.3837	0 %				
26	(CDN to 1 YEN)	**0.0087**	0.0087	0.0090	0.0093	0.0096	(9)%				

[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 August 5, 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 September 21, 2026 to shareholders of record at the close of business on August 21, 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) and Fair Value through Other Comprehensive Income (FVOCI): 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 Q2 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

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Transfer Agent

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1-800-783-9495
www.cibcmellon.com/investor

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

Common Stock

Common Stock of Manulife Financial is traded on:

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

Investor Information

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Company Rating Information

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

The Manufacturers Life Insurance Company

(as at August 5, 2026)

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

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

(as at August 5, 2026)

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