Manulife

# Statistical Information Package

**Q3 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; 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 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.

# Notes to Readers (continued)

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

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

**Core earnings before interest, taxes, depreciation and amortization ("Core EBITDA")** is a financial measure which Manulife uses to better understand the long-term earnings capacity and valuation of our Global WAM business on a basis more comparable to how the profitability of global asset managers is generally measured. Core EBITDA presents core earnings before the impact of interest, taxes, depreciation, and amortization. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected lifetime of the customer relationship. Core EBITDA was selected as a key performance indicator for our Global WAM business, as EBITDA is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

**Core EBITDA margin** is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers are measured. Core EBITDA margin presents core earnings before the impact of interest, taxes, depreciation, and amortization divided by core revenue from these businesses. **Core revenue** is used to calculate our core EBITDA margin, and is equal to the sum of pre-tax other revenue and investment income in Global WAM included in core EBITDA, and it excludes such items as revenue related to integration and acquisitions and market experience gains (losses). Core EBITDA margin was selected as a key performance indicator for our Global WAM business, as EBITDA margin is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

**Net annualized fee income yield on average AUMA ("Net Fee income yield")** is a financial measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA. **Net annualized fee income** is a financial measure that represents Global WAM income before income taxes, adjusted to exclude items unrelated to net fee income, including general expenses, investment income, non-AUMA related net benefits and claims, and net premium taxes. It also excludes the components of Global WAM net fee income from managing assets on behalf of other segments. This measure is annualized based on the number of days in the year divided by the number of days in the reporting period.

**Assets under management and administration ("AUMA")** is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual funds, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. **Global WAM Managed AUMA** is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

**Average assets under management and administration ("average AUMA")** is the average of Global WAM's AUMA during the reporting period. It is a measure used in analyzing and explaining fee income and earnings of our Global WAM segment. It is calculated as the average of the opening balance of AUMA and the ending balance of AUMA using daily balances where available and month-end or quarter-end averages when daily averages are unavailable. Similarly, Global WAM **average managed AUMA and average AUA** are the average of Global WAM's managed AUMA and AUA, respectively, and are calculated in a manner consistent with average AUMA.

**Manulife Bank net lending assets** is a financial measure equal to the sum of Manulife Bank's loans and mortgages, net of allowances. **Manulife Bank average net lending assets** is a financial measure which is calculated as the quarter-end average of the opening and the ending balance of net lending assets. Both of these financial measures are a measure of the size of Manulife Bank's portfolio of loans and mortgages and is used to analyze and explain its earnings.

**Adjusted book value** is the sum of common shareholders' equity and post-tax CSM net of NCI. It is an important measure for monitoring growth and measuring insurance businesses' value. **Adjusted book value per common share** is calculated by dividing adjusted book value by the number of common shares outstanding at the end of the period.

**Expense efficiency ratio** is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. **Core expenses** is used to calculate expense efficiency ratio and is equal to total expenses excluding such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. **Total expenses** include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

**Consolidated capital** serves as a foundation of our capital management activities at the MFC level. Consolidated capital is calculated as the sum of: (i) total equity excluding accumulated other comprehensive income ("AOCI") on cash flow hedges; (ii) post-tax CSM; and (iii) certain other capital instruments that qualify as regulatory capital. For regulatory reporting purposes under the LICAT framework, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines defined by OSFI.

**Common share core dividend payout ratio** is a ratio that measures the percentage of core earnings paid to common shareholders as dividends. It is calculated as dividends per common share divided by core EPS.

**Core earnings per share** is equal to core earnings available to common shareholders divided by diluted weighted average common shares outstanding.

**Core ROE** measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year.

**Effective tax rate on core earnings** is equal to income tax on core earnings divided by pre-tax core earnings. The effective tax rate on net income attributed to shareholders is equal to income tax on net income attributed to shareholders divided by pre-tax net income attributed to shareholders.

**Financial leverage ratio** is calculated as the sum of long-term debt, capital instruments and preferred shares and other equity instruments divided by the sum of long-term debt, capital instruments, equity and post-tax CSM.

# Financial Highlights

(Canadian $ in millions unless otherwise stated, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER [1] | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER [1] | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Shareholders' Net Income (loss) by Reporting Segment** | | | | | | | | | | | | |
| 1 | Asia | **713** | 1,062 | 595 | 623 | 895 | (20)% | (23)% | **2,370** | 2,349 | 1 % | 1 % | 2,972 |
| 2 | Canada | **205** | 306 | 238 | 252 | 449 | (54)% | (54)% | **749** | 1,061 | (29)% | (29)% | 1,313 |
| 3 | U.S. | **192** | 153 | 138 | 81 | (75) | - | - | **483** | (608) | - | - | (527) |
| 4 | Global Wealth and Asset Management | **463** | 514 | 403 | 452 | 523 | (11)% | (13)% | **1,380** | 1,448 | (5)% | (4)% | 1,900 |
| 5 | Corporate and Other | **(149)** | 75 | (227) | 91 | 7 | - | - | **(301)** | (177) | (70)% | (70)% | (86) |
| 6 | **Net income (loss) attributed to shareholders** | **1,424** | 2,110 | 1,147 | 1,499 | 1,799 | (21)% | (22)% | **4,681** | 4,073 | 15 % | 15 % | 5,572 |
| 7 | Preferred share dividends and other equity distributions | **(59)** | (103) | (58) | (103) | (58) | (2)% | | **(220)** | (218) | (1)% | | (321) |
| 8 | **Common shareholders' net income (loss)** | **1,365** | 2,007 | 1,089 | 1,396 | 1,741 | (22)% | (23)% | **4,461** | 3,855 | 16 % | 15 % | 5,251 |
| 9 | **Common shareholders' net income (loss) CER [2]** | **1,365** | 2,030 | 1,104 | 1,397 | 1,778 | | (23)% | **4,499** | 3,901 | | 15 % | 5,298 |
| | **Shareholders' Earnings Analysis** | | | | | | | | | | | | |
| 10 | **Core earnings [2]** | | | | | | | | | | | | |
| 11 | Asia | **890** | 853 | 820 | 785 | 759 | 17 % | 17 % | **2,563** | 2,184 | 17 % | 20 % | 2,969 |
| 12 | Canada | **440** | 379 | 352 | 413 | 428 | 3 % | 3 % | **1,171** | 1,221 | (4)% | (4)% | 1,634 |
| 13 | U.S. | **356** | 301 | 331 | 319 | 332 | 7 % | 5 % | **988** | 887 | 11 % | 13 % | 1,206 |
| 14 | Global Wealth and Asset Management | **503** | 505 | 448 | 490 | 525 | (4)% | (5)% | **1,456** | 1,442 | 1 % | 2 % | 1,932 |
| 15 | Corporate and Other | **(64)** | (115) | (115) | (14) | (9) | (611)% | (611)% | **(294)** | (206) | (43)% | (43)% | (220) |
| 16 | **Total core earnings** | **2,125** | 1,923 | 1,836 | 1,993 | 2,035 | 4 % | 4 % | **5,884** | 5,528 | 6 % | 8 % | 7,521 |
| 17 | **Total core earnings CER [2]** | **2,125** | 1,940 | 1,863 | 1,995 | 2,047 | | 4 % | **5,928** | 5,503 | | 8 % | 7,498 |
| 18 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 19 | Market experience gains (losses) | **(388)** | 201 | (666) | (441) | (2) | | | **(853)** | (1,221) | | | (1,662) |
| 20 | Updates to actuarial methods and assumptions that flow directly through income | **(175)** | - | - | - | (216) | | | **(175)** | (216) | | | (216) |
| 21 | Restructuring charge | **-** | - | - | (12) | - | | | **-** | - | | | (12) |
| 22 | Amortization of acquisition-related intangible assets | **(18)** | (16) | (18) | (12) | (6) | | | **(52)** | (6) | | | (18) |
| 23 | Reinsurance transactions, tax-related items and other | **(120)** | 2 | (5) | (29) | (12) | | | **(123)** | (12) | | | (41) |
| 24 | **Net income (loss) attributed to shareholders** | **1,424** | 2,110 | 1,147 | 1,499 | 1,799 | (21)% | (22)% | **4,681** | 4,073 | 15 % | 15 % | 5,572 |
| 25 | **Net income (loss) attributed to shareholders CER [2]** | **1,424** | 2,133 | 1,162 | 1,500 | 1,836 | | (22)% | **4,719** | 4,119 | | 15 % | 5,619 |

[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.

# Financial Highlights (continued)

(Canadian $ in millions unless otherwise stated, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Growth Metrics** | | | | | | | | | | | | |
| 1 | Annualized Premium Equivalent Sales | **2,626** | 2,698 | 2,821 | 2,222 | 2,576 | 2 % | (0)% | **8,145** | 7,495 | 9 % | 9 % | 9,717 |
| 2 | New Business CSM | **957** | 1,024 | 1,019 | 1,020 | 966 | (1)% | (2)% | **3,000** | 2,755 | 9 % | 9 % | 3,775 |
| 3 | New Business Value | **907** | 929 | 944 | 874 | 906 | 0 % | (1)% | **2,780** | 2,659 | 5 % | 5 % | 3,533 |
| 4 | Global Wealth and Asset Management Gross flows | **56,060** | 58,748 | 56,032 | 49,949 | 47,326 | 18 % | 16 % | **170,840** | 141,431 | 21 % | 21 % | 191,380 |
| 5 | Global Wealth and Asset Management Net flows | **(3,582)** | 411 | (4,358) | (9,475) | (6,224) | 42 % | 43 % | **(7,529)** | (4,789) | (57)% | (60)% | (14,264) |
| 6 | CSM Balance, net of non-controlling interests (pre-tax) | **27,318** | 27,263 | 25,589 | 24,969 | 24,718 | 11 % | 9 % | **27,318** | 24,718 | 11 % | 9 % | 24,969 |
| 7 | Assets Under Management and Administration [1] | **1,825,510** | 1,847,210 | 1,705,328 | 1,704,419 | 1,694,564 | 8 % | 6 % | **1,825,510** | 1,694,564 | 8 % | 6 % | 1,704,419 |
| | **Performance and Profitability Measures** | | | | | | | | | | | | |
| 8 | Basic earnings (loss) per common share | **$0.82** | $1.20 | $0.65 | $0.83 | $1.03 | (20)% | (21)% | **$ 2.68** | $2.25 | 19 % | 18 % | $ 3.08 |
| 9 | Diluted earnings (loss) per common share | **$0.82** | $1.20 | $0.65 | $0.83 | $1.02 | (20)% | (21)% | **$ 2.67** | $2.25 | 19 % | 18 % | $ 3.07 |
| 10 | Diluted core earnings per common share [2] | **$1.24** | $1.09 | $1.06 | $1.12 | $1.16 | 7 % | 6 % | **$ 3.39** | $3.10 | 10 % | 11 % | $ 4.21 |
| 11 | Return on common shareholders' equity (annualized) (%) | **11.8%** | 18.0% | 10.1% | 12.7% | 16.0% | -4.2 pps | | **13.3%** | 11.8% | 1.5 pps | | 12.0% |
| 12 | Core ROE (annualized) (%) [2] | **17.8%** | 16.3% | 16.5% | 17.1% | 18.1% | -0.3 pps | | **16.9%** | 16.2% | 0.7 pps | | 16.5% |
| 13 | Common share dividend payout ratio | **59%** | 40% | 75% | 53% | 43% | 16 pps | | **54%** | 59% | -5 pps | | 57% |
| 14 | Common share core dividend payout ratio [2] | **39%** | 45% | 46% | 39% | 38% | 1 pps | | **43%** | 43% | - | | 42% |
| 15 | Expense Efficiency Ratio [2] | **42.7%** | 44.5% | 46.0% | 44.7% | 43.1% | -0.4 pps | | **44.3%** | 44.8% | -0.5 pps | | 44.8% |
| | **Valuation Data** | | | | | | | | | | | | |
| 16 | Book value per common share | **28.06** | 27.48 | 26.30 | 25.91 | 26.07 | 8 % | | **28.06** | 26.07 | 8 % | | 25.91 |
| 17 | CSM balance per common share [2] | **13.72** | 13.64 | 12.71 | 12.36 | 12.15 | 13 % | | **13.72** | 12.15 | 13 % | | 12.36 |
| 18 | Adjusted book value per common share [2] | **41.78** | 41.12 | 39.01 | 38.27 | 38.22 | 9 % | | **41.78** | 38.22 | 9 % | | 38.27 |
| 19 | Market value to adjusted book value ratio [2] | **1.45** | 1.40 | 1.23 | 1.31 | 1.13 | 28 % | | **1.45** | 1.13 | 28 % | | 1.31 |
| 20 | Book value excluding goodwill per common share | **23.79** | 23.24 | 22.14 | 21.83 | 22.40 | 6 % | | **23.79** | 22.40 | 6 % | | 21.83 |
| 21 | Adjusted book value excluding goodwill per common share [2] | **37.51** | 36.88 | 34.85 | 34.19 | 34.55 | 9 % | | **37.51** | 34.55 | 9 % | | 34.19 |
| 22 | Market value to adjusted book value excluding goodwill ratio [2] | **1.62** | 1.56 | 1.38 | 1.46 | 1.25 | 29 % | | **1.62** | 1.25 | 29 % | | 1.46 |
| 23 | Market capitalization ($ billions) | **100.3** | 95.6 | 80.1 | 83.8 | 73.3 | 37 % | | **100.3** | 73.3 | 37 % | | 83.8 |
| | **Capital Information** | | | | | | | | | | | | |
| 24 | Consolidated capital | **88,568** | 86,822 | 82,825 | 81,556 | 81,880 | 8 % | | **88,568** | 81,880 | 8 % | | 81,556 |
| 25 | Financial leverage ratio [2] | **23.0%** | 22.2% | 22.5% | 23.9% | 22.7% | 0.3 pps | | **23.0%** | 22.7% | 0.3 pps | | 23.9% |
| 26 | LICAT Total Ratio - The Manufacturers Life Insurance Company [3] | **136%** | 136% | 136% | 136% | 138% | -2 pps | | **136%** | 138% | -2 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***220*** | *221* | *218* | *221* | *212* | *4 %* | *4 %* | ***659*** | *629* | *5 %* | *6 %* | *850* |
| 2 | *CSM recognized for service provided* | ***679*** | *650* | *624* | *628* | *609* | *11 %* | *11 %* | ***1,953*** | *1,671* | *17 %* | *18 %* | *2,299* |
| 3 | *Expected earnings on short-term insurance business* | ***246*** | *202* | *205* | *211* | *254* | *(3)%* | *(4)%* | ***653*** | *661* | *(1)%* | *(1)%* | *872* |
| 4 | Expected earnings on insurance contracts | **1,145** | 1,073 | 1,047 | 1,060 | 1,075 | 7 % | 6 % | **3,265** | 2,961 | 10 % | 11 % | 4,021 |
| 5 | Impact of new insurance business | **(8)** | (17) | (12) | (20) | (13) | 38 % | 39 % | **(37)** | (46) | 20 % | 19 % | (66) |
| 6 | Insurance experience gains (losses) | **(2)** | (76) | 5 | 56 | (55) | 96 % | 95 % | **(73)** | (129) | 43 % | 43 % | (73) |
| 7 | Other | **77** | 62 | 30 | 30 | 32 | 141 % | 141 % | **169** | 93 | 82 % | 83 % | 123 |
| 8 | Core Net Insurance Service Result [2] | **1,212** | 1,042 | 1,070 | 1,126 | 1,039 | 17 % | 16 % | **3,324** | 2,879 | 15 % | 17 % | 4,005 |
| 9 | Expected investment earnings | **692** | 641 | 623 | 637 | 667 | 4 % | 4 % | **1,956** | 2,027 | (4)% | (2)% | 2,664 |
| 10 | Change in expected credit loss | **(41)** | (1) | (39) | 12 | 44 | - | - | **(81)** | (104) | 22 % | 21 % | (92) |
| 11 | Expected earnings on surplus | **223** | 225 | 235 | 249 | 238 | (6)% | (7)% | **683** | 735 | (7)% | (7)% | 984 |
| 12 | Other | **13** | 27 | 18 | 19 | 1 | nm | nm | **58** | 24 | 142 % | 150 % | 43 |
| 13 | Core Net Investment Result [2] | **887** | 892 | 837 | 917 | 950 | (7)% | (7)% | **2,616** | 2,682 | (2)% | (1)% | 3,599 |
| 14 | Core Global Wealth and Asset Management | **607** | 606 | 536 | 583 | 607 | 0 % | (1)% | **1,749** | 1,699 | 3 % | 4 % | 2,282 |
| 15 | Core Manulife Bank | **66** | 52 | 48 | 51 | 54 | 22 % | 22 % | **166** | 157 | 6 % | 6 % | 208 |
| 16 | Non-directly attributable expenses | **(233)** | (233) | (248) | (261) | (247) | 6 % | 6 % | **(714)** | (693) | (3)% | (4)% | (954) |
| 17 | Other | **(81)** | (79) | (95) | (95) | (86) | 6 % | 6 % | **(255)** | (285) | 11 % | 11 % | (380) |
| 18 | Other core earnings [2] | **(314)** | (312) | (343) | (356) | (333) | 6 % | 6 % | **(969)** | (978) | 1 % | 0 % | (1,334) |
| 19 | **Total core earnings (pre-tax) [2]** | **2,458** | 2,280 | 2,148 | 2,321 | 2,317 | 6 % | 5 % | **6,886** | 6,439 | 7 % | 8 % | 8,760 |
| 20 | Core income tax (expense) recovery [2] | **(333)** | (357) | (312) | (328) | (282) | (18)% | (17)% | **(1,002)** | (911) | (10)% | (11)% | (1,239) |
| 21 | **Total core earnings (post-tax)** | **2,125** | 1,923 | 1,836 | 1,993 | 2,035 | 4 % | 4 % | **5,884** | 5,528 | 6 % | 8 % | 7,521 |
| 22 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 23 | *Realized gains (losses) on debt instruments* | ***(26)*** | *(18)* | *(31)* | *27* | *6* | | | ***(75)*** | *(780)* | | | *(753)* |
| 24 | *Derivatives and hedge accounting ineffectiveness* | ***(100)*** | *(1)* | *(25)* | *(162)* | *(8)* | | | ***(126)*** | *(11)* | | | *(173)* |
| 25 | *Actual less expected long-term returns on public equity* | ***(132)*** | *421* | *(342)* | *(63)* | *291* | | | ***(53)*** | *300* | | | *237* |
| 26 | *Actual less expected long-term returns on ALDA* | ***(153)*** | *(266)* | *(242)* | *(232)* | *(289)* | | | ***(661)*** | *(736)* | | | *(968)* |
| 27 | *Other investment results* | ***23*** | *65* | *(26)* | *(11)* | *(2)* | | | ***62*** | *6* | | | *(5)* |
| 28 | Market experience gains (losses) | **(388)** | 201 | (666) | (441) | (2) | | | **(853)** | (1,221) | | | (1,662) |
| 29 | Updates to actuarial methods and assumptions that flow directly through income | **(175)** | - | - | - | (216) | | | **(175)** | (216) | | | (216) |
| 30 | Restructuring charge | **-** | - | - | (12) | - | | | **-** | - | | | (12) |
| 31 | Amortization of acquisition-related intangible assets | **(18)** | (16) | (18) | (12) | (6) | | | **(52)** | (6) | | | (18) |
| 32 | Reinsurance transactions, tax-related items and other | **(120)** | 2 | (5) | (29) | (12) | | | **(123)** | (12) | | | (41) |
| 33 | **Net income (loss) attributed to shareholders** | **1,424** | 2,110 | 1,147 | 1,499 | 1,799 | (21)% | (22)% | **4,681** | 4,073 | 15 % | 15 % | 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.

# Changes in CSM

(Canadian $ in millions unless otherwise stated, unaudited)

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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)** | **27,263** | 25,589 | 24,969 | 24,718 | 22,316 | 22 % | 20 % | **24,969** | 22,127 | 13 % | 17 % | 22,127 |
| 2 | Impact of new insurance business | **957** | 1,024 | 1,019 | 1,020 | 966 | (1)% | (2)% | **3,000** | 2,755 | 9 % | 9 % | 3,775 |
| 3 | Expected movements related to finance income or expenses | **241** | 256 | 269 | 253 | 243 | (1)% | (1)% | **766** | 710 | 8 % | 9 % | 963 |
| 4 | CSM recognized for service provided | **(757)** | (739) | (704) | (708) | (688) | (10)% | (9)% | **(2,200)** | (1,889) | (16)% | (18)% | (2,597) |
| 5 | Insurance experience gains (losses) and other | **(10)** | - | 66 | (22) | 31 | - | - | **56** | 138 | (59)% | (57)% | 116 |
| 6 | **Organic CSM Movement** | **431** | 541 | 650 | 543 | 552 | (22)% | (24)% | **1,622** | 1,714 | (5)% | (5)% | 2,257 |
| 7 | Updates to actuarial methods and assumptions that adjust the CSM | **47** | - | - | - | 1,080 | (96)% | (96)% | **47** | 1,080 | (96)% | (96)% | 1,080 |
| 8 | Effect of movement in exchange rates | **93** | 384 | 359 | (315) | 357 | | | **836** | (431) | | | (746) |
| 9 | Impact of markets | **(541)** | 764 | (437) | 19 | 432 | - | - | **(214)** | 338 | - | - | 357 |
| 10 | Reinsurance transactions, tax-related items and other | **25** | (15) | 48 | 4 | (19) | - | - | **58** | (110) | - | - | (106) |
| 11 | **Inorganic CSM Movement** | **(376)** | 1,133 | (30) | (292) | 1,850 | - | - | **727** | 877 | (17)% | (109)% | 585 |
| 12 | **Total CSM movement** | **55** | 1,674 | 620 | 251 | 2,402 | (98)% | (106)% | **2,349** | 2,591 | (9)% | (48)% | 2,842 |
| 13 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **27,318** | 27,263 | 25,589 | 24,969 | 24,718 | 11 % | 9 % | **27,318** | 24,718 | 11 % | 9 % | 24,969 |
| 14 | Income tax (expense) recovery | **(4,617)** | (4,596) | (4,334) | (4,236) | (4,181) | (10)% | | **(4,617)** | (4,181) | (10)% | | (4,236) |
| 15 | **CSM Closing Balance, net of non-controlling interests (post-tax)** [1] | **22,701** | 22,667 | 21,255 | 20,733 | 20,537 | 11 % | | **22,701** | 20,537 | 11 % | | 20,733 |

[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.

# Expense Efficiency

(Canadian $ in millions unless otherwise stated, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Shareholders' Earnings Analysis (Pre-tax)** | | | | | | | | | | | | |
| 1 | **Core earnings** | | | | | | | | | | | | |
| 2 | Asia | **997** | 976 | 920 | 886 | 852 | 17 % | 17 % | **2,893** | 2,472 | 17 % | 19 % | 3,358 |
| 3 | Canada | **554** | 476 | 440 | 524 | 547 | 1 % | 1 % | **1,470** | 1,539 | (4)% | (4)% | 2,063 |
| 4 | U.S. | **425** | 368 | 409 | 394 | 411 | 3 % | 2 % | **1,202** | 1,087 | 11 % | 12 % | 1,481 |
| 5 | Global Wealth and Asset Management | **607** | 606 | 536 | 583 | 607 | 0 % | (1)% | **1,749** | 1,699 | 3 % | 4 % | 2,282 |
| 6 | Corporate and Other | **(125)** | (146) | (157) | (66) | (100) | (25)% | (25)% | **(428)** | (358) | (20)% | (20)% | (424) |
| 7 | **Total core earnings** | **2,458** | 2,280 | 2,148 | 2,321 | 2,317 | 6 % | 5 % | **6,886** | 6,439 | 7 % | 8 % | 8,760 |
| 8 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 9 | Market experience gains (losses) | **(459)** | 265 | (757) | (458) | 31 | | | **(951)** | (1,456) | | | (1,914) |
| 10 | Updates to actuarial methods and assumptions that flow directly through income | **(217)** | - | - | - | (243) | | | **(217)** | (243) | | | (243) |
| 11 | Restructuring charge | **-** | - | - | (16) | - | | | **-** | - | | | (16) |
| 12 | Amortization of acquisition-related intangible assets | **(24)** | (21) | (23) | (16) | (8) | | | **(68)** | (8) | | | (24) |
| 13 | Reinsurance transactions, tax-related items and other | **(80)** | 13 | (6) | (40) | (15) | | | **(73)** | (22) | | | (62) |
| 14 | **Net income (loss) attributed to shareholders** | **1,678** | 2,537 | 1,362 | 1,791 | 2,082 | (19)% | (21)% | **5,577** | 4,710 | 18 % | 19 % | 6,501 |
| | **Shareholders' Earnings Analysis (Effective Tax Rate)** | | | | | | | | | | | | |
| 15 | **Core earnings** [1] | | | | | | | | | | | | |
| 16 | Asia | **11%** | 13% | 11% | 11% | 11% | | | **11%** | 12% | | | 12% |
| 17 | Canada | **21%** | 20% | 20% | 21% | 22% | | | **20%** | 21% | | | 21% |
| 18 | U.S. | **16%** | 18% | 19% | 19% | 19% | | | **18%** | 18% | | | 19% |
| 19 | Global Wealth and Asset Management | **17%** | 17% | 16% | 16% | 14% | | | **17%** | 15% | | | 15% |
| 20 | **Total core earnings** | **14%** | 16% | 15% | 14% | 12% | | | **15%** | 14% | | | 14% |
| 21 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 22 | Market experience gains (losses) | **(15)%** | 24% | (12)% | (4)% | nm | | | **(10)%** | (16)% | | | (13)% |
| 23 | Updates to actuarial methods and assumptions that flow directly through income | **(19)%** | - | - | - | (11)% | | | **(19)%** | (11)% | | | (11)% |
| 24 | Restructuring charge | **-** | - | - | (25)% | - | | | **-** | - | | | (25)% |
| 25 | Amortization of acquisition-related intangible assets | **(25)%** | (24)% | (22)% | (25)% | (25)% | | | **(24)%** | (25)% | | | (25)% |
| 26 | Reinsurance transactions, tax-related items and other | **50%** | 85% | (17)% | (28)% | (20)% | | | **68%** | (45)% | | | (34)% |
| 27 | **Net income (loss) attributed to shareholders** | **15%** | 17% | 16% | 16% | 14% | | | **16%** | 14% | | | 14% |
| | **Core Expenses** | | | | | | | | | | | | |
| 28 | Asia | **323** | 322 | 324 | 356 | 321 | 1 % | (1)% | **969** | 926 | 5 % | 5 % | 1,282 |
| 29 | Canada | **371** | 386 | 381 | 363 | 360 | 3 % | 3 % | **1,138** | 1,067 | 7 % | 7 % | 1,430 |
| 30 | U.S. | **178** | 180 | 186 | 181 | 174 | 2 % | 1 % | **544** | 544 | 0 % | 1 % | 725 |
| 31 | Global Wealth and Asset Management | **836** | 818 | 804 | 850 | 777 | 8 % | 6 % | **2,458** | 2,325 | 6 % | 6 % | 3,175 |
| 32 | Corporate and Other | **125** | 120 | 132 | 123 | 126 | (1)% | (1)% | **377** | 361 | 4 % | 4 % | 484 |
| 33 | **Total core expenses** [2] | **1,833** | 1,826 | 1,827 | 1,873 | 1,758 | 4 % | 4 % | **5,486** | 5,223 | 5 % | 6 % | 7,096 |
| 34 | **Items excluded from core expenses** | | | | | | | | | | | | |
| 35 | Restructuring charge | **-** | - | - | 16 | - | | | **-** | - | | | 16 |
| 36 | Amortization of acquisition-related intangible assets | **24** | 21 | 23 | 16 | 8 | | | **68** | 8 | | | 24 |
| 37 | Integration and acquisition expense | **-** | - | - | 9 | 22 | | | **-** | 22 | | | 31 |
| 38 | Other | **4** | 3 | 1 | 3 | 10 | | | **8** | 15 | | | 18 |
| 39 | **Total expenses** [2] | **1,861** | 1,850 | 1,851 | 1,917 | 1,798 | 4 % | 3 % | **5,562** | 5,268 | 6 % | 6 % | 7,185 |
| | **Expense Efficiency Ratio** | | | | | | | | | | | | |
| 40 | Asia | **24.5%** | 24.8% | 26.1% | 28.7% | 27.4% | | | **25.1%** | 27.3% | | | 27.6% |
| 41 | Canada | **40.1%** | 44.7% | 46.4% | 40.9% | 39.7% | | | **43.6%** | 41.0% | | | 40.9% |
| 42 | U.S. | **29.5%** | 32.9% | 31.3% | 31.5% | 29.7% | | | **31.2%** | 33.3% | | | 32.9% |
| 43 | Global Wealth and Asset Management | **57.9%** | 57.4% | 60.0% | 59.3% | 56.2% | | | **58.4%** | 57.8% | | | 58.2% |
| 44 | **Total Company** | **42.7%** | 44.5% | 46.0% | 44.7% | 43.1% | | | **44.3%** | 44.8% | | | 44.8% |

[1] 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.

[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.

# Insurance Sales

(Canadian $ in millions unless otherwise stated, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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 | **2,036** | 2,071 | 2,193 | 1,608 | 2,000 | 2 % | (1)% | **6,300** | 5,732 | 10 % | 10 % | 7,340 |
| 2 | Canada | **384** | 426 | 416 | 383 | 374 | 3 % | 3 % | **1,226** | 1,210 | 1 % | 1 % | 1,593 |
| 3 | U.S. | **206** | 201 | 212 | 231 | 202 | 2 % | 1 % | **619** | 553 | 12 % | 13 % | 784 |
| 4 | **Total Annualized premium equivalent sales** | **2,626** | 2,698 | 2,821 | 2,222 | 2,576 | 2 % | (0)% | **8,145** | 7,495 | 9 % | 9 % | 9,717 |
| 5 | **Total Annualized premium equivalent sales CER** | **2,626** | 2,725 | 2,875 | 2,236 | 2,628 | | (0)% | **8,226** | 7,578 | | 9 % | 9,814 |
| | **Insurance Sales** [1] | | | | | | | | | | | | |
| 6 | Asia | **1,854** | 1,879 | 1,950 | 1,374 | 1,816 | 2 % | (1)% | **5,683** | 5,186 | 10 % | 9 % | 6,560 |
| 7 | Canada | **321** | 368 | 350 | 313 | 316 | 2 % | 2 % | **1,039** | 1,019 | 2 % | 2 % | 1,332 |
| 8 | U.S. | **206** | 201 | 212 | 231 | 202 | 2 % | 1 % | **619** | 553 | 12 % | 13 % | 784 |
| 9 | **Total Insurance sales** | **2,381** | 2,448 | 2,512 | 1,918 | 2,334 | 2 % | (1)% | **7,341** | 6,758 | 9 % | 8 % | 8,676 |
| 10 | **Total Insurance sales CER** | **2,381** | 2,472 | 2,565 | 1,936 | 2,395 | | (1)% | **7,418** | 6,869 | | 8 % | 8,805 |
| | **Annuities Sales** [2] | | | | | | | | | | | | |
| 11 | Asia | **1,731** | 1,834 | 2,280 | 2,243 | 1,675 | 3 % | 8 % | **5,845** | 4,950 | 18 % | 25 % | 7,193 |
| 12 | Canada | **635** | 576 | 663 | 703 | 581 | 9 % | 9 % | **1,874** | 1,912 | (2)% | (2)% | 2,615 |
| 13 | **Total Annuities sales** | **2,366** | 2,410 | 2,943 | 2,946 | 2,256 | 5 % | 8 % | **7,719** | 6,862 | 12 % | 17 % | 9,808 |
| 14 | **Total Annuities sales CER** | **2,366** | 2,428 | 2,957 | 2,893 | 2,191 | | 8 % | **7,751** | 6,625 | | 17 % | 9,518 |
| | **New Business Contractual Service Margin** | | | | | | | | | | | | |
| 15 | Asia | **725** | 777 | 802 | 697 | 712 | 2 % | 0 % | **2,304** | 2,090 | 10 % | 11 % | 2,787 |
| 16 | Canada | **114** | 129 | 103 | 135 | 109 | 5 % | 5 % | **346** | 300 | 15 % | 15 % | 435 |
| 17 | U.S. | **118** | 118 | 114 | 188 | 145 | (19)% | (20)% | **350** | 365 | (4)% | (3)% | 553 |
| 18 | **Total New business CSM** | **957** | 1,024 | 1,019 | 1,020 | 966 | (1)% | (2)% | **3,000** | 2,755 | 9 % | 9 % | 3,775 |
| 19 | **Total New business CSM CER** [3] | **957** | 1,034 | 1,037 | 1,022 | 980 | | (2)% | **3,028** | 2,770 | | 9 % | 3,792 |
| | **New Business Value** | | | | | | | | | | | | |
| 20 | Asia | **686** | 701 | 731 | 606 | 675 | 2 % | 0 % | **2,118** | 1,954 | 8 % | 9 % | 2,560 |
| 21 | Canada | **159** | 162 | 152 | 174 | 159 | 0 % | 0 % | **473** | 500 | (5)% | (5)% | 674 |
| 22 | U.S. | **62** | 66 | 61 | 94 | 72 | (14)% | (13)% | **189** | 205 | (8)% | (6)% | 299 |
| 23 | **Total New business value** | **907** | 929 | 944 | 874 | 906 | 0 % | (1)% | **2,780** | 2,659 | 5 % | 5 % | 3,533 |
| 24 | **Total New business value CER** | **907** | 938 | 959 | 876 | 919 | | (1)% | **2,804** | 2,670 | | 5 % | 3,546 |

[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 are 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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 | **15,775** | 15,640 | 17,817 | 17,089 | 16,177 | (2)% | (4)% | **49,232** | 50,959 | (3)% | (3)% | 68,048 |
| 2 | Retail | **27,872** | 27,277 | 25,027 | 22,592 | 21,636 | 29 % | 25 % | **80,176** | 63,988 | 25 % | 25 % | 86,580 |
| 3 | Institutional Asset Management [1] | **12,413** | 15,831 | 13,188 | 10,268 | 9,513 | 30 % | 26 % | **41,432** | 26,484 | 56 % | 55 % | 36,752 |
| 4 | **Total Global Wealth and Asset Management Gross flows** | **56,060** | 58,748 | 56,032 | 49,949 | 47,326 | 18 % | 16 % | **170,840** | 141,431 | 21 % | 21 % | 191,380 |
| | **Global Wealth and Asset Management Gross Flows by Geographic Source** | | | | | | | | | | | | |
| 5 | Asia | **25,737** | 25,598 | 21,365 | 17,116 | 15,953 | 61 % | 55 % | **72,700** | 45,130 | 61 % | 58 % | 62,246 |
| 6 | Canada | **5,126** | 5,837 | 6,798 | 7,329 | 7,023 | (27)% | (27)% | **17,761** | 20,721 | (14)% | (14)% | 28,050 |
| 7 | U.S. [2] | **25,197** | 27,313 | 27,869 | 25,504 | 24,350 | 3 % | 2 % | **80,379** | 75,580 | 6 % | 7 % | 101,084 |
| 8 | **Total Global Wealth and Asset Management Gross flows** | **56,060** | 58,748 | 56,032 | 49,949 | 47,326 | 18 % | 16 % | **170,840** | 141,431 | 21 % | 21 % | 191,380 |
| 9 | **Total Global Wealth and Asset Management Gross flows CER** | **56,060** | 59,471 | 57,320 | 50,428 | 48,408 | | 16 % | **172,851** | 143,041 | | 21 % | 193,469 |
| | **Global Wealth and Asset Management Net Flows by Business Line** | | | | | | | | | | | | |
| 10 | Retirement | **(4,942)** | (4,949) | (2,801) | (7,211) | (1,635) | (202)% | (197)% | **(12,692)** | (2,184) | (481)% | (500)% | (9,395) |
| 11 | Retail | **(38)** | (1,382) | (5,795) | (5,624) | (3,924) | 99 % | 99 % | **(7,215)** | (6,626) | (9)% | (11)% | (12,250) |
| 12 | Institutional Asset Management [1] | **1,398** | 6,742 | 4,238 | 3,360 | (665) | - | - | **12,378** | 4,021 | 208 % | 213 % | 7,381 |
| 13 | **Total Global Wealth and Asset Management Net flows** | **(3,582)** | 411 | (4,358) | (9,475) | (6,224) | 42 % | 43 % | **(7,529)** | (4,789) | (57)% | (60)% | (14,264) |
| | **Global Wealth and Asset Management Net Flows by Geographic Source** | | | | | | | | | | | | |
| 14 | Asia | **730** | 3,699 | 3,448 | 2,304 | (81) | - | - | **7,877** | 3,892 | 102 % | 104 % | 6,196 |
| 15 | Canada | **398** | (2,262) | (2,236) | (4,806) | (5,086) | - | - | **(4,100)** | (6,362) | 36 % | 36 % | (11,168) |
| 16 | U.S. [2] | **(4,710)** | (1,026) | (5,570) | (6,973) | (1,057) | (346)% | (339)% | **(11,306)** | (2,319) | (388)% | (404)% | (9,292) |
| 17 | **Total Global Wealth and Asset Management Net flows** | **(3,582)** | 411 | (4,358) | (9,475) | (6,224) | 42 % | 43 % | **(7,529)** | (4,789) | (57)% | (60)% | (14,264) |
| 18 | **Total Global Wealth and Asset Management Net flows CER** | **(3,582)** | 461 | (4,380) | (9,528) | (6,285) | | 43 % | **(7,501)** | (4,695) | | (60)% | (14,223) |
| | **Assets Under Management and Administration** | | | | | | | | | | | | |
| 19 | Asia | **242,995** | 239,058 | 220,726 | 218,093 | 215,990 | 13 % | 10 % | **242,995** | 215,990 | 13 % | 10 % | 218,093 |
| 20 | Canada | **154,749** | 156,792 | 151,092 | 152,701 | 152,626 | 1 % | 1 % | **154,749** | 152,626 | 1 % | 1 % | 152,701 |
| 21 | U.S. | **200,762** | 208,350 | 198,671 | 199,863 | 203,014 | (1)% | (3)% | **200,762** | 203,014 | (1)% | (3)% | 199,863 |
| 22 | Global Wealth and Asset Management [3] | **1,197,523** | 1,217,292 | 1,110,118 | 1,106,590 | 1,098,043 | 9 % | 7 % | **1,197,523** | 1,098,043 | 9 % | 7 % | 1,106,590 |
| 23 | Corporate and Other | **29,481** | 25,718 | 24,721 | 27,172 | 24,891 | 18 % | 18 % | **29,481** | 24,891 | 18 % | 18 % | 27,172 |
| 24 | **Total Assets under management and administration** | **1,825,510** | 1,847,210 | 1,705,328 | 1,704,419 | 1,694,564 | 8 % | 6 % | **1,825,510** | 1,694,564 | 8 % | 6 % | 1,704,419 |
| 25 | **Total Assets under management and administration CER [4]** | **1,825,510** | 1,851,059 | 1,729,195 | 1,750,555 | 1,720,258 | | 6 % | **1,825,510** | 1,720,258 | | 6 % | 1,750,555 |
| | **Assets Under Management and Administration** | | | | | | | | | | | | |
| 26 | **Assets Under Management** | | | | | | | | | | | | |
| 27 | General fund | **486,103** | 485,777 | 461,814 | 459,928 | 458,967 | 6 % | | **486,103** | 458,967 | 6 % | | 459,928 |
| 28 | Segregated funds excluding institutional advisory accounts | **485,334** | 494,678 | 452,585 | 458,179 | 459,748 | 6 % | | **485,334** | 459,748 | 6 % | | 458,179 |
| 29 | Mutual funds | **355,312** | 365,100 | 331,267 | 338,443 | 350,545 | 1 % | | **355,312** | 350,545 | 1 % | | 338,443 |
| 30 | Institutional asset management [5] | **198,929** | 200,857 | 189,909 | 179,477 | 162,427 | 22 % | | **198,929** | 162,427 | 22 % | | 179,477 |
| 31 | Other funds [6] | **29,854** | 28,487 | 24,427 | 22,371 | 21,518 | 39 % | | **29,854** | 21,518 | 39 % | | 22,371 |
| 32 | **Total Assets under management** | **1,555,532** | 1,574,899 | 1,460,002 | 1,458,398 | 1,453,205 | 7 % | 5 % | **1,555,532** | 1,453,205 | 7 % | 5 % | 1,458,398 |
| 33 | Assets under administration | **269,978** | 272,311 | 245,326 | 246,021 | 241,359 | 12 % | 10 % | **269,978** | 241,359 | 12 % | 10 % | 246,021 |
| 34 | **Total Assets under management and administration** | **1,825,510** | 1,847,210 | 1,705,328 | 1,704,419 | 1,694,564 | 8 % | 6 % | **1,825,510** | 1,694,564 | 8 % | 6 % | 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 September 30, 2026 is $1.4 trillion and includes $0.2 trillion of assets managed on behalf of other segments (see page 37).

[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.

[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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Expected incurred claims and other insurance service result | **3,999** | 3,968 | 3,928 | 3,940 | 3,867 | 3 % | **11,895** | 11,344 | 5 % | 15,284 |
| 2 | Change in risk adjustment for non-financial risk expired | **347** | 356 | 355 | 358 | 334 | 4 % | **1,058** | 1,043 | 1 % | 1,401 |
| 3 | CSM recognized for service provided | **916** | 880 | 842 | 843 | 819 | 12 % | **2,638** | 2,287 | 15 % | 3,130 |
| 4 | Recovery of insurance acquisition cashflows | **663** | 610 | 558 | 550 | 497 | 33 % | **1,831** | 1,357 | 35 % | 1,907 |
| 5 | Contracts under PAA | **1,783** | 1,734 | 1,708 | 1,723 | 1,905 | (6)% | **5,225** | 5,443 | (4)% | 7,166 |
| 6 | Insurance revenue | **7,708** | 7,548 | 7,391 | 7,414 | 7,422 | 4 % | **22,647** | 21,474 | 5 % | 28,888 |
| 7 | Incurred claims and other insurance service expenses | **(5,806)** | (5,637) | (5,477) | (5,546) | (5,494) | (6)% | **(16,920)** | (16,933) | 0 % | (22,479) |
| 8 | Losses and reversal of losses on onerous contracts (future service) | **(534)** | (212) | (272) | (139) | (33) | nm | **(1,018)** | (254) | (301)% | (393) |
| 9 | Changes to liabilities for incurred claims (past service) | **605** | 635 | 607 | 573 | 659 | (8)% | **1,847** | 2,111 | (13)% | 2,684 |
| 10 | Amortization of insurance acquisition cashflows | **(867)** | (790) | (746) | (760) | (878) | 1 % | **(2,403)** | (2,143) | (12)% | (2,903) |
| 11 | Insurance service expenses | **(6,602)** | (6,004) | (5,888) | (5,872) | (5,746) | (15)% | **(18,494)** | (17,219) | (7)% | (23,091) |
| 12 | Allocation of reinsurance premium | **(2,127)** | (2,189) | (2,141) | (2,137) | (2,097) | (1)% | **(6,457)** | (6,314) | (2)% | (8,451) |
| 13 | Amounts recovered from reinsurers | **1,799** | 1,841 | 1,802 | 1,851 | 1,642 | 10 % | **5,442** | 5,329 | 2 % | 7,180 |
| 14 | Net expenses from reinsurance contracts held | **(328)** | (348) | (339) | (286) | (455) | 28 % | **(1,015)** | (985) | (3)% | (1,271) |
| 15 | **Total insurance service result** | **778** | 1,196 | 1,164 | 1,256 | 1,221 | (36)% | **3,138** | 3,270 | (4)% | 4,526 |
| 16 | Investment income | **5,087** | 4,875 | 4,536 | 5,358 | 4,682 | 9 % | **14,498** | 13,656 | 6 % | 19,014 |
| 17 | Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities | **(2,237)** | 5,705 | (1,384) | 1,106 | 3,784 | - | **2,084** | 5,169 | (60)% | 6,275 |
| 18 | Investment expenses | **(350)** | (289) | (273) | (456) | (269) | (30)% | **(912)** | (886) | (3)% | (1,342) |
| 19 | Net investment income (loss) | **2,500** | 10,291 | 2,879 | 6,008 | 8,197 | (70)% | **15,670** | 17,939 | (13)% | 23,947 |
| 20 | Insurance finance income (expenses) and effect of movement in foreign exchange rates | **(1,701)** | (8,958) | (3,100) | (5,858) | (7,913) | 79 % | **(13,759)** | (16,823) | 18 % | (22,681) |
| 21 | Reinsurance finance income (expenses) and effect of movement in foreign exchange rates | **693** | 242 | 769 | 645 | 728 | (5)% | **1,704** | 1,049 | 62 % | 1,694 |
| 22 | Decrease (increase) in investment contract liabilities | **(82)** | (153) | (131) | (157) | (143) | 43 % | **(366)** | (394) | 7 % | (551) |
| 23 | Investment income related to segregated fund net assets | **(2,805)** | 44,582 | (5,599) | 9,527 | 25,314 | - | **36,178** | 48,382 | (25)% | 57,909 |
| 24 | Financial changes related to insurance and investment contract liabilities for account of segregated fund holders | **2,805** | (44,582) | 5,599 | (9,527) | (25,314) | - | **(36,178)** | (48,382) | 25 % | (57,909) |
| 25 | Segregated funds investment result | **-** | - | - | - | - | - | **-** | - | - | - |
| 26 | **Total investment result** | **1,410** | 1,422 | 417 | 638 | 869 | 62 % | **3,249** | 1,771 | 83 % | 2,409 |
| 27 | Other revenue | **2,077** | 2,216 | 1,930 | 2,147 | 2,145 | (3)% | **6,223** | 5,982 | 4 % | 8,129 |
| 28 | General expenses | **(1,259)** | (1,248) | (1,251) | (1,327) | (1,232) | (2)% | **(3,758)** | (3,574) | (5)% | (4,901) |
| 29 | Commissions related to non-insurance contracts | **(462)** | (426) | (405) | (404) | (386) | (20)% | **(1,293)** | (1,135) | (14)% | (1,539) |
| 30 | Interest expenses | **(791)** | (388) | (389) | (405) | (388) | (104)% | **(1,568)** | (1,125) | (39)% | (1,530) |
| 31 | **Net income (loss) before income taxes** | **1,753** | 2,772 | 1,466 | 1,905 | 2,229 | (21)% | **5,991** | 5,189 | 15 % | 7,094 |
| 32 | Income tax (expenses) recoveries | **(244)** | (454) | (230) | (310) | (310) | 21 % | **(928)** | (724) | (28)% | (1,034) |
| 33 | **Net income (loss) net of income taxes** | **1,509** | 2,318 | 1,236 | 1,595 | 1,919 | (21)% | **5,063** | 4,465 | 13 % | 6,060 |
| 34 | Less: net income (loss) attributed to non-controlling interests | **21** | 137 | 43 | 33 | 130 | (84)% | **201** | 245 | (18)% | 278 |
| 35 | Less: net income (loss) attributed to participating policyholders | **64** | 71 | 46 | 63 | (10) | - | **181** | 147 | 23 % | 210 |
| 36 | **Net income (loss) attributed to shareholders** | **1,424** | 2,110 | 1,147 | 1,499 | 1,799 | (21)% | **4,681** | 4,073 | 15 % | 5,572 |
| 37 | Preferred share dividends and other equity distributions | **(59)** | (103) | (58) | (103) | (58) | (2)% | **(220)** | (218) | (1)% | (321) |
| 38 | **Common shareholders' net income (loss)** | **1,365** | 2,007 | 1,089 | 1,396 | 1,741 | (22)% | **4,461** | 3,855 | 16 % | 5,251 |
| 39 | **Net Income (loss) attributed to shareholders** | **1,424** | 2,110 | 1,147 | 1,499 | 1,799 | (21)% | **4,681** | 4,073 | 15 % | 5,572 |
| 40 | **Other comprehensive income (OCI)** | | | | | | | | | | |
| 41 | Items that may be subsequently reclassified to net income: | | | | | | | | | | |
| 42 | Foreign exchange gains (losses) | **91** | 728 | 622 | (428) | 724 | (87)% | **1,441** | (1,014) | - | (1,442) |
| 43 | Insurance finance income (expenses) | **10,467** | (898) | 2,512 | 1,118 | (1,373) | - | **12,081** | (3,933) | - | (2,815) |
| 44 | Reinsurance finance income (expenses) | **(2,090)** | 191 | (549) | (345) | 430 | - | **(2,448)** | 938 | - | 593 |
| 45 | Fair value through OCI investments | **(7,901)** | 931 | (2,037) | (732) | 1,415 | - | **(9,007)** | 3,952 | - | 3,220 |
| 46 | Other [1] | **94** | 42 | (2) | (25) | 2 | nm | **134** | (79) | - | (104) |
| 47 | **Total items that may be subsequently reclassified to net income** | **661** | 994 | 546 | (412) | 1,198 | (45)% | **2,201** | (136) | - | (548) |
| 48 | **Items that will not be reclassified to net income** | **17** | 80 | (8) | 18 | 48 | (65)% | **89** | 2 | nm | 20 |
| 49 | **Total other comprehensive income (loss)** | **678** | 1,074 | 538 | (394) | 1,246 | (46)% | **2,290** | (134) | - | (528) |
| 50 | **Total comprehensive income (loss) attributed to shareholders** | **2,102** | 3,184 | 1,685 | 1,105 | 3,045 | (31)% | **6,971** | 3,939 | 77 % | 5,044 |

[1] 3Q26 includes $50 million related to the sale of a Vietnam insurance subsidiary.

# Consolidated Statements Of Financial Position

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 |
|---|---|---|---|---|---|---|---|
| | **Assets** | | | | | | |
| 1 | Cash and short-term securities | **27,230** | 27,540 | 24,988 | 26,703 | 25,832 | 5 % |
| 2 | Securities | | | | | | |
| 3 | Debt securities | **220,435** | 222,873 | 215,171 | 214,114 | 216,479 | 2 % |
| 4 | Public equities | **51,119** | 48,273 | 40,660 | 40,971 | 39,279 | 30 % |
| 5 | Loans | | | | | | |
| 6 | Mortgages | **58,719** | 59,100 | 57,813 | 57,119 | 56,747 | 3 % |
| 7 | Private placements | **53,743** | 54,883 | 52,432 | 51,782 | 51,278 | 5 % |
| 8 | Loans to Bank clients | **3,245** | 3,043 | 2,866 | 2,735 | 2,550 | 27 % |
| 9 | Real estate | **12,522** | 12,457 | 12,267 | 12,682 | 12,900 | (3)% |
| 10 | Other invested assets | **59,090** | 57,608 | 55,617 | 53,822 | 53,902 | 10 % |
| 11 | **Total invested assets** | **486,103** | 485,777 | 461,814 | 459,928 | 458,967 | 6 % |
| 12 | Accrued investment income | **3,718** | 3,333 | 3,512 | 3,198 | 3,304 | 13 % |
| 13 | Derivatives | **11,416** | 10,376 | 9,658 | 9,628 | 9,620 | 19 % |
| 14 | Insurance contract assets | **211** | 209 | 201 | 194 | 189 | 12 % |
| 15 | Reinsurance contract held assets | **61,944** | 65,063 | 64,819 | 60,881 | 62,707 | (1)% |
| 16 | Deferred tax assets | **5,734** | 5,766 | 5,758 | 5,741 | 5,857 | (2)% |
| 17 | Goodwill and intangible assets | **12,728** | 12,695 | 12,548 | 12,324 | 10,979 | 16 % |
| 18 | Miscellaneous | **12,893** | 12,913 | 12,535 | 12,285 | 12,205 | 6 % |
| 19 | **Total other assets** | **108,644** | 110,355 | 109,031 | 104,251 | 104,861 | 4 % |
| 20 | **Segregated funds net assets** | **488,435** | 497,862 | 455,668 | 461,254 | 462,854 | 6 % |
| 21 | **Total assets** | **1,083,182** | 1,093,994 | 1,026,513 | 1,025,433 | 1,026,682 | 6 % |
| | **Liabilities And Equity** | | | | | | |
| 22 | Insurance contract liabilities, excluding those for account of segregated fund holders | **429,332** | 438,177 | 419,410 | 411,532 | 414,740 | 4 % |
| 23 | Reinsurance contract held liabilities | **3,589** | 3,607 | 3,423 | 3,273 | 3,153 | 14 % |
| 24 | Investment contract liabilities | **14,868** | 14,465 | 14,318 | 14,137 | 14,330 | 4 % |
| 25 | Deposits from Bank clients | **24,545** | 24,381 | 23,831 | 24,707 | 23,181 | 6 % |
| 26 | Derivatives | **17,090** | 13,601 | 13,958 | 14,351 | 12,917 | 32 % |
| 27 | Deferred tax liabilities | **2,473** | 2,240 | 1,999 | 2,018 | 2,052 | 21 % |
| 28 | Other liabilities | **31,864** | 30,607 | 27,403 | 26,998 | 27,036 | 18 % |
| 29 | Long-term debt | **6,542** | 6,537 | 6,429 | 7,685 | 6,417 | 2 % |
| 30 | Capital instruments | **8,665** | 7,590 | 7,018 | 6,990 | 7,011 | 24 % |
| 31 | **Total liabilities, excluding those for account of segregated fund holders** | **538,968** | 541,205 | 517,789 | 511,691 | 510,837 | 6 % |
| 32 | Insurance contract liabilities for account of segregated fund holders | **133,791** | 136,031 | 125,526 | 129,006 | 129,840 | 3 % |
| 33 | Investment contract liabilities for account of segregated fund holders | **354,644** | 361,831 | 330,142 | 332,248 | 333,014 | 6 % |
| 34 | **Insurance and investment contract liabilities for account of segregated fund holders** | **488,435** | 497,862 | 455,668 | 461,254 | 462,854 | 6 % |
| 35 | **Total liabilities** | **1,027,403** | 1,039,067 | 973,457 | 972,945 | 973,691 | 6 % |
| 36 | **Equity** | | | | | | |
| 37 | Preferred shares and other equity | **6,660** | 6,660 | 6,660 | 6,660 | 6,660 | 0 % |
| 38 | Common shares | **19,889** | 19,969 | 20,082 | 20,103 | 20,238 | (2)% |
| 39 | Contributed surplus | **189** | 188 | 189 | 199 | 200 | (6)% |
| 40 | Shareholders and other equity holders' retained earnings | **5,909** | 5,760 | 5,028 | 5,024 | 5,089 | 16 % |
| 41 | Shareholders and other equity holders' accumulated other comprehensive income (loss) | | | | | | |
| 42 | Insurance finance income (expenses) | **47,265** | 36,798 | 37,696 | 35,184 | 34,066 | 39 % |
| 43 | Reinsurance finance income (expenses) | **(8,903)** | (6,813) | (7,004) | (6,455) | (6,110) | (46)% |
| 44 | Fair value through OCI investments | **(25,486)** | (17,619) | (18,550) | (16,513) | (15,781) | (61)% |
| 45 | Translation of foreign operations | **7,342** | 7,235 | 6,507 | 5,885 | 6,313 | 16 % |
| 46 | Other | **207** | 146 | 24 | 34 | 41 | 405 % |
| 47 | Total shareholders and other equity holders' equity | **53,072** | 52,324 | 50,632 | 50,121 | 50,716 | 5 % |
| 48 | Participating policyholders' equity | **1,099** | 937 | 872 | 836 | 727 | 51 % |
| 49 | Non-controlling interests | **1,608** | 1,666 | 1,552 | 1,531 | 1,548 | 4 % |
| 50 | **Total equity** | **55,779** | 54,927 | 53,056 | 52,488 | 52,991 | 5 % |
| 51 | **Total liabilities and equity** | **1,083,182** | 1,093,994 | 1,026,513 | 1,025,433 | 1,026,682 | 6 % |

# Consolidated Statements of Changes in Equity

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 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 | 19,969 | 20,082 | 20,103 | 20,238 | 20,398 | **20,103** | 20,681 | 20,681 |
| 5 | Repurchased | (100) | (132) | (90) | (164) | (169) | **(322)** | (487) | (651) |
| 6 | Issued on exercise of stock options and deferred share units | 20 | 19 | 69 | 29 | 9 | **108** | 44 | 73 |
| 7 | **Balance, end of period** | 19,889 | 19,969 | 20,082 | 20,103 | 20,238 | **19,889** | 20,238 | 20,103 |
| | **Contributed surplus** | | | | | | | | |
| 8 | Balance, beginning of period | 188 | 189 | 199 | 200 | 201 | **199** | 204 | 204 |
| 9 | Exercise of stock options and deferred share units | 1 | (1) | (10) | (1) | (1) | **(10)** | (4) | (5) |
| 10 | Stock option expense | - | - | - | - | - | **-** | - | - |
| 11 | **Balance, end of period** | 189 | 188 | 189 | 199 | 200 | **189** | 200 | 199 |
| | **Shareholders and other equity holders' retained earnings** | | | | | | | | |
| 12 | Balance, beginning of period | 5,760 | 5,028 | 5,024 | 5,089 | 4,538 | **5,024** | 4,764 | 4,764 |
| 13 | Net income (loss) attributed to shareholders and other equity holders | 1,424 | 2,110 | 1,147 | 1,499 | 1,799 | **4,681** | 4,073 | 5,572 |
| 14 | Common shares repurchased | (411) | (467) | (281) | (494) | (444) | **(1,159)** | (1,286) | (1,780) |
| 15 | Common share dividends | (805) | (808) | (804) | (740) | (746) | **(2,417)** | (2,244) | (2,984) |
| 16 | Preferred share dividends and other equity distributions | (59) | (103) | (58) | (103) | (58) | **(220)** | (218) | (321) |
| 17 | Other | - | - | - | (227) | - | **-** | - | (227) |
| 18 | **Balance, end of period** | 5,909 | 5,760 | 5,028 | 5,024 | 5,089 | **5,909** | 5,089 | 5,024 |
| | **Shareholders and other equity holders' accumulated other comprehensive income (loss)** | | | | | | | | |
| 19 | Balance, beginning of period | 19,747 | 18,673 | 18,135 | 18,529 | 17,283 | **18,135** | 18,663 | 18,663 |
| 20 | Other comprehensive income (loss) | | | | | | | | |
| 21 | Unrealized foreign exchange gains (losses) of net foreign operations, net of $(45) hedges and tax expense of $25 | 91 | 728 | 622 | (428) | 724 | **1,441** | (1,014) | (1,442) |
| 22 | Net insurance finance income (expenses), net of tax expense of $2,746 | 10,467 | (898) | 2,512 | 1,118 | (1,373) | **12,081** | (3,933) | (2,815) |
| 23 | Net reinsurance finance income (expenses), net of tax recovery of $1,104 | (2,090) | 191 | (549) | (345) | 430 | **(2,448)** | 938 | 593 |
| 24 | Fair value through OCI instruments unrealized gains (losses), net of tax recovery of $1,384 | (7,980) | 880 | (2,597) | (717) | 1,381 | **(9,697)** | 3,087 | 2,370 |
| 25 | Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax expense of $5 | 79 | 51 | 560 | (15) | 34 | **690** | 865 | 850 |
| 26 | Other changes in OCI attributed to shareholders and other equity holders, net of tax expense of $24 [1] | 111 | 122 | (10) | (7) | 50 | **223** | (77) | (84) |
| 27 | **Balance, end of period** | 20,425 | 19,747 | 18,673 | 18,135 | 18,529 | **20,425** | 18,529 | 18,135 |
| 28 | **Total shareholders and other equity holders' equity, end of period** | 53,072 | 52,324 | 50,632 | 50,121 | 50,716 | **53,072** | 50,716 | 50,121 |
| | **Participating policyholders' equity** | | | | | | | | |
| 29 | Balance, beginning of period | 937 | 872 | 836 | 727 | 775 | **836** | 567 | 567 |
| 30 | Net income (loss) attributed to participating policyholders | 64 | 71 | 46 | 63 | (10) | **181** | 147 | 210 |
| 31 | Other comprehensive income (losses) attributed to participating policyholders | 98 | (6) | (10) | 46 | (38) | **82** | 13 | 59 |
| 32 | **Balance, end of period** | 1,099 | 937 | 872 | 836 | 727 | **1,099** | 727 | 836 |
| | **Non-controlling interests** | | | | | | | | |
| 33 | Balance, beginning of period | 1,666 | 1,552 | 1,531 | 1,548 | 1,398 | **1,531** | 1,421 | 1,421 |
| 34 | Net income (loss) attributed to non-controlling interests | 21 | 137 | 43 | 33 | 130 | **201** | 245 | 278 |
| 35 | Other comprehensive income (loss) attributed to non-controlling interests | (39) | (16) | (15) | (40) | 33 | **(70)** | (104) | (144) |
| 36 | Contributions (distributions and acquisition), net | (40) | (7) | (7) | (10) | (13) | **(54)** | (14) | (24) |
| 37 | **Balance, end of period** | 1,608 | 1,666 | 1,552 | 1,531 | 1,548 | **1,608** | 1,548 | 1,531 |
| 38 | **Total equity, end of period** | 55,779 | 54,927 | 53,056 | 52,488 | 52,991 | **55,779** | 52,991 | 52,488 |

[1] 3Q26 includes $50 million related to the sale of a Vietnam insurance subsidiary.

# Consolidated Statements of Cash Flows

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Operating activities** | | | | | | | | | | |
| 1 | Net income (loss) | **1,509** | 2,318 | 1,236 | 1,595 | 1,919 | (21)% | **5,063** | 4,465 | 13% | 6,060 |
| 2 | Adjustments | | | | | | | | | | |
| 3 | Increase (decrease) in insurance contract net liabilities | **(2,119)** | 7,804 | 1,937 | 2,508 | 6,859 | - | **7,622** | 15,579 | -51% | 18,087 |
| 4 | Increase (decrease) in investment contract liabilities | **82** | 153 | 131 | 157 | 143 | (43)% | **366** | 394 | -7% | 551 |
| 5 | (Increase) decrease in reinsurance contract assets excluding reinsurance transactions | **(721)** | 75 | (417) | (275) | (213) | (238)% | **(1,063)** | (951) | -12% | (1,226) |
| 6 | Amortization of (premium) discount on invested assets | **(110)** | (104) | (82) | (53) | (115) | 4 % | **(296)** | (291) | -2% | (344) |
| 7 | CSM amortization | **(795)** | (774) | (736) | (738) | (716) | (11)% | **(2,305)** | (1,968) | -17% | (2,706) |
| 8 | Other amortization | **173** | 170 | 250 | 232 | 232 | (25)% | **593** | 645 | -8% | 877 |
| 9 | Net realized and unrealized (gains) losses and impairments of assets | **1,849** | (5,580) | 1,929 | (647) | (3,944) | - | **(1,802)** | (5,473) | 67% | (6,120) |
| 10 | Deferred income tax expenses (recoveries) | **(41)** | 94 | (105) | 20 | 66 | - | **(52)** | (26) | -100% | (6) |
| 11 | Gain on sale of subsidiary (pre-tax) | **(73)** | - | - | - | - | - | **(73)** | - | - | - |
| 12 | Loss (gain) on reinsurance transaction (pre-tax) | **-** | - | - | - | - | - | **-** | (9) | 100% | (9) |
| 13 | Cash provided by operating activities before undernoted items | **(246)** | 4,156 | 4,143 | 2,799 | 4,231 | - | **8,053** | 12,365 | -35% | 15,164 |
| 14 | Changes in policy related and operating receivables and payables | **10,825** | 4,923 | (607) | 6,084 | 5,307 | 104 % | **15,141** | 10,941 | 38% | 17,025 |
| 15 | **Cash provided by (used in) operating activities** | **10,579** | 9,079 | 3,536 | 8,883 | 9,538 | 11 % | **23,194** | 23,306 | 0% | 32,189 |
| | **Investing activities** | | | | | | | | | | |
| 16 | Purchases and mortgage advances | **(58,645)** | (36,071) | (35,045) | (35,389) | (33,325) | (76)% | **(129,761)** | (100,081) | -30% | (135,470) |
| 17 | Disposals and repayments | **47,126** | 28,021 | 31,652 | 29,627 | 25,063 | 88 % | **106,799** | 78,965 | 35% | 108,592 |
| 18 | Changes in investment broker net receivables and payables | **601** | (129) | 482 | (1,064) | 453 | 33 % | **954** | 854 | 12% | (210) |
| 19 | Net cash increase (decrease) from sale (purchase) of subsidiaries | **(64)** | - | (77) | (1,277) | - | - | **(141)** | - | - | (1,277) |
| 20 | **Cash provided by (used in) investing activities** | **(10,982)** | (8,179) | (2,988) | (8,103) | (7,809) | (41)% | **(22,149)** | (20,262) | -9% | (28,365) |
| | **Financing activities** | | | | | | | | | | |
| 21 | Changes in repurchase agreements and securities sold but not yet purchased | **(367)** | 1,114 | 114 | (127) | 211 | - | **861** | (346) | - | (473) |
| 22 | Issue of long-term debt, net | **-** | - | - | 1,385 | - | - | **-** | - | - | 1,385 |
| 23 | Redemption of long-term debt | **-** | - | (1,365) | - | - | - | **(1,365)** | - | - | - |
| 24 | Issue of capital instruments, net | **1,033** | 537 | - | - | - | - | **1,570** | 497 | 216% | 497 |
| 25 | Redemption of capital instruments | **-** | - | - | - | - | - | **-** | (1,000) | 100% | (1,000) |
| 26 | Secured borrowings from securitization transactions | **570** | 633 | 708 | (828) | 457 | 25 % | **1,911** | 1,504 | 27% | 676 |
| 27 | Changes in deposits from Bank clients, net | **178** | 543 | (882) | 1,531 | 757 | (76)% | **(161)** | 1,130 | - | 2,661 |
| 28 | Lease payments | **(27)** | (27) | (26) | (26) | (26) | (4)% | **(80)** | (82) | 2% | (108) |
| 29 | Shareholders' dividends and other equity distributions | **(864)** | (911) | (862) | (843) | (804) | (7)% | **(2,637)** | (2,462) | -7% | (3,305) |
| 30 | Common shares repurchased | **(511)** | (599) | (371) | (658) | (613) | 17 % | **(1,481)** | (1,773) | 16% | (2,431) |
| 31 | Common shares issued, net | **20** | 19 | 69 | 29 | 9 | 122 % | **108** | 44 | 145% | 73 |
| 32 | Contributions from (distributions to) non-controlling interests, net | **(40)** | (7) | (7) | (10) | (13) | (208)% | **(54)** | (14) | -286% | (24) |
| 33 | **Cash provided by (used in) financing activities** | **(8)** | 1,302 | (2,622) | 453 | (22) | 64 % | **(1,328)** | (2,502) | 47% | (2,049) |
| | **Cash and short-term securities** | | | | | | | | | | |
| 34 | Increase (decrease) during the period | **(411)** | 2,202 | (2,074) | 1,233 | 1,707 | - | **(283)** | 542 | - | 1,775 |
| 35 | Effect of foreign exchange rate changes on cash and short-term securities | **101** | 350 | 359 | (362) | 352 | (71)% | **810** | (499) | - | (861) |
| 36 | Balance, beginning of period | **27,540** | 24,988 | 26,703 | 25,832 | 23,773 | 16 % | **26,703** | 25,789 | 4% | 25,789 |
| 37 | **Balance, end of period** | **27,230** | 27,540 | 24,988 | 26,703 | 25,832 | 5 % | **27,230** | 25,832 | 5% | 26,703 |

Manulife

# Asia

# Asia

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

| | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Shareholders' Earnings Analysis** | | | | | | | | | | | | |
| Hong Kong | **354** | 339 | 324 | 318 | 298 | 19 % | 19 % | **1,017** | 813 | 25 % | 25 % | 1,131 |
| Japan | **116** | 114 | 114 | 108 | 103 | 13 % | 21 % | **344** | 287 | 20 % | 28 % | 395 |
| Asia Other | **172** | 163 | 164 | 164 | 157 | 10 % | 10 % | **499** | 465 | 7 % | 7 % | 629 |
| Chinese Mainland | | | | | | | | | | | | 61 |
| Singapore | | | | | | | | | | | | 238 |
| Other [1] | | | | | | | | | | | | 330 |
| Regional Office | **(7)** | - | (4) | (26) | (8) | 13 % | 13 % | **(11)** | (3) | (267)% | (267)% | (29) |
| **Total core earnings (loss)** | **635** | 616 | 598 | 564 | 550 | 15 % | 17 % | **1,849** | 1,562 | 18 % | 20 % | 2,126 |
| **Total core earnings (loss) CER** | **635** | 615 | 596 | 561 | 542 | | 17 % | **1,846** | 1,542 | | 20 % | 2,103 |
| **Items excluded from core earnings** | | | | | | | | | | | | |
| Market experience gains (losses) | **(63)** | 152 | (165) | (88) | 126 | | | **(76)** | 189 | | | 101 |
| Updates to actuarial methods and assumptions that flow directly through income | **7** | - | - | - | (28) | | | **7** | (28) | | | (28) |
| Restructuring charge | **-** | - | - | - | - | | | **-** | - | | | - |
| Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | | **-** | - | | | - |
| Reinsurance transactions, tax-related items and other | **(69)** | - | - | (29) | 1 | | | **(69)** | (39) | | | (68) |
| **Net income (loss) attributed to shareholders** | **510** | 768 | 433 | 447 | 649 | (21)% | (23)% | **1,711** | 1,684 | 2 % | 1 % | 2,131 |
| **Net income (loss) attributed to shareholders CER** | **510** | 767 | 432 | 446 | 663 | | (23)% | **1,709** | 1,693 | | 1 % | 2,139 |
| **Growth Metrics** | | | | | | | | | | | | |
| Annualized Premium Equivalent Sales | **1,455** | 1,496 | 1,599 | 1,153 | 1,452 | 0 % | (1)% | **4,550** | 4,097 | 11 % | 10 % | 5,250 |
| Insurance Sales | **1,325** | 1,357 | 1,422 | 985 | 1,319 | 0 % | (1)% | **4,104** | 3,707 | 11 % | 9 % | 4,692 |
| Annuities Sales | **1,237** | 1,324 | 1,663 | 1,609 | 1,216 | 2 % | 8 % | **4,224** | 3,539 | 19 % | 25 % | 5,148 |
| New Business CSM | **518** | 561 | 585 | 500 | 516 | 0 % | 0 % | **1,664** | 1,494 | 11 % | 11 % | 1,994 |
| New Business Value | **491** | 506 | 533 | 434 | 490 | 0 % | 0 % | **1,530** | 1,398 | 9 % | 9 % | 1,832 |
| New Business Value Margin | **35.3%** | 36.3% | 38.2% | 41.2% | 39.0% | | | **36.6%** | 39.0% | | | 39.5% |
| General fund | **145,530** | 143,152 | 135,208 | 135,597 | 132,487 | 10 % | | **145,530** | 132,487 | 10 % | | 135,597 |
| Segregated funds | **25,678** | 25,353 | 22,972 | 23,527 | 22,747 | 13 % | | **25,678** | 22,747 | 13 % | | 23,527 |
| Total Assets under management [2] | **171,208** | 168,505 | 158,180 | 159,124 | 155,234 | 10 % | 10 % | **171,208** | 155,234 | 10 % | 10 % | 159,124 |
| Total Assets under management CER [2] | **171,208** | 169,696 | 159,286 | 160,018 | 155,870 | | 10 % | **171,208** | 155,870 | | 10 % | 160,018 |
| **Canadian $ in millions - Key Metrics** | | | | | | | | | | | | |
| Core earnings | **890** | 853 | 820 | 785 | 759 | 17 % | 17 % | **2,563** | 2,184 | 17 % | 20 % | 2,969 |
| Items excluded from core earnings | **(177)** | 209 | (225) | (162) | 136 | - | | **(193)** | 165 | - | | 3 |
| Net income (loss) attributed to shareholders | **713** | 1,062 | 595 | 623 | 895 | (20)% | (23)% | **2,370** | 2,349 | 1 % | 1 % | 2,972 |
| Annualized Premium Equivalent Sales | **2,036** | 2,071 | 2,193 | 1,608 | 2,000 | 2 % | (1)% | **6,300** | 5,732 | 10 % | 10 % | 7,340 |
| Insurance Sales | **1,854** | 1,879 | 1,950 | 1,374 | 1,816 | 2 % | (1)% | **5,683** | 5,186 | 10 % | 9 % | 6,560 |
| Annuities Sales | **1,731** | 1,834 | 2,280 | 2,243 | 1,675 | 3 % | 8 % | **5,845** | 4,950 | 18 % | 25 % | 7,193 |
| New Business CSM | **725** | 777 | 802 | 697 | 712 | 2 % | 0 % | **2,304** | 2,090 | 10 % | 11 % | 2,787 |
| New Business Value | **686** | 701 | 731 | 606 | 675 | 2 % | 0 % | **2,118** | 1,954 | 8 % | 9 % | 2,560 |
| Assets Under Management | **242,995** | 239,058 | 220,726 | 218,093 | 215,990 | 13 % | 10 % | **242,995** | 215,990 | 13 % | 10 % | 218,093 |
| **Number of Agents** | | | | | | | | | | | | |
| Hong Kong | **11,587** | 11,234 | 11,659 | 11,506 | 10,957 | 6 % | | **11,587** | 10,957 | 6 % | | 11,506 |
| Japan | **1,049** | 1,030 | 1,009 | 1,008 | 1,031 | 2 % | | **1,049** | 1,031 | 2 % | | 1,008 |
| Chinese Mainland | **7,629** | 7,495 | 7,100 | 7,338 | 7,567 | 1 % | | **7,629** | 7,567 | 1 % | | 7,338 |
| Singapore | **1,972** | 1,947 | 1,898 | 1,923 | 1,901 | 4 % | | **1,972** | 1,901 | 4 % | | 1,923 |
| Other [1] | **87,496** | 83,923 | 83,115 | 84,557 | 81,526 | 7 % | | **87,496** | 81,526 | 7 % | | 84,557 |
| **Total Number of agents** | **109,733** | 105,629 | 104,781 | 106,332 | 102,982 | 7 % | | **109,733** | 102,982 | 7 % | | 106,332 |

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

[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.

# Asia

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

## Drivers of Earnings - Core

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***79*** | *83* | *81* | *81* | *79* | *0 %* | *5 %* | ***243*** | *214* | *14 %* | *16 %* | *295* |
| 2 | *CSM recognized for service provided* | ***358*** | *346* | *335* | *332* | *324* | *10 %* | *12 %* | ***1,039*** | *876* | *19 %* | *20 %* | *1,208* |
| 3 | *Expected earnings on short-term insurance business* | ***6*** | *10* | *8* | *9* | *5* | *20 %* | *7 %* | ***24*** | *24* | *0 %* | *(4)%* | *33* |
| 4 | Expected earnings on insurance contracts | **443** | 439 | 424 | 422 | 408 | 9 % | 11 % | **1,306** | 1,114 | 17 % | 18 % | 1,536 |
| 5 | Impact of new insurance business | **(3)** | (12) | (8) | (13) | (8) | 63 % | 63 % | **(23)** | (29) | 21 % | 20 % | (42) |
| 6 | Insurance experience gains (losses) | **(4)** | (2) | 6 | 10 | (5) | 20 % | (17)% | **-** | 37 | (100)% | (99)% | 47 |
| 7 | Other | **50** | 45 | 16 | 15 | 25 | 100 % | 102 % | **111** | 58 | 91 % | 96 % | 73 |
| 8 | Core Net Insurance Service Result | **486** | 470 | 438 | 434 | 420 | 16 % | 17 % | **1,394** | 1,180 | 18 % | 19 % | 1,614 |
| 9 | Expected investment earnings | **193** | 188 | 189 | 168 | 170 | 14 % | 17 % | **570** | 497 | 15 % | 18 % | 665 |
| 10 | Change in expected credit loss | **(9)** | 1 | (7) | 8 | 5 | - | - | **(15)** | (9) | (67)% | (69)% | (1) |
| 11 | Interest on required surplus | **75** | 75 | 75 | 72 | 72 | 4 % | 4 % | **225** | 215 | 5 % | 5 % | 287 |
| 12 | Other | **6** | 15 | 18 | 19 | (7) | - | - | **39** | 7 | 457 % | 447 % | 26 |
| 13 | Core Net Investment Result | **265** | 279 | 275 | 267 | 240 | 10 % | 13 % | **819** | 710 | 15 % | 17 % | 977 |
| 14 | Non-directly attributable expenses | **(60)** | (58) | (57) | (82) | (62) | 3 % | 2 % | **(175)** | (162) | (8)% | (8)% | (244) |
| 15 | Other | **20** | 14 | 15 | 16 | 21 | (5)% | (6)% | **49** | 41 | 20 % | 18 % | 57 |
| 16 | Other core earnings | **(40)** | (44) | (42) | (66) | (41) | 2 % | 1 % | **(126)** | (121) | (4)% | (5)% | (187) |
| 17 | **Total core earnings (pre-tax)** | **711** | 705 | 671 | 635 | 619 | 15 % | 17 % | **2,087** | 1,769 | 18 % | 19 % | 2,404 |
| 18 | Core income tax (expense) recovery | **(76)** | (89) | (73) | (71) | (69) | (10)% | (14)% | **(238)** | (207) | (15)% | (16)% | (278) |
| 19 | **Total core earnings (post-tax)** | **635** | 616 | 598 | 564 | 550 | 15 % | 17 % | **1,849** | 1,562 | 18 % | 20 % | 2,126 |
| 20 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 21 | Market experience gains (losses) | **(63)** | 152 | (165) | (88) | 126 | | | **(76)** | 189 | | | 101 |
| 22 | Updates to actuarial methods and assumptions that flow directly through income | **7** | - | - | - | (28) | | | **7** | (28) | | | (28) |
| 23 | Restructuring charge | **-** | - | - | - | - | | | **-** | - | | | - |
| 24 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | | **-** | - | | | - |
| 25 | Reinsurance transactions, tax-related items and other | **(69)** | - | - | (29) | 1 | | | **(69)** | (39) | | | (68) |
| 26 | **Net income (loss) attributed to shareholders** | **510** | 768 | 433 | 447 | 649 | (21)% | (23)% | **1,711** | 1,684 | 2 % | 1 % | 2,131 |

# Asia

(Canadian $ in millions, unaudited)

## Drivers of Earnings - Core

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***113*** | *113* | *111* | *115* | *108* | *5 %* | *5 %* | ***337*** | *299* | *13 %* | *16 %* | *414* |
| 2 | *CSM recognized for service provided* | ***502*** | *479* | *459* | *462* | *446* | *13 %* | *12 %* | ***1,440*** | *1,224* | *18 %* | *20 %* | *1,686* |
| 3 | *Expected earnings on short-term insurance business* | ***8*** | *14* | *11* | *12* | *7* | *14 %* | *7 %* | ***33*** | *34* | *(3)%* | *(4)%* | *46* |
| 4 | Expected earnings on insurance contracts | **623** | 606 | 581 | 589 | 561 | 11 % | 11 % | **1,810** | 1,557 | 16 % | 18 % | 2,146 |
| 5 | Impact of new insurance business | **(5)** | (17) | (10) | (18) | (11) | 55 % | 63 % | **(32)** | (40) | 20 % | 20 % | (58) |
| 6 | Insurance experience gains (losses) | **(6)** | (3) | 9 | 13 | (6) | 0 % | (17)% | **-** | 53 | (100)% | (99)% | 66 |
| 7 | Other | **70** | 64 | 20 | 22 | 34 | 106 % | 102 % | **154** | 79 | 95 % | 96 % | 101 |
| 8 | Core Net Insurance Service Result | **682** | 650 | 600 | 606 | 578 | 18 % | 17 % | **1,932** | 1,649 | 17 % | 19 % | 2,255 |
| 9 | Expected investment earnings | **269** | 260 | 260 | 235 | 233 | 15 % | 17 % | **789** | 694 | 14 % | 18 % | 929 |
| 10 | Change in expected credit loss | **(13)** | 2 | (10) | 11 | 6 | - | - | **(21)** | (13) | (62)% | (69)% | (2) |
| 11 | Interest on required surplus | **105** | 104 | 103 | 100 | 99 | 6 % | 4 % | **312** | 301 | 4 % | 5 % | 401 |
| 12 | Other | **10** | 21 | 24 | 26 | (7) | - | - | **55** | 11 | 400 % | 447 % | 37 |
| 13 | Core Net Investment Result | **371** | 387 | 377 | 372 | 331 | 12 % | 13 % | **1,135** | 993 | 14 % | 17 % | 1,365 |
| 14 | Non-directly attributable expenses | **(83)** | (80) | (78) | (113) | (86) | 3 % | 2 % | **(241)** | (227) | (6)% | (8)% | (340) |
| 15 | Other | **27** | 19 | 21 | 21 | 29 | (7)% | (6)% | **67** | 57 | 18 % | 18 % | 78 |
| 16 | Other core earnings | **(56)** | (61) | (57) | (92) | (57) | 2 % | 1 % | **(174)** | (170) | (2)% | (5)% | (262) |
| 17 | **Total core earnings (pre-tax)** | **997** | 976 | 920 | 886 | 852 | 17 % | 17 % | **2,893** | 2,472 | 17 % | 19 % | 3,358 |
| 18 | Core income tax (expense) recovery | **(107)** | (123) | (100) | (101) | (93) | (15)% | (14)% | **(330)** | (288) | (15)% | (16)% | (389) |
| 19 | **Total core earnings (post-tax)** | **890** | 853 | 820 | 785 | 759 | 17 % | 17 % | **2,563** | 2,184 | 17 % | 20 % | 2,969 |
| 20 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 21 | Market experience gains (losses) | **(87)** | 209 | (225) | (121) | 173 | | | **(103)** | 257 | | | 136 |
| 22 | Updates to actuarial methods and assumptions that flow directly through income | **10** | - | - | - | (39) | | | **10** | (39) | | | (39) |
| 23 | Restructuring charge | **-** | - | - | - | - | | | **-** | - | | | - |
| 24 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | | **-** | - | | | - |
| 25 | Reinsurance transactions, tax-related items and other | **(100)** | - | - | (41) | 2 | | | **(100)** | (53) | | | (94) |
| 26 | **Net income (loss) attributed to shareholders** | **713** | 1,062 | 595 | 623 | 895 | (20)% | (23)% | **2,370** | 2,349 | 1 % | 1 % | 2,972 |

# Asia

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

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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)** | **13,788** | 13,063 | 12,951 | 12,634 | 11,568 | 19 % | 21 % | **12,951** | 10,807 | 20 % | 19 % | 10,807 |
| 2 | Impact of new insurance business | **518** | 561 | 585 | 500 | 516 | 0 % | 0 % | **1,664** | 1,494 | 11 % | 11 % | 1,994 |
| 3 | Expected movements related to finance income or expenses | **132** | 137 | 143 | 130 | 125 | 6 % | 7 % | **412** | 365 | 13 % | 13 % | 495 |
| 4 | CSM recognized for service provided | **(397)** | (390) | (374) | (370) | (362) | (10)% | (11)% | **(1,161)** | (979) | (19)% | (19)% | (1,349) |
| 5 | Insurance experience gains (losses) and other | **(21)** | 1 | (1) | 3 | 18 | - | - | **(21)** | 30 | - | - | 33 |
| 6 | **Organic CSM Movement** | **232** | 309 | 353 | 263 | 297 | (22)% | (23)% | **894** | 910 | (2)% | (3)% | 1,173 |
| 7 | Updates to actuarial methods and assumptions that adjust the CSM | **74** | - | - | - | 511 | (86)% | (85)% | **74** | 511 | (86)% | (85)% | 511 |
| 8 | Effect of movement in exchange rates | **60** | - | (13) | (1) | (13) | | | **47** | 97 | | | 96 |
| 9 | Impact of markets | **(243)** | 416 | (264) | 55 | 295 | - | - | **(91)** | 333 | - | - | 388 |
| 10 | Reinsurance transactions, tax-related items and other | **-** | - | 36 | - | (24) | 100 % | 100 % | **36** | (24) | - | - | (24) |
| 11 | **Inorganic CSM Movement** | **(109)** | 416 | (241) | 54 | 769 | - | - | **66** | 917 | (93)% | (98)% | 971 |
| 12 | **Total CSM movement** | **123** | 725 | 112 | 317 | 1,066 | (88)% | (100)% | **960** | 1,827 | (47)% | (45)% | 2,144 |
| 13 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **13,911** | 13,788 | 13,063 | 12,951 | 12,634 | 10 % | 10 % | **13,911** | 12,634 | 10 % | 10 % | 12,951 |

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

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | **CSM Opening Balance net of non-controlling interests (pre-tax)** | **19,562** | 18,228 | 17,750 | 17,580 | 15,786 | 24 % | 21 % | **17,750** | 15,540 | 14 % | 19 % | 15,540 |
| 15 | Impact of new insurance business | **725** | 777 | 802 | 697 | 712 | 2 % | 0 % | **2,304** | 2,090 | 10 % | 11 % | 2,787 |
| 16 | Expected movements related to finance income or expenses | **185** | 190 | 196 | 181 | 172 | 8 % | 7 % | **571** | 510 | 12 % | 13 % | 691 |
| 17 | CSM recognized for service provided | **(555)** | (541) | (513) | (516) | (498) | (11)% | (11)% | **(1,609)** | (1,368) | (18)% | (19)% | (1,884) |
| 18 | Insurance experience gains (losses) and other | **(30)** | 2 | (1) | 6 | 23 | - | - | **(29)** | 42 | - | - | 48 |
| 19 | **Organic CSM Movement** | **325** | 428 | 484 | 368 | 409 | (21)% | (23)% | **1,237** | 1,274 | (3)% | (3)% | 1,642 |
| 20 | Updates to actuarial methods and assumptions that adjust the CSM | **104** | - | - | - | 704 | (85)% | (85)% | **104** | 704 | (85)% | (85)% | 704 |
| 21 | Effect of movement in exchange rates | **91** | 330 | 307 | (274) | 307 | | | **728** | (357) | | | (631) |
| 22 | Impact of markets | **(341)** | 576 | (361) | 76 | 407 | - | - | **(126)** | 452 | - | - | 528 |
| 23 | Reinsurance transactions, tax-related items and other | **-** | - | 48 | - | (33) | 100 % | 100 % | **48** | (33) | - | - | (33) |
| 24 | **Inorganic CSM Movement** | **(146)** | 906 | (6) | (198) | 1,385 | - | - | **754** | 766 | (2)% | (98)% | 568 |
| 25 | **Total CSM movement** | **179** | 1,334 | 478 | 170 | 1,794 | (90)% | (100)% | **1,991** | 2,040 | (2)% | (45)% | 2,210 |
| 26 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **19,741** | 19,562 | 18,228 | 17,750 | 17,580 | 12 % | 10 % | **19,741** | 17,580 | 12 % | 10 % | 17,750 |

# Asia

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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 | **775** | 703 | 612 | 401 | 535 | 45 % | 45 % | **2,090** | 1,564 | 34 % | 34 % | 1,965 |
| 2 | Japan | **128** | 133 | 169 | 159 | 99 | 29 % | 39 % | **430** | 301 | 43 % | 53 % | 460 |
| 3 | Chinese Mainland | **116** | 188 | 398 | 180 | 381 | (70)% | (71)% | **702** | 1,000 | (30)% | (33)% | 1,180 |
| 4 | Singapore | **314** | 346 | 293 | 278 | 312 | 1 % | 1 % | **953** | 840 | 13 % | 11 % | 1,118 |
| 5 | Other [1] | **122** | 126 | 127 | 135 | 125 | (2)% | 0 % | **375** | 392 | (4)% | (3)% | 527 |
| 6 | **Total Annualized premium equivalent sales** | **1,455** | 1,496 | 1,599 | 1,153 | 1,452 | 0 % | (1)% | **4,550** | 4,097 | 11 % | 10 % | 5,250 |
| 7 | **Total Annualized premium equivalent sales CER** | **1,455** | 1,497 | 1,603 | 1,158 | 1,464 | | (1)% | **4,555** | 4,154 | | 10 % | 5,312 |
| | **Insurance Sales** | | | | | | | | | | | | |
| 8 | Hong Kong | **759** | 689 | 598 | 388 | 519 | 46 % | 46 % | **2,046** | 1,530 | 34 % | 34 % | 1,918 |
| 9 | Japan | **36** | 34 | 34 | 21 | 6 | 500 % | 478 % | **104** | 20 | 420 % | 450 % | 41 |
| 10 | Asia Other [2] | **530** | 634 | 790 | 576 | 794 | (33)% | (35)% | **1,954** | 2,157 | (9)% | (12)% | 2,733 |
| 11 | **Total Insurance sales** | **1,325** | 1,357 | 1,422 | 985 | 1,319 | 0 % | (1)% | **4,104** | 3,707 | 11 % | 9 % | 4,692 |
| 12 | **Total Insurance sales CER** | **1,325** | 1,358 | 1,428 | 994 | 1,339 | | (1)% | **4,111** | 3,784 | | 9 % | 4,778 |
| | **Annuities Sales** | | | | | | | | | | | | |
| 13 | Hong Kong | **161** | 139 | 144 | 142 | 158 | 2 % | 2 % | **444** | 331 | 34 % | 34 % | 473 |
| 14 | Japan | **864** | 930 | 1,293 | 1,316 | 814 | 6 % | 14 % | **3,087** | 2,463 | 25 % | 34 % | 3,779 |
| 15 | Asia Other [2] | **212** | 255 | 226 | 151 | 244 | (13)% | (11)% | **693** | 745 | (7)% | (7)% | 896 |
| 16 | **Total Annuities sales** | **1,237** | 1,324 | 1,663 | 1,609 | 1,216 | 2 % | 8 % | **4,224** | 3,539 | 19 % | 25 % | 5,148 |
| 17 | **Total Annuities sales CER** | **1,237** | 1,323 | 1,639 | 1,565 | 1,150 | | 8 % | **4,199** | 3,367 | | 25 % | 4,932 |

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

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

# Asia

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

## New Business Contractual Service Margin

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Hong Kong | **275** | 233 | 230 | 175 | 209 | 32 % | 32 % | **738** | 636 | 16 % | 16 % | 811 |
| 2 | Japan | **74** | 88 | 122 | 114 | 55 | 35 % | 47 % | **284** | 165 | 72 % | 84 % | 279 |
| 3 | Chinese Mainland | **31** | 48 | 83 | 40 | 81 | (62)% | (64)% | **162** | 214 | (24)% | (28)% | 254 |
| 4 | Singapore | **111** | 164 | 121 | 114 | 132 | (16)% | (17)% | **396** | 329 | 20 % | 18 % | 443 |
| 5 | Other [1] | **27** | 28 | 29 | 57 | 39 | (31)% | (29)% | **84** | 150 | (44)% | (43)% | 207 |
| 6 | **Total New business CSM** | **518** | 561 | 585 | 500 | 516 | 0 % | 0 % | **1,664** | 1,494 | 11 % | 11 % | 1,994 |
| 7 | **Total New business CSM CER** | **518** | 562 | 584 | 499 | 517 | | 0 % | **1,664** | 1,503 | | 11 % | 2,002 |

## New Business Value

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | Hong Kong | **293** | 272 | 285 | 210 | 256 | 14 % | 14 % | **850** | 756 | 12 % | 12 % | 966 |
| 9 | Japan | **57** | 47 | 74 | 68 | 32 | 78 % | 89 % | **178** | 97 | 84 % | 95 % | 165 |
| 10 | Chinese Mainland | **20** | 38 | 62 | 31 | 62 | (68)% | (70)% | **120** | 154 | (22)% | (26)% | 185 |
| 11 | Singapore | **97** | 124 | 88 | 74 | 110 | (12)% | (12)% | **309** | 268 | 15 % | 13 % | 342 |
| 12 | Other [1] | **24** | 25 | 24 | 51 | 30 | (20)% | (18)% | **73** | 123 | (41)% | (40)% | 174 |
| 13 | **Total NBV** | **491** | 506 | 533 | 434 | 490 | 0 % | 0 % | **1,530** | 1,398 | 9 % | 9 % | 1,832 |
| 14 | **Total NBV CER** | **491** | 508 | 531 | 435 | 490 | | 0 % | **1,530** | 1,404 | | 9 % | 1,839 |

## New Business Value Margin

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15 | Hong Kong | **37.8%** | 38.7% | 46.6% | 52.4% | 47.9% | | | **40.7%** | 48.3% | | | 49.2% |
| 16 | Japan | **44.4%** | 35.8% | 43.6% | 42.7% | 32.6% | | | **41.4%** | 32.4% | | | 36.0% |
| 17 | Chinese Mainland | **33.2%** | 39.3% | 30.8% | 33.9% | 31.6 % | | | **33.5%** | 30.1% | | | 30.7% |
| 18 | Singapore | **30.8%** | 35.8% | 30.0% | 26.7% | 35.3 % | | | **32.4%** | 31.9% | | | 30.6% |
| 19 | Other [1] | **21.2%** | 21.8% | 19.9% | 40.9% | 25.9% | | | **21.0%** | 33.4% | | | 35.3% |
| 20 | **Total NBV margin** | **35.3%** | 36.3% | 38.2% | 41.2% | 39.0% | | | **36.6%** | 39.0% | | | 39.5% |
| 21 | **Total NBV margin CER** | **35.3%** | 36.3% | 38.2% | 41.1% | 39.0% | | | **36.6%** | 39.0% | | | 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Expected incurred claims and other insurance service result | **369** | 367 | 364 | 361 | 361 | 2 % | **1,100** | 898 | 22 % | 1,259 |
| 2 | Change in risk adjustment for non-financial risk expired | **105** | 104 | 103 | 104 | 97 | 8 % | **312** | 274 | 14 % | 378 |
| 3 | CSM recognized for service provided | **437** | 432 | 411 | 404 | 395 | 11 % | **1,280** | 1,069 | 20 % | 1,473 |
| 4 | Recovery of insurance acquisition cashflows | **346** | 320 | 294 | 285 | 261 | 33 % | **960** | 692 | 39 % | 977 |
| 5 | Contracts under PAA | **125** | 132 | 125 | 139 | 302 | (59)% | **382** | 763 | (50)% | 902 |
| 6 | Insurance revenue | **1,382** | 1,355 | 1,297 | 1,293 | 1,416 | (2)% | **4,034** | 3,696 | 9 % | 4,989 |
| 7 | Incurred claims and other insurance service expenses | **(373)** | (385) | (396) | (395) | (368) | (1)% | **(1,154)** | (1,128) | (2)% | (1,523) |
| 8 | Losses and reversal of losses on onerous contracts (future service) | **(15)** | (2) | (24) | (20) | (53) | 72 % | **(41)** | (89) | 54 % | (109) |
| 9 | Changes to liabilities for incurred claims (past service) | **(13)** | (11) | (23) | (23) | (34) | 62 % | **(47)** | (77) | 39 % | (100) |
| 10 | Amortization of insurance acquisition cashflows | **(391)** | (351) | (326) | (322) | (439) | 11 % | **(1,068)** | (965) | (11)% | (1,287) |
| 11 | Insurance service expenses | **(792)** | (749) | (769) | (760) | (894) | 11 % | **(2,310)** | (2,259) | (2)% | (3,019) |
| 12 | Allocation of reinsurance premium | **(137)** | (121) | (114) | (111) | (115) | (19)% | **(372)** | (312) | (19)% | (423) |
| 13 | Amounts recovered from reinsurers | **73** | 64 | 59 | 75 | 59 | 24 % | **196** | 181 | 8 % | 256 |
| 14 | Net expenses from reinsurance contract held | **(64)** | (57) | (55) | (36) | (56) | (14)% | **(176)** | (131) | (34)% | (167) |
| 15 | **Total insurance service result** | **526** | 549 | 473 | 497 | 466 | 13 % | **1,548** | 1,306 | 19 % | 1,803 |
| 16 | Investment income | **1,317** | 1,135 | 1,066 | 1,183 | 1,083 | 22 % | **3,518** | 3,136 | 12 % | 4,319 |
| 17 | Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities | **(1,647)** | 3,049 | (564) | 661 | 1,990 | - | **838** | 3,129 | (73)% | 3,790 |
| 18 | Investment expenses | **(19)** | (18) | (16) | (14) | (11) | (73)% | **(53)** | (47) | (13)% | (61) |
| 19 | Net investment income (loss) | **(349)** | 4,166 | 486 | 1,830 | 3,062 | - | **4,303** | 6,218 | (31)% | 8,048 |
| 20 | Insurance finance income (expense) and effect of movement in foreign exchange rates | **950** | (3,912) | (510) | (1,847) | (2,860) | - | **(3,472)** | (4,975) | 30 % | (6,822) |
| 21 | Reinsurance finance income (expense) and effect of movement in foreign exchange rates | **(251)** | 202 | 92 | 180 | 201 | - | **43** | (249) | - | (69) |
| 22 | Interest on required surplus | **75** | 75 | 75 | 72 | 72 | 4 % | **225** | 215 | 5 % | 287 |
| 23 | Decrease (increase) in investment contract liabilities | **-** | (1) | (2) | (3) | (2) | 100 % | **(3)** | (1) | (200)% | (4) |
| 24 | Investment income related to segregated fund net assets | **(176)** | 2,394 | (810) | 665 | 1,270 | - | **1,408** | 1,717 | (18)% | 2,382 |
| 25 | Financial changes related to insurance and investment contract liabilities for account of segregated fund holders | **176** | (2,394) | 810 | (665) | (1,270) | - | **(1,408)** | (1,717) | 18 % | (2,382) |
| 26 | Segregated fund related investment result | **-** | - | - | - | - | - | **-** | - | - | - |
| 27 | **Total investment result** | **425** | 530 | 141 | 232 | 473 | (10)% | **1,096** | 1,208 | (9)% | 1,440 |
| 28 | Other revenue | **12** | 48 | 25 | 23 | 53 | (77)% | **85** | (13) | - | 10 |
| 29 | General expenses | **(64)** | (60) | (66) | (86) | (69) | 7 % | **(190)** | (177) | (7)% | (263) |
| 30 | Commissions related to non-insurance contracts | **(5)** | (6) | (4) | (2) | - | - | **(15)** | 4 | - | 2 |
| 31 | Interest expense | **(282)** | (3) | (3) | (19) | (3) | nm | **(288)** | (12) | nm | (31) |
| 32 | **Net income (loss) before income taxes** | **612** | 1,058 | 566 | 645 | 920 | (33)% | **2,236** | 2,316 | (3)% | 2,961 |
| 33 | Income tax (expense) recovery | **(63)** | (166) | (93) | (146) | (169) | 63 % | **(322)** | (368) | 13 % | (514) |
| 34 | **Net income (loss) net of income taxes** | **549** | 892 | 473 | 499 | 751 | (27)% | **1,914** | 1,948 | (2)% | 2,447 |
| 35 | Less: net income (loss) attributed to non-controlling interests | **5** | 92 | 24 | 19 | 93 | (95)% | **121** | 175 | (31)% | 194 |
| 36 | Less: net income (loss) attributed to participating policyholders | **34** | 32 | 16 | 33 | 9 | 278 % | **82** | 89 | (8)% | 122 |
| 37 | **Net income (loss) attributed to shareholders** | **510** | 768 | 433 | 447 | 649 | (21)% | **1,711** | 1,684 | 2 % | 2,131 |
| 38 | **Net income (loss) attributed to shareholders CER** | **510** | 767 | 432 | 446 | 663 | (23)% | **1,709** | 1,693 | 1 % | 2,139 |

Manulife

# Canada

# Canada

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Shareholders' Earnings Analysis** | | | | | | | | | | |
| 1 | Insurance | **336** | 282 | 261 | 320 | 326 | 3 % | **879** | 932 | (6)% | 1,252 |
| 2 | Annuities | **56** | 60 | 56 | 57 | 62 | (10)% | **172** | 176 | (2)% | 233 |
| 3 | Manulife Bank | **48** | 37 | 35 | 36 | 40 | 20 % | **120** | 113 | 6 % | 149 |
| 4 | **Total core earnings (loss)** | **440** | 379 | 352 | 413 | 428 | 3 % | **1,171** | 1,221 | (4)% | 1,634 |
| 5 | **Items excluded from core earnings** | | | | | | | | | | |
| 6 | Market experience gains (losses) | **(143)** | (70) | (114) | (158) | (37) | | **(327)** | (216) | | (374) |
| 7 | Updates to actuarial methods and assumptions that flow directly through income | **(92)** | - | - | - | 58 | | **(92)** | 58 | | 58 |
| 8 | Restructuring charge | **-** | - | - | (3) | - | | **-** | - | | (3) |
| 9 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 10 | Reinsurance transactions, tax-related items and other | **-** | (3) | - | - | - | | **(3)** | (2) | | (2) |
| 11 | **Net income attributed to shareholders** | **205** | 306 | 238 | 252 | 449 | (54)% | **749** | 1,061 | (29)% | 1,313 |
| | **Growth Metrics** | | | | | | | | | | |
| 12 | Individual Insurance | **209** | 183 | 157 | 187 | 161 | 30 % | **549** | 443 | 24 % | 630 |
| 13 | Group Insurance | **112** | 185 | 193 | 126 | 155 | (28)% | **490** | 576 | (15)% | 702 |
| 14 | Annuities | **63** | 58 | 66 | 70 | 58 | 9 % | **187** | 191 | (2)% | 261 |
| 15 | Total Annualized premium equivalent sales | **384** | 426 | 416 | 383 | 374 | 3 % | **1,226** | 1,210 | 1 % | 1,593 |
| 16 | Retail segregated fund products [1] | **563** | 517 | 603 | 581 | 499 | 13 % | **1,683** | 1,660 | 1 % | 2,241 |
| 17 | Fixed Products | **72** | 59 | 60 | 122 | 82 | (12)% | **191** | 252 | (24)% | 374 |
| 18 | Total Annuities Sales [2] | **635** | 576 | 663 | 703 | 581 | 9 % | **1,874** | 1,912 | (2)% | 2,615 |
| 19 | New Business CSM | **114** | 129 | 103 | 135 | 109 | 5 % | **346** | 300 | 15 % | 435 |
| 20 | New Business Value | **159** | 162 | 152 | 174 | 159 | 0 % | **473** | 500 | (5)% | 674 |
| 21 | General funds, excluding Manulife Bank net lending assets | **84,192** | 86,620 | 83,796 | 84,587 | 84,860 | (1)% | **84,192** | 84,860 | (1)% | 84,587 |
| 22 | Manulife Bank net lending assets [3] | **32,676** | 31,748 | 30,456 | 29,896 | 29,112 | 12 % | **32,676** | 29,112 | 12 % | 29,896 |
| 23 | Segregated funds | **37,881** | 38,424 | 36,840 | 38,218 | 38,654 | (2)% | **37,881** | 38,654 | (2)% | 38,218 |
| 24 | Total Assets under management | **154,749** | 156,792 | 151,092 | 152,701 | 152,626 | 1 % | **154,749** | 152,626 | 1 % | 152,701 |
| 25 | Manulife Bank Average Net Lending Assets [3] | **32,212** | 31,102 | 30,176 | 29,504 | 28,625 | 13 % | **31,286** | 27,915 | 12 % | 28,307 |

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

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

# Canada

(Canadian $ in millions, unaudited)

## Drivers of Earnings - Core

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***31*** | *34* | *34* | *32* | *35* | *(11)%* | ***99*** | *106* | *(7)%* | *138* |
| 2 | *CSM recognized for service provided* | ***101*** | *98* | *97* | *100* | *102* | *(1)%* | ***296*** | *278* | *6 %* | *378* |
| 3 | *Expected earnings on short-term insurance business* | ***196*** | *179* | *168* | *171* | *198* | *(1)%* | ***543*** | *536* | *1 %* | *707* |
| 4 | Expected earnings on insurance contracts | **328** | 311 | 299 | 303 | 335 | (2)% | **938** | 920 | 2 % | 1,223 |
| 5 | Impact of new insurance business | **(2)** | - | - | (1) | - | - | **(2)** | 1 | - | - |
| 6 | Insurance experience gains (losses) | **15** | (32) | (38) | 37 | 18 | (17)% | **(55)** | 83 | - | 120 |
| 7 | Other | **(2)** | (2) | - | - | (2) | 0 % | **(4)** | - | - | - |
| 8 | Core Net Insurance Service Result | **339** | 277 | 261 | 339 | 351 | (3)% | **877** | 1,004 | (13)% | 1,343 |
| 9 | Expected investment earnings | **144** | 133 | 125 | 124 | 133 | 8 % | **402** | 375 | 7 % | 499 |
| 10 | Change in expected credit loss | **(2)** | 11 | (2) | 5 | 5 | - | **7** | (9) | - | (4) |
| 11 | Interest on required surplus | **29** | 28 | 28 | 26 | 27 | 7 % | **85** | 80 | 6 % | 106 |
| 12 | Other | **2** | - | 2 | 1 | - | - | **4** | 3 | 33 % | 4 |
| 13 | Core Net Investment Result | **173** | 172 | 153 | 156 | 165 | 5 % | **498** | 449 | 11 % | 605 |
| 14 | Core Manulife Bank | **66** | 52 | 48 | 51 | 54 | 22 % | **166** | 157 | 6 % | 208 |
| 15 | Non-directly attributable expenses | **(27)** | (27) | (27) | (27) | (28) | 4 % | **(81)** | (84) | 4 % | (111) |
| 16 | Other | **3** | 2 | 5 | 5 | 5 | (40)% | **10** | 13 | (23)% | 18 |
| 17 | Other core earnings | **(24)** | (25) | (22) | (22) | (23) | (4)% | **(71)** | (71) | 0 % | (93) |
| 18 | **Total core earnings (pre-tax)** | **554** | 476 | 440 | 524 | 547 | 1 % | **1,470** | 1,539 | (4)% | 2,063 |
| 19 | Core income tax (expense) recovery | **(114)** | (97) | (88) | (111) | (119) | 4 % | **(299)** | (318) | 6 % | (429) |
| 20 | **Total core earnings (post-tax)** | **440** | 379 | 352 | 413 | 428 | 3 % | **1,171** | 1,221 | (4)% | 1,634 |
| 21 | **Items excluded from core earnings** | | | | | | | | | | |
| 22 | Market experience gains (losses) | **(143)** | (70) | (114) | (158) | (37) | | **(327)** | (216) | | (374) |
| 23 | Updates to actuarial methods and assumptions that flow directly through income | **(92)** | - | - | - | 58 | | **(92)** | 58 | | 58 |
| 24 | Restructuring charge | **-** | - | - | (3) | - | | **-** | - | | (3) |
| 25 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 26 | Reinsurance transactions, tax-related items and other | **-** | (3) | - | - | - | | **(3)** | (2) | | (2) |
| 27 | **Net income (loss) attributed to shareholders** | **205** | 306 | 238 | 252 | 449 | (54)% | **749** | 1,061 | (29)% | 1,313 |

# Canada

(Canadian $ in millions, unaudited)

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **CSM Opening Balance net of non-controlling interests (pre-tax)** | **4,509** | 4,432 | 4,459 | 4,490 | 4,133 | 9 % | **4,459** | 4,109 | 9 % | 4,109 |
| 2 | Impact of new insurance business | **114** | 129 | 103 | 135 | 109 | 5 % | **346** | 300 | 15 % | 435 |
| 3 | Expected movements related to finance income or expenses | **35** | 43 | 48 | 48 | 48 | (27)% | **126** | 137 | (8)% | 185 |
| 4 | CSM recognized for service provided | **(126)** | (124) | (124) | (126) | (129) | 2 % | **(374)** | (352) | (6)% | (478) |
| 5 | Insurance experience gains (losses) and other | **(33)** | (35) | (3) | (5) | (14) | (136)% | **(71)** | (9) | (689)% | (14) |
| 6 | **Organic CSM Movement** | **(10)** | 13 | 24 | 52 | 14 | - | **27** | 76 | (64)% | 128 |
| 7 | Updates to actuarial methods and assumptions that adjust the CSM | **99** | - | - | - | 348 | (72)% | **99** | 348 | (72)% | 348 |
| 8 | Effect of movement in exchange rates | **-** | - | - | - | - | | **-** | - | | - |
| 9 | Impact of markets | **(247)** | 87 | (51) | (88) | (19) | nm | **(211)** | (168) | (26)% | (256) |
| 10 | Reinsurance transactions, tax-related items and other | **-** | (23) | - | 5 | 14 | (100)% | **(23)** | 125 | - | 130 |
| 11 | **Inorganic CSM Movement** | **(148)** | 64 | (51) | (83) | 343 | - | **(135)** | 305 | - | 222 |
| 12 | **Total CSM movement** | **(158)** | 77 | (27) | (31) | 357 | - | **(108)** | 381 | - | 350 |
| 13 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **4,351** | 4,509 | 4,432 | 4,459 | 4,490 | (3)% | **4,351** | 4,490 | (3)% | 4,459 |

# Canada

(Canadian $ in millions, unaudited)

## Income Statement

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Expected incurred claims and other insurance service result | **748** | 760 | 760 | 749 | 742 | 1 % | **2,268** | 2,186 | 4 % | 2,935 |
| 2 | Change in risk adjustment for non-financial risk expired | **62** | 73 | 71 | 69 | 68 | (9)% | **206** | 205 | 0 % | 274 |
| 3 | CSM recognized for service provided | **141** | 128 | 128 | 129 | 129 | 9 % | **397** | 389 | 2 % | 518 |
| 4 | Recovery of insurance acquisition cashflows | **94** | 87 | 83 | 82 | 75 | 25 % | **264** | 209 | 26 % | 291 |
| 5 | Contracts under PAA | **1,576** | 1,552 | 1,515 | 1,505 | 1,444 | 9 % | **4,643** | 4,302 | 8 % | 5,807 |
| 6 | Insurance revenue | **2,621** | 2,600 | 2,557 | 2,534 | 2,458 | 7 % | **7,778** | 7,291 | 7 % | 9,825 |
| 7 | Incurred claims and other insurance service expenses | **(2,603)** | (2,637) | (2,639) | (2,487) | (2,534) | (3)% | **(7,879)** | (7,631) | (3)% | (10,118) |
| 8 | Losses and reversal of losses on onerous contracts (future service) | **(15)** | (10) | (2) | (7) | (2) | (650)% | **(27)** | (9) | (200)% | (16) |
| 9 | Changes to liabilities for incurred claims (past service) | **629** | 647 | 633 | 615 | 835 | (25)% | **1,909** | 2,325 | (18)% | 2,940 |
| 10 | Amortization of insurance acquisition cashflows | **(232)** | (224) | (222) | (237) | (205) | (13)% | **(678)** | (605) | (12)% | (842) |
| 11 | Insurance service expenses | **(2,221)** | (2,224) | (2,230) | (2,116) | (1,906) | (17)% | **(6,675)** | (5,920) | (13)% | (8,036) |
| 12 | Allocation of reinsurance premium | **(515)** | (510) | (485) | (451) | (456) | (13)% | **(1,510)** | (1,343) | (12)% | (1,794) |
| 13 | Amounts recovered from reinsurers | **401** | 428 | 440 | 395 | 369 | 9 % | **1,269** | 1,124 | 13 % | 1,519 |
| 14 | Net expenses from reinsurance contract held | **(114)** | (82) | (45) | (56) | (87) | (31)% | **(241)** | (219) | (10)% | (275) |
| 15 | **Total insurance service result** | **286** | 294 | 282 | 362 | 465 | (38)% | **862** | 1,152 | (25)% | 1,514 |
| 16 | Investment income | **1,212** | 1,232 | 1,188 | 1,444 | 1,170 | 4 % | **3,632** | 3,410 | 7 % | 4,854 |
| 17 | Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities | **(184)** | 922 | 120 | (107) | 637 | - | **858** | 863 | (1)% | 756 |
| 18 | Investment expenses | **(20)** | (19) | (19) | (22) | (19) | (5)% | **(58)** | (57) | (2)% | (79) |
| 19 | Net investment income (loss) | **1,008** | 2,135 | 1,289 | 1,315 | 1,788 | (44)% | **4,432** | 4,216 | 5 % | 5,531 |
| 20 | Insurance finance income (expense) and effect of movement in foreign exchange rates | **(827)** | (1,783) | (1,009) | (1,077) | (1,433) | 42 % | **(3,619)** | (3,278) | (10)% | (4,355) |
| 21 | Reinsurance finance income (expense) and effect of movement in foreign exchange rates | **110** | 80 | 74 | 71 | 38 | 189 % | **264** | 179 | 47 % | 250 |
| 22 | Interest on required surplus | **29** | 28 | 28 | 26 | 27 | 7 % | **85** | 80 | 6 % | 106 |
| 23 | Decrease (increase) in investment contract liabilities | **(18)** | (18) | (16) | (19) | (18) | 0 % | **(52)** | (64) | 19 % | (83) |
| 24 | Investment income related to segregated fund net assets | **325** | 3,159 | (181) | 608 | 2,225 | (85)% | **3,303** | 3,616 | (9)% | 4,224 |
| 25 | Financial changes related to insurance and investment contract liabilities for account of segregated fund holders | **(325)** | (3,159) | 181 | (608) | (2,225) | 85 % | **(3,303)** | (3,616) | 9 % | (4,224) |
| 26 | Segregated fund related investment result | **-** | - | - | - | - | - | **-** | - | - | - |
| 27 | **Total investment result** | **302** | 442 | 366 | 316 | 402 | (25)% | **1,110** | 1,133 | (2)% | 1,449 |
| 28 | Other revenue | **69** | 74 | 75 | 70 | 72 | (4)% | **218** | 231 | (6)% | 301 |
| 29 | General expenses | **(139)** | (161) | (156) | (159) | (152) | 9 % | **(456)** | (458) | 0 % | (617) |
| 30 | Commissions related to non-insurance contracts | **(16)** | (18) | (19) | (18) | (15) | (7)% | **(53)** | (51) | (4)% | (69) |
| 31 | Interest expense | **(237)** | (230) | (223) | (217) | (221) | (7)% | **(690)** | (625) | (10)% | (842) |
| 32 | **Net income (loss) before income taxes** | **265** | 401 | 325 | 354 | 551 | (52)% | **991** | 1,382 | (28)% | 1,736 |
| 33 | Income tax (expense) recovery | **(43)** | (70) | (62) | (86) | (124) | 65 % | **(175)** | (298) | 41 % | (384) |
| 34 | **Net income (loss) net of income taxes** | **222** | 331 | 263 | 268 | 427 | (48)% | **816** | 1,084 | (25)% | 1,352 |
| 35 | Less: net income (loss) attributed to non-controlling interests | **-** | - | - | - | - | - | **-** | - | - | - |
| 36 | Less: net income (loss) attributed to participating policyholders | **17** | 25 | 25 | 16 | (22) | - | **67** | 23 | 191 % | 39 |
| 37 | **Net income (loss) attributed to shareholders** | **205** | 306 | 238 | 252 | 449 | (54)% | **749** | 1,061 | (29)% | 1,313 |

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Shareholders' Earnings Analysis** | | | | | | | | | | |
| 1 | U.S. Insurance | **221** | 194 | 219 | 200 | 218 | 1 % | **634** | 561 | 13 % | 761 |
| 2 | U.S. Annuities | **33** | 24 | 22 | 29 | 23 | 43 % | **79** | 72 | 10 % | 101 |
| 3 | **Total core earnings (loss)** | **254** | 218 | 241 | 229 | 241 | 5 % | **713** | 633 | 13 % | 862 |
| 4 | **Items excluded from core earnings** | | | | | | | | | | |
| 5 | Market experience gains (losses) | **(51)** | (110) | (140) | (171) | (124) | | **(301)** | (887) | | (1,058) |
| 6 | Updates to actuarial methods and assumptions that flow directly through income | **(66)** | - | - | - | (171) | | **(66)** | (171) | | (171) |
| 7 | Restructuring charge | **-** | - | - | - | - | | **-** | - | | - |
| 8 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 9 | Reinsurance transactions, tax-related items and other | **-** | 2 | - | - | - | | **2** | - | | - |
| 10 | **Net income (loss) attributed to shareholders** | **137** | 110 | 101 | 58 | (54) | - | **348** | (425) | - | (367) |
| | **Growth Metrics** | | | | | | | | | | |
| 11 | Annualized Premium Equivalent Sales | **147** | 145 | 155 | 165 | 146 | 1 % | **447** | 396 | 13 % | 561 |
| 12 | New Business CSM | **85** | 85 | 83 | 134 | 106 | (20)% | **253** | 262 | (3)% | 396 |
| 13 | New Business Value | **45** | 48 | 44 | 68 | 52 | (13)% | **137** | 146 | (6)% | 214 |
| 14 | General funds | **86,187** | 89,558 | 88,304 | 89,434 | 89,629 | (4)% | **86,187** | 89,629 | (4)% | 89,434 |
| 15 | Segregated funds | **55,219** | 57,296 | 54,056 | 56,372 | 56,277 | (2)% | **55,219** | 56,277 | (2)% | 56,372 |
| 16 | Total Assets under management | **141,406** | 146,854 | 142,360 | 145,806 | 145,906 | (3)% | **141,406** | 145,906 | (3)% | 145,806 |
| | **Canadian $ in millions - Key Metrics** | | | | | | | | | | |
| 17 | Core earnings | **356** | 301 | 331 | 319 | 332 | 7 % | **988** | 887 | 11 % | 1,206 |
| 18 | Items excluded from core earnings | **(164)** | (148) | (193) | (238) | (407) | 60 % | **(505)** | (1,495) | 66 % | (1,733) |
| 19 | Net income (loss) attributed to shareholders | **192** | 153 | 138 | 81 | (75) | - | **483** | (608) | - | (527) |
| 20 | Annualized Premium Equivalent Sales | **206** | 201 | 212 | 231 | 202 | 2 % | **619** | 553 | 12 % | 784 |
| 21 | New Business CSM | **118** | 118 | 114 | 188 | 145 | (19)% | **350** | 365 | (4)% | 553 |
| 22 | New Business Value | **62** | 66 | 61 | 94 | 72 | (14)% | **189** | 205 | (8)% | 299 |
| 23 | Total assets under management | **200,762** | 208,350 | 198,671 | 199,863 | 203,014 | (1)% | **200,762** | 203,014 | (1)% | 199,863 |

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

## Drivers of Earnings - Core

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***55*** | *52* | *54* | *53* | *51* | *8 %* | ***161*** | *160* | *1 %* | *213* |
| 2 | *CSM recognized for service provided* | ***56*** | *55* | *51* | *49* | *46* | *22 %* | ***162*** | *126* | *29 %* | *175* |
| 3 | *Expected earnings on short-term insurance business* | **-** | - | - | - | - | - | **-** | - | - | - |
| 4 | Expected earnings on insurance contracts | **111** | 107 | 105 | 102 | 97 | 14 % | **323** | 286 | 13 % | 388 |
| 5 | Impact of new insurance business | **(2)** | 1 | (1) | - | (2) | 0 % | **(2)** | (5) | 60 % | (5) |
| 6 | Insurance experience gains (losses) | **(7)** | (34) | 28 | (26) | (45) | 84 % | **(13)** | (154) | 92 % | (180) |
| 7 | Other | **7** | - | 7 | 5 | (1) | - | **14** | 10 | 40 % | 15 |
| 8 | Core Net Insurance Service Result | **109** | 74 | 139 | 81 | 49 | 122 % | **322** | 137 | 135 % | 218 |
| 9 | Expected investment earnings | **193** | 173 | 169 | 193 | 211 | (9)% | **535** | 662 | (19)% | 855 |
| 10 | Change in expected credit loss | **(20)** | (10) | (18) | (1) | 23 | - | **(48)** | (55) | 13 % | (56) |
| 11 | Interest on required surplus | **33** | 34 | 33 | 28 | 27 | 22 % | **100** | 81 | 23 % | 109 |
| 12 | Other | **3** | 4 | (7) | (7) | 7 | (57)% | **-** | 8 | (100)% | 1 |
| 13 | Core Net Investment Result | **209** | 201 | 177 | 213 | 268 | (22)% | **587** | 696 | (16)% | 909 |
| 14 | Non-directly attributable expenses | **(30)** | (32) | (33) | (26) | (30) | 0 % | **(95)** | (99) | 4 % | (125) |
| 15 | Other | **16** | 23 | 15 | 14 | 12 | 33 % | **54** | 42 | 29 % | 56 |
| 16 | Other core earnings | **(14)** | (9) | (18) | (12) | (18) | 22 % | **(41)** | (57) | 28 % | (69) |
| 17 | **Total core earnings (pre-tax)** | **304** | 266 | 298 | 282 | 299 | 2 % | **868** | 776 | 12 % | 1,058 |
| 18 | Core income tax (expense) recovery | **(50)** | (48) | (57) | (53) | (58) | 14 % | **(155)** | (143) | (8)% | (196) |
| 19 | **Total core earnings (post-tax)** | **254** | 218 | 241 | 229 | 241 | 5 % | **713** | 633 | 13 % | 862 |
| 20 | **Items excluded from core earnings** | | | | | | | | | | |
| 21 | Market experience gains (losses) | **(51)** | (110) | (140) | (171) | (124) | | **(301)** | (887) | | (1,058) |
| 22 | Updates to actuarial methods and assumptions that flow directly through income | **(66)** | - | - | - | (171) | | **(66)** | (171) | | (171) |
| 23 | Restructuring charge | **-** | - | - | - | - | | **-** | - | | - |
| 24 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 25 | Reinsurance transactions, tax-related items and other | **-** | 2 | - | - | - | | **2** | - | | - |
| 26 | **Net income (loss) attributed to shareholders** | **137** | 110 | 101 | 58 | (54) | - | **348** | (425) | - | (367) |

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(Canadian $ in millions, unaudited)

## Drivers of Earnings - Core

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 CER | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 AER | YTD 2026 vs. YTD 2025 CER | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | ***76*** | *74* | *73* | *74* | *69* | *10 %* | *8 %* | ***223*** | *224* | *(0)%* | *1 %* | *298* |
| 2 | *CSM recognized for service provided* | ***78*** | *76* | *70* | *68* | *64* | *22 %* | *22 %* | ***224*** | *176* | *27 %* | *29 %* | *244* |
| 3 | *Expected earnings on short-term insurance business* | **-** | - | - | - | - | - | - | **-** | - | - | - | - |
| 4 | Expected earnings on insurance contracts | **154** | 150 | 143 | 142 | 133 | 16 % | 14 % | **447** | 400 | 12 % | 13 % | 542 |
| 5 | Impact of new insurance business | **(1)** | - | (1) | (1) | (2) | 50 % | 0 % | **(2)** | (6) | 67 % | 60 % | (7) |
| 6 | Insurance experience gains (losses) | **(10)** | (45) | 37 | (36) | (63) | 84 % | 84 % | **(18)** | (215) | 92 % | 92 % | (251) |
| 7 | Other | **9** | (2) | 11 | 8 | - | - | - | **18** | 14 | 29 % | 40 % | 22 |
| 8 | Core Net Insurance Service Result | **152** | 103 | 190 | 113 | 68 | 124 % | 122 % | **445** | 193 | 131 % | 135 % | 306 |
| 9 | Expected investment earnings | **271** | 240 | 230 | 269 | 291 | (7)% | (9)% | **741** | 927 | (20)% | (19)% | 1,196 |
| 10 | Change in expected credit loss | **(27)** | (14) | (25) | (1) | 32 | - | - | **(66)** | (77) | 14 % | 13 % | (78) |
| 11 | Interest on required surplus | **47** | 46 | 46 | 38 | 37 | 27 % | 22 % | **139** | 114 | 22 % | 23 % | 152 |
| 12 | Other | **-** | 7 | (8) | (8) | 8 | (100)% | (57)% | **(1)** | 10 | - | (100)% | 2 |
| 13 | Core Net Investment Result | **291** | 279 | 243 | 298 | 368 | (21)% | (22)% | **813** | 974 | (17)% | (16)% | 1,272 |
| 14 | Non-directly attributable expenses | **(42)** | (44) | (45) | (35) | (42) | 0 % | 0 % | **(131)** | (139) | 6 % | 4 % | (174) |
| 15 | Other | **24** | 30 | 21 | 18 | 17 | 41 % | 33 % | **75** | 59 | 27 % | 29 % | 77 |
| 16 | Other core earnings | **(18)** | (14) | (24) | (17) | (25) | 28 % | 22 % | **(56)** | (80) | 30 % | 28 % | (97) |
| 17 | **Total core earnings (pre-tax)** | **425** | 368 | 409 | 394 | 411 | 3 % | 2 % | **1,202** | 1,087 | 11 % | 12 % | 1,481 |
| 18 | Core income tax (expense) recovery | **(69)** | (67) | (78) | (75) | (79) | 13 % | 14 % | **(214)** | (200) | (7)% | (8)% | (275) |
| 19 | **Total core earnings (post-tax)** | **356** | 301 | 331 | 319 | 332 | 7 % | 5 % | **988** | 887 | 11 % | 13 % | 1,206 |
| 20 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 21 | Market experience gains (losses) | **(71)** | (150) | (193) | (238) | (172) | | | **(414)** | (1,260) | | | (1,498) |
| 22 | Updates to actuarial methods and assumptions that flow directly through income | **(93)** | - | - | - | (235) | | | **(93)** | (235) | | | (235) |
| 23 | Restructuring charge | **-** | - | - | - | - | | | **-** | - | | | - |
| 24 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | | **-** | - | | | - |
| 25 | Reinsurance transactions, tax-related items and other | **-** | 2 | - | - | - | | | **2** | - | | | - |
| 26 | **Net income (loss) attributed to shareholders** | **192** | 153 | 138 | 81 | (75) | - | - | **483** | (608) | - | - | (527) |

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

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **CSM Opening Balance net of non-controlling interests (pre-tax)** | **2,247** | 2,097 | 2,013 | 1,904 | 1,748 | 29 % | **2,013** | 1,715 | 17 % | 1,715 |
| 2 | Impact of new insurance business | **85** | 85 | 83 | 134 | 106 | (20)% | **253** | 262 | (3)% | 396 |
| 3 | Expected movements related to finance income or expenses | **16** | 17 | 19 | 18 | 17 | (6)% | **52** | 47 | 11 % | 65 |
| 4 | CSM recognized for service provided | **(56)** | (55) | (51) | (49) | (46) | (22)% | **(162)** | (126) | (29)% | (175) |
| 5 | Insurance experience gains (losses) and other | **37** | 24 | 51 | (16) | 16 | 131 % | **112** | 75 | 49 % | 59 |
| 6 | **Organic CSM Movement** | **82** | 71 | 102 | 87 | 93 | (12)% | **255** | 258 | (1)% | 345 |
| 7 | Updates to actuarial methods and assumptions that adjust the CSM | **(112)** | - | - | - | 31 | - | **(112)** | 31 | - | 31 |
| 8 | Effect of movement in exchange rates | **-** | - | - | - | - | | **-** | - | | - |
| 9 | Impact of markets | **33** | 73 | (18) | 22 | 32 | 3 % | **88** | 41 | 115 % | 63 |
| 10 | Reinsurance transactions, tax-related items and other | **18** | 6 | - | - | - | - | **24** | (141) | - | (141) |
| 11 | **Inorganic CSM Movement** | **(61)** | 79 | (18) | 22 | 63 | - | **-** | (69) | 100 % | (47) |
| 12 | **Total CSM movement** | **21** | 150 | 84 | 109 | 156 | (87)% | **255** | 189 | 35 % | 298 |
| 13 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **2,268** | 2,247 | 2,097 | 2,013 | 1,904 | 19 % | **2,268** | 1,904 | 19 % | 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)** | **3,188** | 2,927 | 2,760 | 2,649 | 2,386 | 34 % | **2,760** | 2,468 | 12 % | 2,468 |
| 15 | Impact of new insurance business | **118** | 118 | 114 | 188 | 145 | (19)% | **350** | 365 | (4)% | 553 |
| 16 | Expected movements related to finance income or expenses | **22** | 24 | 26 | 25 | 24 | (8)% | **72** | 66 | 9 % | 91 |
| 17 | CSM recognized for service provided | **(78)** | (77) | (69) | (68) | (64) | (22)% | **(224)** | (176) | (27)% | (244) |
| 18 | Insurance experience gains (losses) and other | **52** | 33 | 69 | (23) | 22 | 136 % | **154** | 105 | 47 % | 82 |
| 19 | **Organic CSM Movement** | **114** | 98 | 140 | 122 | 127 | (10)% | **352** | 360 | (2)% | 482 |
| 20 | Updates to actuarial methods and assumptions that adjust the CSM | **(156)** | - | - | - | 43 | - | **(156)** | 43 | - | 43 |
| 21 | Effect of movement in exchange rates | **2** | 54 | 52 | (41) | 49 | | **108** | (74) | | (115) |
| 22 | Impact of markets | **47** | 101 | (25) | 31 | 44 | 7 % | **123** | 54 | 128 % | 85 |
| 23 | Reinsurance transactions, tax-related items and other | **25** | 8 | - | (1) | - | - | **33** | (202) | - | (203) |
| 24 | **Inorganic CSM Movement** | **(82)** | 163 | 27 | (11) | 136 | - | **108** | (179) | - | (190) |
| 25 | **Total CSM movement** | **32** | 261 | 167 | 111 | 263 | (88)% | **460** | 181 | 154 % | 292 |
| 26 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **3,220** | 3,188 | 2,927 | 2,760 | 2,649 | 22 % | **3,220** | 2,649 | 22 % | 2,760 |

# U.S.

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

## Income Statement

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Expected incurred claims and other insurance service result | **1,956** | 1,951 | 1,946 | 1,929 | 1,909 | 2 % | **5,853** | 5,655 | 4 % | 7,584 |
| 2 | Change in risk adjustment for non-financial risk expired | **98** | 101 | 104 | 103 | 96 | 2 % | **303** | 325 | (7)% | 428 |
| 3 | CSM recognized for service provided | **118** | 113 | 111 | 110 | 108 | 9 % | **342** | 295 | 16 % | 405 |
| 4 | Recovery of insurance acquisition cashflows | **60** | 57 | 53 | 50 | 46 | 30 % | **170** | 130 | 31 % | 180 |
| 5 | Contracts under PAA | **-** | - | - | - | - | - | **-** | - | - | - |
| 6 | Insurance revenue | **2,232** | 2,222 | 2,214 | 2,192 | 2,159 | 3 % | **6,668** | 6,405 | 4 % | 8,597 |
| 7 | Incurred claims and other insurance service expenses | **(1,922)** | (1,798) | (1,675) | (1,837) | (1,782) | (8)% | **(5,395)** | (5,504) | 2 % | (7,341) |
| 8 | Losses and reversal of losses on onerous contracts (future service) | **(356)** | (143) | (173) | (74) | 30 | - | **(672)** | (85) | (691)% | (159) |
| 9 | Changes to liabilities for incurred claims (past service) | **(4)** | 4 | 3 | (7) | (94) | 96 % | **3** | (78) | - | (85) |
| 10 | Amortization of insurance acquisition cashflows | **(60)** | (58) | (52) | (50) | (46) | (30)% | **(170)** | (130) | (31)% | (180) |
| 11 | Insurance service expenses | **(2,342)** | (1,995) | (1,897) | (1,968) | (1,892) | (24)% | **(6,234)** | (5,797) | (8)% | (7,765) |
| 12 | Allocation of reinsurance premium | **(1,024)** | (1,101) | (1,100) | (1,105) | (1,082) | 5 % | **(3,225)** | (3,262) | 1 % | (4,367) |
| 13 | Amounts recovered from reinsurers | **933** | 967 | 939 | 978 | 867 | 8 % | **2,839** | 2,837 | 0 % | 3,815 |
| 14 | Net expenses from reinsurance contract held | **(91)** | (134) | (161) | (127) | (215) | 58 % | **(386)** | (425) | 9 % | (552) |
| 15 | **Total insurance service result** | **(201)** | 93 | 156 | 97 | 52 | - | **48** | 183 | (74)% | 280 |
| 16 | Investment income | **1,130** | 1,083 | 1,095 | 1,267 | 1,172 | (4)% | **3,308** | 3,349 | (1)% | 4,616 |
| 17 | Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities | **220** | 375 | (490) | 217 | 297 | (26)% | **105** | (17) | - | 200 |
| 18 | Investment expenses | **(83)** | (74) | (66) | (176) | (78) | (6)% | **(223)** | (220) | (1)% | (396) |
| 19 | Net investment income (loss) | **1,267** | 1,384 | 539 | 1,308 | 1,391 | (9)% | **3,190** | 3,112 | 3 % | 4,420 |
| 20 | Insurance finance income (expense) and effect of movement in foreign exchange rates | **(1,579)** | (1,278) | (1,020) | (1,588) | (1,852) | 15 % | **(3,877)** | (4,779) | 19 % | (6,367) |
| 21 | Reinsurance finance income (expense) and effect of movement in foreign exchange rates | **667** | (85) | 415 | 233 | 299 | 123 % | **997** | 865 | 15 % | 1,098 |
| 22 | Interest on required surplus | **33** | 34 | 33 | 28 | 27 | 22 % | **100** | 81 | 23 % | 109 |
| 23 | Decrease (increase) in investment contract liabilities | **(22)** | (34) | - | (8) | (14) | (57)% | **(56)** | (13) | (331)% | (21) |
| 24 | Investment income related to segregated fund net assets | **(912)** | 4,480 | (1,376) | 999 | 2,761 | - | **2,192** | 5,254 | (58)% | 6,253 |
| 25 | Financial changes related to insurance and investment contract liabilities for account of segregated fund holders | **912** | (4,480) | 1,376 | (999) | (2,761) | - | **(2,192)** | (5,254) | 58 % | (6,253) |
| 26 | Segregated fund related investment result | **-** | - | - | - | - | - | **-** | - | - | - |
| 27 | **Total investment result** | **366** | 21 | (33) | (27) | (149) | - | **354** | (734) | - | (761) |
| 28 | Other revenue | **23** | 49 | 27 | 28 | 46 | (50)% | **99** | 87 | 14 % | 115 |
| 29 | General expenses | **(31)** | (31) | (34) | (27) | (32) | 3 % | **(96)** | (102) | 6 % | (129) |
| 30 | Commissions related to non-insurance contracts | **2** | - | 2 | 3 | 6 | (67)% | **4** | 8 | (50)% | 11 |
| 31 | Interest expense | **(3)** | (2) | (2) | (2) | (2) | (50)% | **(7)** | (8) | 13 % | (10) |
| 32 | **Net income (loss) before income taxes** | **156** | 130 | 116 | 72 | (79) | - | **402** | (566) | - | (494) |
| 33 | Income tax (expense) recovery | **(19)** | (20) | (15) | (14) | 25 | - | **(54)** | 141 | - | 127 |
| 34 | **Net income (loss) net of income taxes** | **137** | 110 | 101 | 58 | (54) | - | **348** | (425) | - | (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** | **137** | 110 | 101 | 58 | (54) | - | **348** | (425) | - | (367) |

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# Global Wealth and Asset Management

# Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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 | **2,151** | 2,061 | 1,986 | 2,119 | 2,024 | 6 % | 5 % | **6,198** | 5,903 | 5 % | 6 % | 8,022 |
| 3 | Investment income | **123** | 210 | 137 | 164 | 191 | (36)% | (36)% | **470** | 537 | (12)% | (12)% | 701 |
| 4 | **Total revenue** | **2,274** | 2,271 | 2,123 | 2,283 | 2,215 | 3 % | 2 % | **6,668** | 6,440 | 4 % | 4 % | 8,723 |
| 5 | General expenses | **864** | 852 | 828 | 889 | 818 | 6 % | | **2,544** | 2,371 | 7 % | | 3,260 |
| 6 | Commissions | **454** | 412 | 392 | 398 | 390 | 16 % | | **1,258** | 1,129 | 11 % | | 1,527 |
| 7 | Investment and other expenses | **391** | 384 | 414 | 454 | 401 | (2)% | | **1,189** | 1,231 | (3)% | | 1,685 |
| 8 | **Total expenses** | **1,709** | 1,648 | 1,634 | 1,741 | 1,609 | 6 % | | **4,991** | 4,731 | 5 % | | 6,472 |
| 9 | **Net income (loss) before income taxes** | **565** | 623 | 489 | 542 | 606 | (7)% | | **1,677** | 1,709 | (2)% | | 2,251 |
| 10 | Income tax (expense) recovery | **(92)** | (103) | (76) | (83) | (81) | (14)% | | **(271)** | (258) | (5)% | | (341) |
| 11 | **Net income (loss) net of income taxes** | **473** | 520 | 413 | 459 | 525 | (10)% | | **1,406** | 1,451 | (3)% | | 1,910 |
| 12 | Less: net income (loss) attributed to non-controlling interests | **10** | 6 | 10 | 7 | 2 | 400 % | | **26** | 3 | 767 % | | 10 |
| 13 | **Net income (loss) attributed to shareholders** | **463** | 514 | 403 | 452 | 523 | (11)% | (13)% | **1,380** | 1,448 | (5)% | (4)% | 1,900 |
| 14 | **Net income (loss) attributed to shareholders CER** | **463** | 519 | 410 | 452 | 530 | | (13)% | **1,392** | 1,445 | | (4)% | 1,897 |
| | **Shareholders' Earnings Analysis** | | | | | | | | | | | | |
| 15 | **Revenue** | | | | | | | | | | | | |
| 16 | Fee income | **2,151** | 2,061 | 1,988 | 2,118 | 2,025 | 6 % | | **6,200** | 5,897 | 5 % | | 8,015 |
| 17 | Investment income | **137** | 159 | 158 | 167 | 150 | (9)% | | **454** | 487 | (7)% | | 654 |
| 18 | **Total core revenue** [1] | **2,288** | 2,220 | 2,146 | 2,285 | 2,175 | 5 % | | **6,654** | 6,384 | 4 % | | 8,669 |
| 19 | General expenses | **836** | 818 | 804 | 850 | 777 | 8 % | | **2,458** | 2,325 | 6 % | | 3,175 |
| 20 | Commissions | **454** | 412 | 392 | 398 | 390 | 16 % | | **1,258** | 1,129 | 11 % | | 1,527 |
| 21 | Investment and other expenses | **391** | 384 | 414 | 454 | 401 | (2)% | | **1,189** | 1,231 | (3)% | | 1,685 |
| 22 | **Total core expenses** | **1,681** | 1,614 | 1,610 | 1,702 | 1,568 | 7 % | | **4,905** | 4,685 | 5 % | | 6,387 |
| 23 | Core income tax (expense) recovery | **(104)** | (101) | (88) | (93) | (82) | (27)% | | **(293)** | (257) | (14)% | | (350) |
| 24 | **Core earnings** | **503** | 505 | 448 | 490 | 525 | (4)% | (5)% | **1,456** | 1,442 | 1 % | 2 % | 1,932 |
| 25 | **Core earnings CER** | **503** | 509 | 454 | 491 | 529 | | (5)% | **1,466** | 1,440 | | 2 % | 1,931 |
| 26 | **Items excluded from core earnings** | | | | | | | | | | | | |
| 27 | Market experience gains (losses) | **(25)** | 22 | (22) | (1) | 18 | | | **(25)** | 23 | | | 22 |
| 28 | Restructuring charge | **-** | - | - | (9) | - | | | **-** | - | | | (9) |
| 29 | Amortization of acquisition-related intangible assets | **(18)** | (16) | (18) | (12) | (6) | | | **(52)** | (6) | | | (18) |
| 30 | Tax-related items and other | **3** | 3 | (5) | (16) | (14) | | | **1** | (11) | | | (27) |
| 31 | **Net income (loss) attributed to shareholders** | **463** | 514 | 403 | 452 | 523 | (11)% | (13)% | **1,380** | 1,448 | (5)% | (4)% | 1,900 |
| 32 | **Net income (loss) attributed to shareholders CER** | **463** | 519 | 410 | 452 | 530 | | (13)% | **1,392** | 1,445 | | (4)% | 1,897 |
| 33 | **Core EBITDA** [1] | **677** | 693 | 623 | 668 | 672 | 1 % | (0)% | **1,993** | 1,903 | 5 % | 6 % | 2,571 |
| 34 | **Core EBITDA CER** [1] | **677** | 699 | 631 | 669 | 679 | | (0)% | **2,007** | 1,901 | | 6 % | 2,570 |
| 35 | Amortization of deferred acquisition costs and other depreciation | **43** | 62 | 63 | 61 | 44 | (2)% | | **168** | 141 | 19 % | | 202 |
| 36 | Amortization of deferred sales commissions | **27** | 25 | 24 | 24 | 21 | 29 % | | **76** | 63 | 21 % | | 87 |
| 37 | Total depreciation and amortization | **70** | 87 | 87 | 85 | 65 | 8 % | | **244** | 204 | 20 % | | 289 |
| 38 | **Core earnings before income taxes** | **607** | 606 | 536 | 583 | 607 | 0 % | | **1,749** | 1,699 | 3 % | | 2,282 |
| 39 | Core income tax (expense) recovery | **(104)** | (101) | (88) | (93) | (82) | (27)% | | **(293)** | (257) | (14)% | | (350) |
| 40 | **Core earnings** | **503** | 505 | 448 | 490 | 525 | (4)% | (5)% | **1,456** | 1,442 | 1 % | 2 % | 1,932 |
| 41 | **Core EBITDA Margin** [2] | **29.6%** | 31.2% | 29.0% | 29.2% | 30.9% | -130 bps | | **30.0%** | 29.8% | 20 bps | | 29.7% |
| 42 | **Net fee income yield (bps)** [2] | **39.9** | 41.2 | 40.4 | 42.0 | 42.6 | -2.7 bps | | **40.5** | 42.6 | -2.1 bps | | 41.9 |
| 43 | **Total deferred acquisition costs and deferred sales commissions** | **1,292** | 1,289 | 1,266 | 1,207 | 1,223 | 6 % | | **1,292** | 1,223 | 6 % | | 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] This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

# Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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 | **270** | 260 | 247 | 268 | 305 | (11)% | (12)% | **777** | 833 | (7)% | (6)% | 1,101 |
| 2 | Retail | **160** | 162 | 137 | 155 | 154 | 4 % | 5 % | **459** | 440 | 4 % | 6 % | 595 |
| 3 | Institutional Asset Management | **73** | 83 | 64 | 67 | 66 | 11 % | 8 % | **220** | 169 | 30 % | 31 % | 236 |
| 4 | **Core earnings** | **503** | 505 | 448 | 490 | 525 | (4)% | (5)% | **1,456** | 1,442 | 1 % | 2 % | 1,932 |
| | **Core EBITDA by Business Line** | | | | | | | | | | | | |
| 5 | Retirement | **372** | 354 | 337 | 373 | 387 | (4)% | (5)% | **1,063** | 1,096 | (3)% | (2)% | 1,469 |
| 6 | Retail | **210** | 220 | 191 | 210 | 204 | 3 % | 3 % | **621** | 585 | 6 % | 7 % | 795 |
| 7 | Institutional Asset Management | **95** | 119 | 95 | 85 | 81 | 17 % | 15 % | **309** | 222 | 39 % | 41 % | 307 |
| 8 | **Core EBITDA** | **677** | 693 | 623 | 668 | 672 | 1 % | (0)% | **1,993** | 1,903 | 5 % | 6 % | 2,571 |
| | **Core earnings by Geographic Source** | | | | | | | | | | | | |
| 9 | Asia | **103** | 111 | 87 | 116 | 149 | (31)% | (30)% | **301** | 413 | (27)% | (26)% | 529 |
| 10 | Canada | **120** | 118 | 112 | 117 | 124 | (3)% | (3)% | **350** | 343 | 2 % | 2 % | 460 |
| 11 | U.S. | **280** | 276 | 249 | 257 | 252 | 11 % | 9 % | **805** | 686 | 17 % | 18 % | 943 |
| 12 | **Core earnings** | **503** | 505 | 448 | 490 | 525 | (4)% | (5)% | **1,456** | 1,442 | 1 % | 2 % | 1,932 |
| | **Core EBITDA by Geographic Source** | | | | | | | | | | | | |
| 13 | Asia | **150** | 163 | 136 | 153 | 185 | (19)% | (19)% | **449** | 541 | (17)% | (16)% | 694 |
| 14 | Canada | **173** | 173 | 165 | 174 | 180 | (4)% | (4)% | **511** | 505 | 1 % | 1 % | 679 |
| 15 | U.S. | **354** | 357 | 322 | 341 | 307 | 15 % | 14 % | **1,033** | 857 | 21 % | 22 % | 1,198 |
| 16 | **Core EBITDA** | **677** | 693 | 623 | 668 | 672 | 1 % | (0)% | **1,993** | 1,903 | 5 % | 6 % | 2,571 |

# Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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] | **1,434,907** | 1,461,404 | 1,340,695 | 1,340,960 | 1,331,745 | 8 % | 6 % | **1,434,907** | 1,331,745 | 8 % | 6 % | 1,340,960 |
| 2 | Less: Assets managed on behalf of other segments [2] | **(237,384)** | (244,112) | (230,577) | (234,370) | (233,702) | 2 % | | **(237,384)** | (233,702) | 2 % | | (234,370) |
| 3 | **Assets under management and administration** [3] | **1,197,523** | 1,217,292 | 1,110,118 | 1,106,590 | 1,098,043 | 9 % | 7 % | **1,197,523** | 1,098,043 | 9 % | 7 % | 1,106,590 |
| 4 | **Assets under management and administration CER** | **1,197,523** | 1,219,198 | 1,125,181 | 1,136,529 | 1,114,327 | | 7 % | **1,197,523** | 1,114,327 | | 7 % | 1,136,529 |
| 5 | Assets under administration [4] | **269,978** | 272,311 | 245,326 | 246,021 | 241,359 | 12 % | 10 % | **269,978** | 241,359 | 12 % | 10 % | 246,021 |
| | **Total WAM-Managed Assets Under Management and Administration by Business Line** | | | | | | | | | | | | |
| 6 | Retirement | **621,158** | 630,101 | 569,533 | 572,613 | 575,220 | 8 % | 6 % | **621,158** | 575,220 | 8 % | 6 % | 572,613 |
| 7 | Retail | **455,806** | 466,331 | 426,136 | 432,834 | 440,149 | 4 % | 2 % | **455,806** | 440,149 | 4 % | 2 % | 432,834 |
| 8 | Institutional Asset Management | **357,943** | 364,972 | 345,026 | 335,513 | 316,376 | 13 % | 12 % | **357,943** | 316,376 | 13 % | 12 % | 335,513 |
| 9 | **Total WAM-managed Assets under management and administration** | **1,434,907** | 1,461,404 | 1,340,695 | 1,340,960 | 1,331,745 | 8 % | 6 % | **1,434,907** | 1,331,745 | 8 % | 6 % | 1,340,960 |
| | **Assets Under Management and Administration by Business Line** | | | | | | | | | | | | |
| 10 | Retirement | **621,158** | 630,101 | 569,533 | 572,613 | 575,220 | 8 % | 6 % | **621,158** | 575,220 | 8 % | 6 % | 572,613 |
| 11 | Retail | **372,771** | 381,305 | 346,105 | 350,180 | 356,419 | 5 % | 3 % | **372,771** | 356,419 | 5 % | 3 % | 350,180 |
| 12 | Institutional Asset Management [5] | **203,594** | 205,886 | 194,480 | 183,797 | 166,404 | 22 % | 21 % | **203,594** | 166,404 | 22 % | 21 % | 183,797 |
| 13 | **Assets under management and administration** | **1,197,523** | 1,217,292 | 1,110,118 | 1,106,590 | 1,098,043 | 9 % | 7 % | **1,197,523** | 1,098,043 | 9 % | 7 % | 1,106,590 |
| | **Total WAM-Managed Assets Under Management and Administration by Geographic Source** | | | | | | | | | | | | |
| 14 | Asia | **274,147** | 278,750 | 252,336 | 248,228 | 242,968 | 13 % | 12 % | **274,147** | 242,968 | 13 % | 12 % | 248,228 |
| 15 | Canada | **342,909** | 345,109 | 323,898 | 327,177 | 328,891 | 4 % | 4 % | **342,909** | 328,891 | 4 % | 4 % | 327,177 |
| 16 | U.S. [6] | **817,851** | 837,545 | 764,461 | 765,555 | 759,886 | 8 % | 6 % | **817,851** | 759,886 | 8 % | 6 % | 765,555 |
| 17 | **Total WAM-managed Assets under management and administration** | **1,434,907** | 1,461,404 | 1,340,695 | 1,340,960 | 1,331,745 | 8 % | 6 % | **1,434,907** | 1,331,745 | 8 % | 6 % | 1,340,960 |
| | **Assets Under Management and Administration by Geographic Source** | | | | | | | | | | | | |
| 18 | Asia | **179,214** | 181,504 | 161,912 | 156,030 | 153,921 | 16 % | 14 % | **179,214** | 153,921 | 16 % | 14 % | 156,030 |
| 19 | Canada | **291,257** | 292,174 | 272,348 | 273,978 | 275,486 | 6 % | 6 % | **291,257** | 275,486 | 6 % | 6 % | 273,978 |
| 20 | U.S. [6] | **727,052** | 743,614 | 675,858 | 676,582 | 668,636 | 9 % | 7 % | **727,052** | 668,636 | 9 % | 7 % | 676,582 |
| 21 | **Assets under management and administration** | **1,197,523** | 1,217,292 | 1,110,118 | 1,106,590 | 1,098,043 | 9 % | 7 % | **1,197,523** | 1,098,043 | 9 % | 7 % | 1,106,590 |
| | **Assets Under Management and Administration by Asset Class** [7] | | | | | | | | | | | | |
| 22 | Equity | **391,211** | 398,797 | 345,897 | 348,659 | 357,239 | 10 % | 8 % | **391,211** | 357,239 | 10 % | 8 % | 348,659 |
| 23 | Fixed Income | **255,965** | 260,981 | 261,855 | 260,090 | 259,438 | (1)% | (3)% | **255,965** | 259,438 | (1)% | (3)% | 260,090 |
| 24 | Money Market | **34,447** | 38,863 | 37,677 | 33,588 | 30,701 | 12 % | 10 % | **34,447** | 30,701 | 12 % | 10 % | 33,588 |
| 25 | Asset Allocation | **295,403** | 297,110 | 267,236 | 271,193 | 273,563 | 8 % | 7 % | **295,403** | 273,563 | 8 % | 7 % | 271,193 |
| 26 | Balanced | **54,138** | 57,914 | 52,711 | 54,964 | 59,438 | (9)% | (10)% | **54,138** | 59,438 | (9)% | (10)% | 54,964 |
| 27 | Alternatives | **133,765** | 135,428 | 129,993 | 126,445 | 110,007 | 22 % | 20 % | **133,765** | 110,007 | 22 % | 20 % | 126,445 |
| 28 | **WAM-managed Assets under management by Asset Class** | **1,164,929** | 1,189,093 | 1,095,369 | 1,094,939 | 1,090,386 | 7 % | 5 % | **1,164,929** | 1,090,386 | 7 % | 5 % | 1,094,939 |
| 29 | Assets under administration | **269,978** | 272,311 | 245,326 | 246,021 | 241,359 | 12 % | 10 % | **269,978** | 241,359 | 12 % | 10 % | 246,021 |
| 30 | **Total WAM-managed Assets under management and administration** | **1,434,907** | 1,461,404 | 1,340,695 | 1,340,960 | 1,331,745 | 8 % | 6 % | **1,434,907** | 1,331,745 | 8 % | 6 % | 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] Q3 2026 includes seed capital investments AUM of $1.2 billion.
[4] Reflects WAM-sourced assets under administration included in Assets under management and administration.
[5] Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.
[6] U.S. business line includes Europe.
[7] AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products. Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture, senior loans and other ALDA assets.

# Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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** | **1,437,863** | 1,398,380 | 1,350,103 | 1,350,912 | 1,293,395 | 11 % | 10 % | **1,394,545** | 1,263,753 | 10 % | 11 % | 1,299,102 |
| 2 | Less: Average assets managed on behalf of other segments [1] | **(239,806)** | (236,769) | (232,482) | (235,804) | (227,563) | 5 % | | **(236,154)** | (225,791) | 5 % | | (228,263) |
| 3 | **Average assets under management and administration** | **1,198,057** | 1,161,611 | 1,117,621 | 1,115,108 | 1,065,832 | 12 % | 11 % | **1,158,391** | 1,037,962 | 12 % | 12 % | 1,070,839 |
| 4 | **Average assets under management and administration CER** | **1,198,057** | 1,169,373 | 1,134,861 | 1,121,486 | 1,076,634 | | 11 % | **1,166,453** | 1,037,839 | | 12 % | 1,072,401 |
| 5 | Average assets under administration [2] | **270,340** | 259,200 | 247,402 | 239,772 | 232,904 | 16 % | 15 % | **259,139** | 226,187 | 15 % | 17 % | 229,257 |
| | **Average WAM-Managed Assets Under Management and Administration by Business Line** | | | | | | | | | | | | |
| 6 | Retirement | **618,404** | 599,842 | 574,525 | 571,958 | 550,456 | 12 % | 11 % | **597,701** | 530,260 | 13 % | 13 % | 540,762 |
| 7 | Retail | **460,009** | 446,444 | 435,908 | 441,256 | 431,455 | 7 % | 5 % | **447,620** | 424,561 | 5 % | 6 % | 428,644 |
| 8 | Institutional Asset Management | **359,450** | 352,094 | 339,670 | 337,698 | 311,484 | 15 % | 14 % | **349,224** | 308,932 | 13 % | 14 % | 329,696 |
| 9 | **Average WAM-managed Assets under management and administration** | **1,437,863** | 1,398,380 | 1,350,103 | 1,350,912 | 1,293,395 | 11 % | 10 % | **1,394,545** | 1,263,753 | 10 % | 11 % | 1,299,102 |
| | **Average Assets Under Management and Administration by Business Line** | | | | | | | | | | | | |
| 10 | Retirement | **618,404** | 599,842 | 574,525 | 571,958 | 550,456 | 12 % | 11 % | **597,701** | 530,260 | 13 % | 13 % | 540,762 |
| 11 | Retail | **376,054** | 363,651 | 353,880 | 357,496 | 349,604 | 8 % | 6 % | **364,615** | 343,299 | 6 % | 7 % | 346,804 |
| 12 | Institutional Asset Management [3] | **203,599** | 198,118 | 189,216 | 185,654 | 165,772 | 23 % | 21 % | **196,075** | 164,403 | 19 % | 20 % | 183,273 |
| 13 | **Average assets under management and administration** | **1,198,057** | 1,161,611 | 1,117,621 | 1,115,108 | 1,065,832 | 12 % | 11 % | **1,158,391** | 1,037,962 | 12 % | 12 % | 1,070,839 |
| | **Average WAM-Managed Assets Under Management and Administration by Geographic Source** | | | | | | | | | | | | |
| 14 | Asia | **272,452** | 263,536 | 250,135 | 247,128 | 235,189 | 16 % | 14 % | **261,286** | 229,909 | 14 % | 15 % | 234,177 |
| 15 | Canada | **344,814** | 336,495 | 329,530 | 328,578 | 322,826 | 7 % | 7 % | **337,079** | 316,283 | 7 % | 7 % | 319,500 |
| 16 | U.S. [4] | **820,597** | 798,349 | 770,438 | 775,206 | 735,380 | 12 % | 10 % | **796,180** | 717,561 | 11 % | 12 % | 745,425 |
| 17 | **Average WAM-managed Assets under management and administration** | **1,437,863** | 1,398,380 | 1,350,103 | 1,350,912 | 1,293,395 | 11 % | 10 % | **1,394,545** | 1,263,753 | 10 % | 11 % | 1,299,102 |
| | **Average Assets Under Management and Administration by Geographic Source** | | | | | | | | | | | | |
| 18 | Asia | **176,944** | 170,015 | 159,140 | 155,540 | 148,642 | 19 % | 17 % | **168,045** | 145,055 | 16 % | 17 % | 147,574 |
| 19 | Canada | **292,407** | 284,091 | 276,874 | 275,184 | 270,695 | 8 % | 8 % | **284,540** | 264,300 | 8 % | 8 % | 267,193 |
| 20 | U.S. [4] | **728,706** | 707,505 | 681,607 | 684,384 | 646,495 | 13 % | 11 % | **705,806** | 628,607 | 12 % | 13 % | 656,072 |
| 21 | **Average assets under management and administration** | **1,198,057** | 1,161,611 | 1,117,621 | 1,115,108 | 1,065,832 | 12 % | 11 % | **1,158,391** | 1,037,962 | 12 % | 12 % | 1,070,839 |

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

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

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

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

# Global Wealth and Asset Management

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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** | **1,217,292** | 1,110,118 | 1,106,590 | 1,098,043 | 1,039,038 | 17 % | | **1,106,590** | 1,031,085 | 7 % | | 1,031,085 |
| 2 | Assets acquired/(disposed) | **(1,220)** | - | 3,464 | 17,512 | 1 | - | | **2,244** | 39 | nm | | 17,551 |
| 3 | Gross flows | **56,060** | 58,748 | 56,032 | 49,949 | 47,326 | 18 % | | **170,840** | 141,431 | 21 % | | 191,380 |
| 4 | Canada Wealth non-proprietary product net flows [1] | **1,346** | 541 | 596 | (1,895) | (1,571) | - | | **2,483** | (549) | - | | (2,444) |
| 5 | Exchange traded fund net flows [2] | **2,246** | 1,372 | 1,823 | 806 | 656 | 242 % | | **5,441** | 1,237 | 340 % | | 2,043 |
| 6 | Redemptions | **(63,234)** | (60,250) | (62,809) | (58,335) | (52,635) | (20)% | | **(186,293)** | (146,908) | (27)% | | (205,243) |
| 7 | Net Flows | **(3,582)** | 411 | (4,358) | (9,475) | (6,224) | 42 % | | **(7,529)** | (4,789) | (57)% | | (14,264) |
| 8 | Investment income (loss) and other [3] | **(14,967)** | 106,763 | 4,422 | 510 | 65,228 | - | | **96,218** | 71,708 | 34 % | | 72,218 |
| 9 | **Ending balance** | **1,197,523** | 1,217,292 | 1,110,118 | 1,106,590 | 1,098,043 | 9 % | 7 % | **1,197,523** | 1,098,043 | 9 % | 7 % | 1,106,590 |
| 10 | **Total Net flows CER** | **(3,582)** | 461 | (4,380) | (9,528) | (6,285) | | 43 % | **(7,501)** | (4,695) | | (60)% | (14,223) |
| 11 | **Total Gross flows CER** | **56,060** | 59,471 | 57,320 | 50,428 | 48,408 | | 16 % | **172,851** | 143,041 | | 21 % | 193,469 |
| | **Changes in Assets Under Management and Administration - Retirement** | | | | | | | | | | | | |
| 12 | **Beginning balance** | **630,101** | 569,533 | 572,613 | 575,220 | 536,639 | 17 % | | **572,613** | 521,979 | 10 % | | 521,979 |
| 13 | Assets acquired/(disposed) | **-** | - | 1 | 1 | 1 | (100)% | | **1** | 39 | (97)% | | 40 |
| 14 | Gross flows | **15,775** | 15,640 | 17,817 | 17,089 | 16,177 | (2)% | | **49,232** | 50,959 | (3)% | | 68,048 |
| 15 | Redemptions | **(20,717)** | (20,589) | (20,618) | (24,300) | (17,812) | (16)% | | **(61,924)** | (53,143) | (17)% | | (77,443) |
| 16 | Net Flows | **(4,942)** | (4,949) | (2,801) | (7,211) | (1,635) | (202)% | | **(12,692)** | (2,184) | (481)% | | (9,395) |
| 17 | Investment income (loss) and other | **(4,001)** | 65,517 | (280) | 4,603 | 40,215 | - | | **61,236** | 55,386 | 11 % | | 59,989 |
| 18 | **Ending balance** | **621,158** | 630,101 | 569,533 | 572,613 | 575,220 | 8 % | 6 % | **621,158** | 575,220 | 8 % | 6 % | 572,613 |
| | **Changes in Assets Under Management and Administration - Retail** | | | | | | | | | | | | |
| 19 | **Beginning balance** | **381,305** | 346,105 | 350,180 | 356,419 | 338,616 | 13 % | | **350,180** | 348,938 | 0 % | | 348,938 |
| 20 | Assets acquired/(disposed) | **-** | - | 583 | - | - | - | | **583** | - | - | | - |
| 21 | Gross flows | **27,872** | 27,277 | 25,027 | 22,592 | 21,636 | 29 % | | **80,176** | 63,988 | 25 % | | 86,580 |
| 22 | Canada Wealth non-proprietary product net flows [1] | **1,346** | 541 | 596 | (1,895) | (1,571) | - | | **2,483** | (549) | - | | (2,444) |
| 23 | Exchange traded fund net flows [2] | **2,246** | 1,372 | 1,823 | 806 | 656 | 242 % | | **5,441** | 1,237 | 340 % | | 2,043 |
| 24 | Redemptions | **(31,502)** | (30,572) | (33,241) | (27,127) | (24,645) | (28)% | | **(95,315)** | (71,302) | (34)% | | (98,429) |
| 25 | Net Flows | **(38)** | (1,382) | (5,795) | (5,624) | (3,924) | 99 % | | **(7,215)** | (6,626) | (9)% | | (12,250) |
| 26 | Investment income (loss) and other | **(8,496)** | 36,582 | 1,137 | (615) | 21,727 | - | | **29,223** | 14,107 | 107 % | | 13,492 |
| 27 | **Ending balance** | **372,771** | 381,305 | 346,105 | 350,180 | 356,419 | 5 % | 3 % | **372,771** | 356,419 | 5 % | 3 % | 350,180 |
| | **Changes in Assets Under Management and Administration - Institutional Asset Management [4]** | | | | | | | | | | | | |
| 28 | **Beginning balance** | **205,886** | 194,480 | 183,797 | 166,404 | 163,783 | 26 % | | **183,797** | 160,168 | 15 % | | 160,168 |
| 29 | Assets acquired/(disposed) | **(1,220)** | - | 2,880 | 17,511 | - | - | | **1,660** | - | - | | 17,511 |
| 30 | Gross flows | **12,413** | 15,831 | 13,188 | 10,268 | 9,513 | 30 % | | **41,432** | 26,484 | 56 % | | 36,752 |
| 31 | Redemptions | **(11,015)** | (9,089) | (8,950) | (6,908) | (10,178) | (8)% | | **(29,054)** | (22,463) | (29)% | | (29,371) |
| 32 | Net Flows | **1,398** | 6,742 | 4,238 | 3,360 | (665) | - | | **12,378** | 4,021 | 208 % | | 7,381 |
| 33 | Investment income (loss) and other [3] | **(2,470)** | 4,664 | 3,565 | (3,478) | 3,286 | - | | **5,759** | 2,215 | 160 % | | (1,263) |
| 34 | **Ending balance** | **203,594** | 205,886 | 194,480 | 183,797 | 166,404 | 22 % | 21 % | **203,594** | 166,404 | 22 % | 21 % | 183,797 |

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

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

[3] Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and collateralized loan obligations and totaled $1.7 billion for Q3 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 AER | 2026 Q3 vs. 2025 Q3 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** | **181,504** | 161,912 | 156,030 | 153,921 | 143,573 | 26 % | | **156,030** | 141,098 | 11 % | | 141,098 |
| 2 | Assets acquired/(disposed) | **(1,220)** | - | 3,464 | 1 | 1 | - | | **2,244** | 39 | nm | | 40 |
| 3 | Gross flows | **25,737** | 25,598 | 21,365 | 17,116 | 15,953 | 61 % | | **72,700** | 45,130 | 61 % | | 62,246 |
| 4 | Redemptions | **(25,007)** | (21,899) | (17,917) | (14,812) | (16,034) | (56)% | | **(64,823)** | (41,238) | (57)% | | (56,050) |
| 5 | Net Flows | **730** | 3,699 | 3,448 | 2,304 | (81) | - | | **7,877** | 3,892 | 102 % | | 6,196 |
| 6 | Investment income (loss) and other | **(1,800)** | 15,893 | (1,030) | (196) | 10,428 | - | | **13,063** | 8,892 | 47 % | | 8,696 |
| 7 | **Ending balance** | **179,214** | 181,504 | 161,912 | 156,030 | 153,921 | 16 % | 14 % | **179,214** | 153,921 | 16 % | 14 % | 156,030 |
| | **Changes in Assets Under Management and Administration - Canada** | | | | | | | | | | | | |
| 8 | **Beginning balance** | **292,174** | 272,348 | 273,978 | 275,486 | 266,913 | 9 % | | **273,978** | 260,651 | 5 % | | 260,651 |
| 9 | Assets acquired/(disposed) | **-** | - | - | - | - | - | | **-** | - | - | | - |
| 10 | Gross flows | **5,126** | 5,837 | 6,798 | 7,329 | 7,023 | (27)% | | **17,761** | 20,721 | (14)% | | 28,050 |
| 11 | Canada Wealth non-proprietary product net flows [1] | **1,346** | 541 | 596 | (1,895) | (1,571) | - | | **2,483** | (549) | - | | (2,444) |
| 12 | Exchange traded fund net flows [2] | **797** | 811 | 1,004 | 271 | 300 | 166 % | | **2,612** | 669 | 290 % | | 940 |
| 13 | Redemptions | **(6,871)** | (9,451) | (10,634) | (10,511) | (10,838) | 37 % | | **(26,956)** | (27,203) | 1 % | | (37,714) |
| 14 | Net Flows | **398** | (2,262) | (2,236) | (4,806) | (5,086) | - | | **(4,100)** | (6,362) | 36 % | | (11,168) |
| 15 | Investment income (loss) and other | **(1,315)** | 22,088 | 606 | 3,298 | 13,659 | - | | **21,379** | 21,197 | 1 % | | 24,495 |
| 16 | **Ending balance** | **291,257** | 292,174 | 272,348 | 273,978 | 275,486 | 6 % | 6 % | **291,257** | 275,486 | 6 % | 6 % | 273,978 |
| | **Changes in Assets Under Management and Administration - U.S.** [3] | | | | | | | | | | | | |
| 17 | **Beginning balance** | **743,614** | 675,858 | 676,582 | 668,636 | 628,552 | 18 % | | **676,582** | 629,336 | 8 % | | 629,336 |
| 18 | Assets acquired/(disposed) | **-** | - | - | 17,511 | - | - | | **-** | - | - | | 17,511 |
| 19 | Gross flows | **25,197** | 27,313 | 27,869 | 25,504 | 24,350 | 3 % | | **80,379** | 75,580 | 6 % | | 101,084 |
| 20 | Exchange traded fund net flows [2] | **1,449** | 561 | 819 | 535 | 356 | 307 % | | **2,829** | 568 | 398 % | | 1,103 |
| 21 | Redemptions | **(31,356)** | (28,900) | (34,258) | (33,012) | (25,763) | (22)% | | **(94,514)** | (78,467) | (20)% | | (111,479) |
| 22 | Net Flows | **(4,710)** | (1,026) | (5,570) | (6,973) | (1,057) | (346)% | | **(11,306)** | (2,319) | (388)% | | (9,292) |
| 23 | Investment income (loss) and other [4] | **(11,852)** | 68,782 | 4,846 | (2,592) | 41,141 | - | | **61,776** | 41,619 | 48 % | | 39,027 |
| 24 | **Ending balance** | **727,052** | 743,614 | 675,858 | 676,582 | 668,636 | 9 % | 7 % | **727,052** | 668,636 | 9 % | 7 % | 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 $1.7 billion in Q3 2026.

Manulife

# Corporate & Other

# Corporate and Other

(Canadian $ in millions, unaudited)

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Shareholders' Earnings Analysis** | | | | | | | | | | |
| 1 | **Core earnings** | | | | | | | | | | |
| 2 | Corporate and other | **(64)** | (115) | (115) | (14) | (9) | (611)% | **(294)** | (206) | (43)% | (220) |
| 3 | **Total core earnings (loss)** | **(64)** | (115) | (115) | (14) | (9) | (611)% | **(294)** | (206) | (43)% | (220) |
| 4 | **Items excluded from core earnings** | | | | | | | | | | |
| 5 | Market experience gains (losses) | **(62)** | 190 | (112) | 77 | 16 | | **16** | (25) | | 52 |
| 6 | Updates to actuarial methods and assumptions that flow directly through income | **-** | - | - | - | - | | **-** | - | | - |
| 7 | Restructuring charge | **-** | - | - | - | - | | **-** | - | | - |
| 8 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 9 | Reinsurance transactions, tax-related items and other | **(23)** | - | - | 28 | - | | **(23)** | 54 | | 82 |
| 10 | **Net income attributed to shareholders** | **(149)** | 75 | (227) | 91 | 7 | - | **(301)** | (177) | (70)% | (86) |
| | **Assets Under Management** | | | | | | | | | | |
| 11 | General fund - Corporate and Investments (before derivative reclassification) | **23,167** | 21,861 | 19,695 | 21,818 | 20,970 | 10 % | **23,167** | 20,970 | 10 % | 21,818 |
| 12 | Derivative reclassification [1] | **5,681** | 3,249 | 4,317 | 4,737 | 3,308 | 72 % | **5,681** | 3,308 | 72 % | 4,737 |
| 13 | General fund - Corporate and Investments (after derivative reclassification) | **28,848** | 25,110 | 24,012 | 26,555 | 24,278 | 19 % | **28,848** | 24,278 | 19 % | 26,555 |
| 14 | General fund - Reinsurance | **680** | 656 | 744 | 664 | 665 | 2 % | **680** | 665 | 2 % | 664 |
| 15 | Segregated funds - elimination of amounts held by the Company | **(47)** | (48) | (35) | (47) | (52) | 9 % | **(47)** | (52) | 9 % | (47) |
| 16 | **Total assets under management** | **29,481** | 25,718 | 24,721 | 27,172 | 24,891 | 18 % | **29,481** | 24,891 | 18 % | 27,172 |

[1] 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | *Risk adjustment release* | **-** | - | - | - | - | - | **-** | - | - | - |
| 2 | *CSM recognized for service provided* | ***(2)*** | *(3)* | *(2)* | *(2)* | *(3)* | *33 %* | ***(7)*** | *(7)* | *0 %* | *(9)* |
| 3 | *Expected earnings on short-term insurance business* | ***42*** | *9* | *26* | *28* | *49* | *(14)%* | ***77*** | *91* | *(15)%* | *119* |
| 4 | Expected earnings on insurance contracts | **40** | 6 | 24 | 26 | 46 | (13)% | **70** | 84 | (17)% | 110 |
| 5 | Impact of new insurance business | **-** | - | (1) | - | - | - | **(1)** | (1) | 0 % | (1) |
| 6 | Insurance experience gains (losses) | **(1)** | 4 | (3) | 42 | (4) | 75 % | **-** | (50) | 100 % | (8) |
| 7 | Other | **-** | 2 | (1) | - | - | - | **1** | - | - | - |
| 8 | Core Net Insurance Service Result | **39** | 12 | 19 | 68 | 42 | (7)% | **70** | 33 | 112 % | 101 |
| 9 | Expected investment earnings | **8** | 8 | 8 | 9 | 10 | (20)% | **24** | 31 | (23)% | 40 |
| 10 | Change in expected credit loss | **1** | - | (2) | (3) | 1 | 0 % | **(1)** | (5) | 80 % | (8) |
| 11 | Expected earnings on surplus | **243** | 245 | 255 | 270 | 259 | (6)% | **743** | 798 | (7)% | 1,068 |
| 12 | Interest on required surplus | **(201)** | (198) | (197) | (185) | (184) | (9)% | **(596)** | (558) | (7)% | (743) |
| 13 | Other | **1** | (1) | - | - | - | - | **-** | - | - | - |
| 14 | Core Net Investment Result | **52** | 54 | 64 | 91 | 86 | (40)% | **170** | 266 | (36)% | 357 |
| 15 | Non-directly attributable expenses | **(81)** | (82) | (98) | (86) | (91) | 11 % | **(261)** | (243) | (7)% | (329) |
| 16 | Other | **(135)** | (130) | (142) | (139) | (137) | 1 % | **(407)** | (414) | 2 % | (553) |
| 17 | Other core earnings | **(216)** | (212) | (240) | (225) | (228) | 5 % | **(668)** | (657) | (2)% | (882) |
| 18 | **Total core earnings (pre-tax)** | **(125)** | (146) | (157) | (66) | (100) | (25)% | **(428)** | (358) | (20)% | (424) |
| 19 | Core income tax (expense) recovery | **61** | 31 | 42 | 52 | 91 | (33)% | **134** | 152 | (12)% | 204 |
| 20 | **Total core earnings (post-tax)** | **(64)** | (115) | (115) | (14) | (9) | (611)% | **(294)** | (206) | (43)% | (220) |
| 21 | **Items excluded from core earnings** | | | | | | | | | | |
| 22 | Market experience gains (losses) | **(62)** | 190 | (112) | 77 | 16 | | **16** | (25) | | 52 |
| 23 | Updates to actuarial methods and assumptions that flow directly through income | **-** | - | - | - | - | | **-** | - | | - |
| 24 | Restructuring charge | **-** | - | - | - | - | | **-** | - | | - |
| 25 | Amortization of acquisition-related intangible assets | **-** | - | - | - | - | | **-** | - | | - |
| 26 | Reinsurance transactions, tax-related items and other | **(23)** | - | - | 28 | - | | **(23)** | 54 | | 82 |
| 27 | **Net income (loss) attributed to shareholders** | **(149)** | 75 | (227) | 91 | 7 | - | **(301)** | (177) | (70)% | (86) |

# Corporate and Other

(Canadian $ in millions, unaudited)

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

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **CSM Opening Balance net of non-controlling interests (pre-tax)** | **4** | 2 | - | (1) | 11 | (64)% | **-** | 10 | (100)% | 10 |
| 2 | Impact of new insurance business | **-** | - | - | - | - | - | **-** | - | - | - |
| 3 | Expected movements related to finance income or expenses | **(1)** | (1) | (1) | (1) | (1) | 0 % | **(3)** | (3) | 0 % | (4) |
| 4 | CSM recognized for service provided | **2** | 3 | 2 | 2 | 3 | (33)% | **7** | 7 | 0 % | 9 |
| 5 | Insurance experience gains (losses) and other | **1** | - | 1 | - | - | - | **2** | - | - | - |
| 6 | **Organic CSM Movement** | **2** | 2 | 2 | 1 | 2 | 0 % | **6** | 4 | 50 % | 5 |
| 7 | Updates to actuarial methods and assumptions that adjust the CSM | **-** | - | - | - | (15) | 100 % | **-** | (15) | 100 % | (15) |
| 8 | Effect of movement in exchange rates | **-** | - | - | - | 1 | | **-** | - | | - |
| 9 | Impact of markets | **-** | - | - | - | - | - | **-** | - | - | - |
| 10 | Reinsurance transactions, tax-related items and other | **-** | - | - | - | - | - | **-** | - | - | - |
| 11 | **Inorganic CSM Movement** | **-** | - | - | - | (14) | 100 % | **-** | (15) | 100 % | (15) |
| 12 | **Total CSM movement** | **2** | 2 | 2 | 1 | (12) | - | **6** | (11) | - | (10) |
| 13 | **CSM Closing Balance, net of non-controlling interests (pre-tax)** | **6** | 4 | 2 | - | (1) | - | **6** | (1) | - | - |

# Corporate and Other

(Canadian $ in millions, unaudited)

## Income Statement

| | | 2026 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Insurance service revenue | **28** | (4) | 18 | 22 | 41 | (32)% | **42** | 64 | (34)% | 86 |
| 2 | Insurance service expenses | **8** | 17 | (1) | 47 | (4) | - | **24** | (40) | - | 7 |
| 3 | Allocation of reinsurance premium | **14** | 12 | 9 | 8 | 9 | 56 % | **35** | 27 | 30 % | 35 |
| 4 | Amounts recovered from reinsurers | **(11)** | (14) | (6) | (11) | (3) | (267)% | **(31)** | (17) | (82)% | (28) |
| 5 | Net expenses from reinsurance contract held | **3** | (2) | 3 | (3) | 6 | (50)% | **4** | 10 | (60)% | 7 |
| 6 | **Total insurance service result** | **39** | 11 | 20 | 66 | 43 | (9)% | **70** | 34 | 106 % | 100 |
| 7 | Investment income | **302** | 427 | 248 | 343 | 272 | 11 % | **977** | 803 | 22 % | 1,146 |
| 8 | Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities | **(9)** | - | (40) | - | (39) | 77 % | **(49)** | (38) | (29)% | (38) |
| 9 | Investment expenses | **168** | 153 | 162 | 159 | 172 | (2)% | **483** | 459 | 5 % | 618 |
| 10 | Net investment income (loss) | **461** | 580 | 370 | 502 | 405 | 14 % | **1,411** | 1,224 | 15 % | 1,726 |
| 11 | Insurance finance income (expense) and effect of movement in foreign exchange rates | **8** | 9 | 7 | 8 | 8 | 0 % | **24** | 18 | 33 % | 26 |
| 12 | Reinsurance finance income (expense) and effect of movement in foreign exchange rates | **-** | - | - | - | 1 | (100)% | **-** | 5 | (100)% | 5 |
| 13 | Interest on required surplus | **(201)** | (198) | (197) | (185) | (184) | (9)% | **(596)** | (558) | (7)% | (743) |
| 14 | Decrease (increase) in investment contract liabilities | **-** | (2) | (1) | - | (1) | 100 % | **(3)** | 2 | - | 2 |
| 15 | Investment income related to segregated fund net assets | **317** | (312) | 141 | 133 | 126 | 152 % | **146** | 386 | (62)% | 519 |
| 16 | Financial changes related to insurance and investment contract liabilities for account of segregated fund holders | **(317)** | 312 | (141) | (133) | (126) | (152)% | **(146)** | (386) | 62 % | (519) |
| 17 | Segregated fund related investment result | **-** | - | - | - | - | - | **-** | - | - | - |
| 18 | **Total investment result** | **268** | 389 | 179 | 325 | 229 | 17 % | **836** | 691 | 21 % | 1,016 |
| 19 | Other revenue | **(193)** | (51) | (203) | (112) | (87) | (122)% | **(447)** | (253) | (77)% | (365) |
| 20 | General expenses | **(124)** | (107) | (131) | (121) | (125) | 1 % | **(362)** | (356) | (2)% | (477) |
| 21 | Commissions related to non-insurance contracts | **13** | 11 | 10 | 8 | 13 | 0 % | **34** | 31 | 10 % | 39 |
| 22 | Interest expense | **(154)** | (150) | (158) | (157) | (160) | 4 % | **(462)** | (470) | 2 % | (627) |
| 23 | **Net income (loss) before income taxes** | **(151)** | 103 | (283) | 9 | (87) | (74)% | **(331)** | (323) | (2)% | (314) |
| 24 | Income tax (expense) recovery | **5** | (23) | 56 | 82 | 94 | (95)% | **38** | 144 | (74)% | 226 |
| 25 | **Net income (loss) net of income taxes** | **(146)** | 80 | (227) | 91 | 7 | - | **(293)** | (179) | (64)% | (88) |
| 26 | Less: net income (loss) attributed to non-controlling interests | **3** | 5 | - | - | - | - | **8** | (2) | - | (2) |
| 27 | Less: net income (loss) attributed to participating policyholders | **-** | - | - | - | - | - | **-** | - | - | - |
| 28 | **Net income (loss) attributed to shareholders** | **(149)** | 75 | (227) | 91 | 7 | - | **(301)** | (177) | (70)% | (86) |

Manulife

# Invested Assets Information

# Invested Assets - Portfolio Composition

(Canadian $ in millions, unaudited)

| | | As at Q3 2026 | % | As at Q2 2026 | % | As at Q1 2026 | % | As at Q4 2025 | % | As at Q3 2025 | % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***Carrying value*** | | | | | | | | | | |
| 1 | **Cash and short-term securities** | **27,230** | **5.6 %** | **27,540** | **5.7 %** | **24,988** | **5.4 %** | **26,703** | **5.8 %** | **25,832** | **5.6 %** |
| 2 | Debt securities | | | | | | | | | | |
| 3 | Government | | | | | | | | | | |
| 4 | Canadian government & agency | 16,955 | 3.5 % | 18,550 | 3.8 % | 18,821 | 4.1 % | 18,674 | 4.1 % | 19,382 | 4.2 % |
| 5 | US government & agency | 28,602 | 5.9 % | 27,004 | 5.6 % | 26,802 | 5.8 % | 27,266 | 5.9 % | 29,508 | 6.4 % |
| 6 | Foreign governments & agency | 44,485 | 9.1 % | 42,110 | 8.7 % | 39,668 | 8.6 % | 37,482 | 8.1 % | 37,847 | 8.2 % |
| 7 | Corporate | 126,898 | 26.1 % | 131,739 | 27.1 % | 127,067 | 27.5 % | 128,430 | 27.9 % | 127,401 | 27.9 % |
| 8 | Securitized | | | | | | | | | | |
| 9 | CMBS | 762 | 0.2 % | 805 | 0.2 % | 811 | 0.2 % | 785 | 0.2 % | 816 | 0.2 % |
| 10 | RMBS | 1 | 0.0 % | 1 | 0.0 % | 1 | 0.0 % | 1 | 0.0 % | 1 | 0.0 % |
| 11 | ABS | 2,732 | 0.5 % | 2,664 | 0.5 % | 2,001 | 0.4 % | 1,476 | 0.3 % | 1,524 | 0.3 % |
| 12 | **Total debt securities** | **220,435** | **45.3 %** | **222,873** | **45.9 %** | **215,171** | **46.6 %** | **214,114** | **46.5 %** | **216,479** | **47.2 %** |
| 13 | **Private placement debt** | **53,743** | **11.1 %** | **54,883** | **11.3 %** | **52,432** | **11.4 %** | **51,782** | **11.3 %** | **51,278** | **11.2 %** |
| 14 | Mortgages | | | | | | | | | | |
| 15 | Commercial | | | | | | | | | | |
| 16 | Retail | 7,710 | 1.6 % | 7,967 | 1.6 % | 7,857 | 1.7 % | 7,925 | 1.7 % | 7,920 | 1.7 % |
| 17 | Office | 6,861 | 1.4 % | 7,002 | 1.4 % | 7,081 | 1.5 % | 7,125 | 1.5 % | 7,338 | 1.6 % |
| 18 | Multi family residential | 6,288 | 1.3 % | 6,754 | 1.4 % | 6,724 | 1.5 % | 6,626 | 1.4 % | 6,562 | 1.4 % |
| 19 | Industrial | 6,161 | 1.3 % | 6,243 | 1.3 % | 6,163 | 1.3 % | 6,059 | 1.3 % | 6,064 | 1.3 % |
| 20 | Other commercial | 2,357 | 0.4 % | 2,491 | 0.5 % | 2,464 | 0.5 % | 2,312 | 0.5 % | 2,373 | 0.5 % |
| 21 | Other mortgages | | | | | | | | | | |
| 22 | Manulife Bank single/multi family residential | 29,071 | 6.0 % | 28,358 | 5.8 % | 27,239 | 5.9 % | 26,784 | 5.8 % | 26,193 | 5.7 % |
| 23 | Agriculture | 271 | 0.1 % | 285 | 0.2 % | 285 | 0.1 % | 288 | 0.2 % | 297 | 0.2 % |
| 24 | **Total mortgages** [1] | **58,719** | **12.1 %** | **59,100** | **12.2 %** | **57,813** | **12.5 %** | **57,119** | **12.4 %** | **56,747** | **12.4 %** |
| 25 | **Loans to bank clients** | **3,245** | **0.7 %** | **3,043** | **0.6 %** | **2,866** | **0.6 %** | **2,735** | **0.6 %** | **2,550** | **0.5 %** |
| 26 | Public equities | | | | | | | | | | |
| 27 | Participating Policyholders | 35,630 | 7.3 % | 32,987 | 6.8 % | 26,985 | 5.8 % | 27,346 | 5.9 % | 25,624 | 5.6 % |
| 28 | Non-Participating Products & Pass-Through Products | 10,716 | 2.2 % | 10,945 | 2.2 % | 9,922 | 2.2 % | 10,354 | 2.3 % | 10,140 | 2.2 % |
| 29 | Global Wealth and Asset Management | 1,365 | 0.3 % | 1,580 | 0.3 % | 1,571 | 0.3 % | 1,583 | 0.3 % | 1,576 | 0.3 % |
| 30 | Corporate and Other Segment | 3,408 | 0.7 % | 2,761 | 0.6 % | 2,182 | 0.5 % | 1,687 | 0.4 % | 1,940 | 0.4 % |
| 31 | **Total public equities** | **51,119** | **10.5 %** | **48,273** | **9.9 %** | **40,660** | **8.8 %** | **40,971** | **8.9 %** | **39,279** | **8.5 %** |
| | **Real estate & other invested assets** | | | | | | | | | | |
| 32 | Alternative long-duration assets | | | | | | | | | | |
| 33 | Office | 3,802 | 0.8 % | 3,829 | 0.8 % | 3,792 | 0.8 % | 4,312 | 0.9 % | 4,410 | 1.0 % |
| 34 | Industrial | 2,617 | 0.5 % | 2,557 | 0.5 % | 2,509 | 0.6 % | 2,476 | 0.5 % | 2,532 | 0.5 % |
| 35 | Company use | 2,715 | 0.6 % | 2,698 | 0.6 % | 2,655 | 0.6 % | 2,631 | 0.6 % | 2,655 | 0.6 % |
| 36 | Other | 3,388 | 0.7 % | 3,373 | 0.7 % | 3,311 | 0.7 % | 3,263 | 0.8 % | 3,303 | 0.7 % |
| 37 | **Total real estate** [2] | **12,522** | **2.6 %** | **12,457** | **2.6 %** | **12,267** | **2.7 %** | **12,682** | **2.8 %** | **12,900** | **2.8 %** |
| 38 | Infrastructure | 20,139 | 4.1 % | 19,841 | 4.1 % | 19,260 | 4.2 % | 18,629 | 4.1 % | 19,077 | 4.2 % |
| 39 | Private equity | 20,796 | 4.3 % | 20,042 | 4.1 % | 19,220 | 4.2 % | 18,466 | 4.0 % | 17,944 | 3.9 % |
| 40 | Timberland | 4,190 | 0.9 % | 4,119 | 0.8 % | 4,007 | 0.9 % | 4,031 | 0.9 % | 4,081 | 0.9 % |
| 41 | Energy [3] | 1,828 | 0.4 % | 1,878 | 0.4 % | 1,756 | 0.4 % | 1,658 | 0.4 % | 1,776 | 0.4 % |
| 42 | Farmland | 2,100 | 0.4 % | 2,063 | 0.4 % | 2,038 | 0.4 % | 1,981 | 0.4 % | 2,052 | 0.4 % |
| 43 | Real Estate Interests | 4,919 | 1.0 % | 4,577 | 1.0 % | 4,349 | 0.8 % | 4,202 | 0.8 % | 4,099 | 0.9 % |
| 44 | Other | 32 | 0.0 % | 32 | 0.0 % | 63 | 0.0 % | 62 | 0.0 % | 63 | 0.0 % |
| 45 | **Total alternative long-duration assets** | **66,526** | **13.7 %** | **65,009** | **13.4 %** | **62,960** | **13.6 %** | **61,711** | **13.4 %** | **61,992** | **13.5 %** |
| 46 | Leveraged leases | 4,546 | 0.9 % | 4,507 | 0.9 % | 4,388 | 1.0 % | 4,266 | 0.9 % | 4,291 | 1.0 % |
| 47 | Other | 540 | 0.1 % | 549 | 0.1 % | 536 | 0.1 % | 527 | 0.2 % | 519 | 0.1 % |
| 48 | **Total real estate & other invested assets** | **71,612** | **14.7 %** | **70,065** | **14.4 %** | **67,884** | **14.7 %** | **66,504** | **14.5 %** | **66,802** | **14.6 %** |
| 49 | **Total invested assets** | **486,103** | **100.0 %** | **485,777** | **100.0 %** | **461,814** | **100.0 %** | **459,928** | **100.0 %** | **458,967** | **100.0 %** |
| | **Fair value** | | | | | | | | | | |
| 50 | Real estate | 12,657 | | 12,591 | | 12,397 | | 12,813 | | 13,030 | |
| 51 | Total alternative long-duration assets | 67,923 | | 66,361 | | 64,235 | | 62,945 | | 63,295 | |
| 52 | Total real estate & other invested assets | 73,009 | | 71,417 | | 69,159 | | 67,737 | | 68,105 | |

[1] Includes government insured mortgages ($8,995 million or 15% as at September 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 % | 2,390 | 52.3 % | 1,126 | 20.1 % | 257 | 81.6 % | 3,802 | 30.4 % |
| 2 | **As at** | Industrial | 393 | 19.3 % | 547 | 12.0 % | 1,619 | 28.9 % | 58 | 18.4 % | 2,617 | 20.9 % |
| 3 | **Q3 2026** | Company use | 1,613 | 79.3 % | 610 | 13.3 % | 492 | 8.8 % | - | - % | 2,715 | 21.7 % |
| 4 | | Other | - | - % | 1,025 | 22.4 % | 2,363 | 42.2 % | - | - % | 3,388 | 27.0 % |
| 5 | | **Total** | **2,035** | **100.0 %** | **4,572** | **100.0 %** | **5,600** | **100.0 %** | **315** | **100.0 %** | **12,522** | **100.0 %** |
| 6 | | Office | 29 | 1.4 % | 2,369 | 52.1 % | 1,175 | 21.1 % | 256 | 81.5 % | 3,829 | 30.7 % |
| 7 | **As at** | Industrial | 393 | 19.5 % | 550 | 12.1 % | 1,556 | 27.8 % | 58 | 18.5 % | 2,557 | 20.5 % |
| 8 | **Q2 2026** | Company use | 1,600 | 79.1 % | 610 | 13.4 % | 488 | 8.8 % | - | - % | 2,698 | 21.7 % |
| 9 | | Other | - | - % | 1,016 | 22.4 % | 2,357 | 42.3 % | - | - % | 3,373 | 27.1 % |
| 10 | | **Total** | **2,022** | **100.0 %** | **4,545** | **100.0 %** | **5,576** | **100.0 %** | **314** | **100.0 %** | **12,457** | **100.0 %** |
| 11 | | Office | 29 | 1.5 % | 2,349 | 52.0 % | 1,167 | 21.3 % | 247 | 81.5 % | 3,792 | 30.9 % |
| 12 | **As at** | Industrial | 380 | 19.2 % | 548 | 12.1 % | 1,525 | 27.9 % | 56 | 18.5 % | 2,509 | 20.5 % |
| 13 | **Q1 2026** | Company use | 1,572 | 79.3 % | 604 | 13.4 % | 479 | 8.8 % | - | - % | 2,655 | 21.6 % |
| 14 | | Other | - | - % | 1,014 | 22.5 % | 2,297 | 42.0 % | - | - % | 3,311 | 27.0 % |
| 15 | | **Total** | **1,981** | **100.0 %** | **4,515** | **100.0 %** | **5,468** | **100.0 %** | **303** | **100.0 %** | **12,267** | **100.0 %** |
| 16 | | Office | 226 | 10.5 % | 2,645 | 54.9 % | 1,209 | 22.3 % | 232 | 81.1 % | 4,312 | 34.0 % |
| 17 | **As at** | Industrial | 369 | 17.1 % | 550 | 11.4 % | 1,503 | 27.7 % | 54 | 18.9 % | 2,476 | 19.5 % |
| 18 | **Q4 2025** | Company use | 1,558 | 72.4 % | 609 | 12.6 % | 464 | 8.5 % | - | - % | 2,631 | 20.7 % |
| 19 | | Other | - | - % | 1,012 | 21.1 % | 2,251 | 41.5 % | - | - % | 3,263 | 25.8 % |
| 20 | | **Total** | **2,153** | **100.0 %** | **4,816** | **100.0 %** | **5,427** | **100.0 %** | **286** | **100.0 %** | **12,682** | **100.0 %** |
| 21 | | Office | 150 | 7.2 % | 2,626 | 54.5 % | 1,400 | 24.6 % | 234 | 81.5 % | 4,410 | 34.2 % |
| 22 | **As at** | Industrial | 369 | 17.6 % | 556 | 11.5 % | 1,554 | 27.3 % | 53 | 18.5 % | 2,532 | 19.6 % |
| 23 | **Q3 2025** | Company use | 1,578 | 75.2 % | 609 | 12.6 % | 468 | 8.2 % | - | - % | 2,655 | 20.6 % |
| 24 | | Other | - | - % | 1,025 | 21.4 % | 2,278 | 39.9 % | - | - % | 3,303 | 25.6 % |
| 25 | | **Total** | **2,097** | **100.0 %** | **4,816** | **100.0 %** | **5,700** | **100.0 %** | **287** | **100.0 %** | **12,900** | **100.0 %** |

# Invested Assets - Debt Instruments by Credit Quality and Geographic Location

(Canadian $ in millions, unaudited)

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

| | | Credit Rating [1] | NAIC designation | As at Q3 2026 | % | As at Q2 2026 | % | As at Q1 2026 | % | As at Q4 2025 | % | As at Q3 2025 | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Debt Securities | AAA | 1 | 18,904 | 9% | 19,792 | 9% | 18,994 | 9% | 18,841 | 9% | 18,867 | 9% |
| 2 | | AA | 1 | 51,885 | 23% | 52,212 | 23% | 54,216 | 25% | 55,150 | 26% | 57,324 | 26% |
| 3 | | A | 1 | 92,811 | 42% | 91,952 | 41% | 85,263 | 40% | 83,761 | 39% | 84,422 | 39% |
| 4 | | BBB | 2 | 52,034 | 24% | 54,054 | 24% | 51,981 | 24% | 51,823 | 24% | 51,090 | 24% |
| 5 | | BB | 3 | 4,287 | 2% | 4,367 | 3% | 4,414 | 2% | 4,416 | 2% | 4,681 | 2% |
| 6 | | B & lower, and unrated | 4 & below | 514 | 0% | 496 | 0% | 303 | 0% | 123 | 0% | 95 | 0% |
| 7 | | **Total** | | **220,435** | **100%** | **222,873** | **100%** | **215,171** | **100%** | **214,114** | **100%** | **216,479** | **100%** |
| 8 | Private Placement | AAA | 1 | 518 | 1% | 560 | 1% | 349 | 1% | 313 | 1% | 308 | 1% |
| 9 | | AA | 1 | 7,537 | 14% | 8,043 | 15% | 7,989 | 15% | 7,866 | 15% | 7,820 | 15% |
| 10 | | A | 1 | 18,906 | 35% | 19,473 | 35% | 18,402 | 35% | 18,622 | 36% | 18,561 | 36% |
| 11 | | BBB | 2 | 18,684 | 35% | 18,994 | 35% | 18,568 | 35% | 18,211 | 35% | 18,017 | 35% |
| 12 | | BB | 3 | 1,082 | 2% | 1,109 | 2% | 959 | 2% | 1,027 | 2% | 950 | 2% |
| 13 | | B & lower, and unrated | 4 & below | 7,016 | 13% | 6,704 | 12% | 6,165 | 12% | 5,743 | 11% | 5,622 | 11% |
| 14 | | **Total** | | **53,743** | **100%** | **54,883** | **100%** | **52,432** | **100%** | **51,782** | **100%** | **51,278** | **100%** |
| 15 | Total | AAA | 1 | 19,422 | 7% | 20,352 | 7% | 19,343 | 7% | 19,154 | 7% | 19,175 | 7% |
| 16 | | AA | 1 | 59,422 | 21% | 60,255 | 22% | 62,205 | 23% | 63,016 | 24% | 65,144 | 24% |
| 17 | | A | 1 | 111,717 | 41% | 111,425 | 40% | 103,665 | 39% | 102,383 | 39% | 102,983 | 39% |
| 18 | | BBB | 2 | 70,718 | 26% | 73,048 | 26% | 70,549 | 27% | 70,034 | 26% | 69,107 | 26% |
| 19 | | BB | 3 | 5,369 | 2% | 5,476 | 2% | 5,373 | 2% | 5,443 | 2% | 5,631 | 2% |
| 20 | | B & lower, and unrated | 4 & below | 7,530 | 3% | 7,200 | 3% | 6,468 | 2% | 5,866 | 2% | 5,717 | 2% |
| 21 | | **Total** | | **274,178** | **100%** | **277,756** | **100%** | **267,603** | **100%** | **265,896** | **100%** | **267,757** | **100%** |

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

| | | Region | As at Q3 2026 | % | As at Q2 2026 | % | As at Q1 2026 | % | As at Q4 2025 | % | As at Q3 2025 | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22 | Debt Securities | U.S. | 98,642 | 45% | 99,435 | 45% | 96,197 | 45% | 97,004 | 45% | 99,257 | 46% |
| 23 | | Canada | 37,421 | 17% | 40,273 | 18% | 40,089 | 18% | 40,676 | 19% | 40,789 | 19% |
| 24 | | Europe | 16,096 | 7% | 16,095 | 7% | 15,207 | 7% | 14,821 | 7% | 14,467 | 7% |
| 25 | | Asia & Other | 68,276 | 31% | 67,070 | 30% | 63,678 | 30% | 61,613 | 29% | 61,966 | 28% |
| 26 | | **Total** | **220,435** | **100%** | **222,873** | **100%** | **215,171** | **100%** | **214,114** | **100%** | **216,479** | **100%** |
| 27 | Private Placements | U.S. | 29,411 | 55% | 30,312 | 55% | 28,809 | 55% | 28,403 | 55% | 28,061 | 55% |
| 28 | | Canada | 11,263 | 21% | 11,330 | 21% | 10,941 | 21% | 11,015 | 21% | 11,133 | 22% |
| 29 | | Europe | 4,351 | 8% | 4,397 | 8% | 4,215 | 8% | 4,269 | 8% | 4,200 | 8% |
| 30 | | Asia & Other | 8,718 | 16% | 8,844 | 16% | 8,468 | 16% | 8,095 | 16% | 7,884 | 15% |
| 31 | | **Total** | **53,743** | **100%** | **54,883** | **100%** | **52,432** | **100%** | **51,782** | **100%** | **51,278** | **100%** |
| 32 | Total | U.S. | 128,053 | 47% | 129,747 | 47% | 125,006 | 47% | 125,407 | 47% | 127,317 | 48% |
| 33 | | Canada | 48,684 | 18% | 51,603 | 19% | 51,030 | 19% | 51,691 | 20% | 51,922 | 19% |
| 34 | | Europe | 20,447 | 7% | 20,492 | 7% | 19,422 | 7% | 19,090 | 7% | 18,667 | 7% |
| 35 | | Asia & Other | 76,994 | 28% | 75,914 | 27% | 72,145 | 27% | 69,708 | 26% | 69,851 | 26% |
| 36 | | **Total** | **274,178** | **100%** | **277,756** | **100%** | **267,603** | **100%** | **265,896** | **100%** | **267,757** | **100%** |

[1] The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2026, the Company had $113 million (June 30, 2026: $109 million) notional outstanding of CDS protection sold.

# Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian $ in millions, unaudited)

## Portfolio by Sector / Industry Holdings (at carrying value)

| | | As at Q3 2026 | | | As at Q2 2026 | | | As at Q1 2026 | | | As at Q4 2025 | | | As at Q3 2025 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Carrying value | % | Investment grade % | Carrying value | % | Investment grade % | Carrying value | % | Investment grade % | Carrying value | % | Investment grade % | Carrying value | % | Investment grade % |
| 1 | **Government & agency** | 94,171 | 35% | 97% | 91,906 | 33% | 97% | 89,528 | 34% | 97% | 87,734 | 33% | 97% | 91,033 | 34% | 97% |
| 2 | **Utilities** | 46,211 | 17% | 98% | 48,272 | 18% | 98% | 46,099 | 17% | 98% | 45,795 | 17% | 98% | 46,250 | 17% | 98% |
| 3 | **Financial** | 38,662 | 14% | 92% | 39,399 | 14% | 92% | 38,112 | 14% | 92% | 39,342 | 15% | 92% | 38,326 | 14% | 92% |
| 4 | **Energy** | 16,582 | 6% | 99% | 17,696 | 7% | 99% | 17,320 | 7% | 99% | 16,932 | 7% | 99% | 16,408 | 6% | 99% |
| 5 | **Consumer (non-cyclical)** | 25,380 | 9% | 88% | 25,957 | 9% | 90% | 24,541 | 9% | 90% | 24,776 | 9% | 91% | 24,684 | 9% | 92% |
| 6 | **Industrial** | 24,733 | 9% | 95% | 25,675 | 9% | 95% | 24,920 | 9% | 95% | 24,840 | 9% | 96% | 25,178 | 10% | 96% |
| 7 | **Basic materials** | 6,318 | 2% | 95% | 6,382 | 2% | 96% | 6,235 | 2% | 96% | 6,313 | 2% | 97% | 6,157 | 2% | 96% |
| 8 | **Consumer (cyclical)** | 10,121 | 4% | 95% | 10,276 | 4% | 94% | 9,880 | 4% | 94% | 10,039 | 4% | 94% | 9,712 | 4% | 94% |
| 9 | **Securitized MBS/ABS** | 3,556 | 1% | 98% | 3,533 | 1% | 98% | 2,922 | 1% | 98% | 2,372 | 1% | 95% | 2,472 | 1% | 96% |
| 10 | **Telecommunications** | 3,576 | 1% | 97% | 3,674 | 1% | 97% | 3,567 | 1% | 97% | 3,514 | 1% | 98% | 3,483 | 1% | 97% |
| 11 | **Technology** | 2,573 | 1% | 80% | 2,738 | 1% | 82% | 2,738 | 1% | 84% | 2,759 | 1% | 89% | 2,786 | 1% | 92% |
| 12 | **Media & internet** | 2,139 | 1% | 92% | 2,022 | 1% | 96% | 1,568 | 1% | 97% | 1,327 | 1% | 97% | 1,147 | 1% | 96% |
| 13 | **Diversified & miscellaneous** | 156 | 0% | 66% | 226 | 0% | 73% | 173 | 0% | 72% | 153 | 0% | 67% | 121 | 0% | 75% |
| 14 | **Total** | **274,178** | **100%** | **95%** | **277,756** | **100%** | **95%** | **267,603** | **100%** | **96%** | **265,896** | **100%** | **96%** | **267,757** | **100%** | **96%** |

## Unrealized (losses)

| | | As at Q3 2026 | | | | As at Q2 2026 | | | | As at Q1 2026 | | | | As at Q4 2025 | | | | As at Q3 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* | 103,140 | (14,916) | 14% | (9,917) | 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) |
| 17 | *Corporate* | | | | | | | | | | | | | | | | | | | | |
| 18 | Financials | 33,586 | (1,751) | 5% | (407) | 33,242 | (1,070) | 3% | (304) | 32,140 | (1,122) | 3% | (260) | 33,253 | (1,049) | 3% | (240) | 32,342 | (1,102) | 3% | (264) |
| 19 | Non-financials | 104,966 | (10,760) | 10% | (4,418) | 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) |
| 20 | *Securitized* | | | | | | | | | | | | | | | | | | | | |
| 21 | CMBS | 795 | (34) | 4% | - | 811 | (15) | 2% | - | 816 | (15) | 2% | - | 783 | (14) | 2% | (0) | 815 | (15) | 2% | (0) |
| 22 | RMBS | 1 | - | 0% | - | 1 | - | 0% | - | 1 | - | 0% | - | 1 | - | 0% | - | 1 | - | 0% | - |
| 23 | ABS | 2,820 | (90) | 3% | (0) | 2,723 | (63) | 2% | (0) | 2,060 | (64) | 3% | (0) | 1,532 | (61) | 4% | (0) | 1,590 | (70) | 4% | (0) |
| 24 | **Private placement debt** | 59,569 | (5,142) | 9% | (1,905) | 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) |
| 25 | **Debt instruments** [1] | **304,877** | **(32,693)** | **11%** | **(16,646)** | **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)** |

[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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 |
|---|---|---|---|---|---|---|
| 1 | Tier 1 capital | | | | | |
| 2 | Common shares | 47,899 | 47,899 | 47,899 | 47,899 | 47,899 |
| 3 | Retained earnings | (3,283) | (4,973) | (7,227) | (8,505) | (1,867) |
| 4 | Other Tier 1 capital* | 56,096 | 55,354 | 52,304 | 50,943 | 50,939 |
| 5 | Gross Tier 1 capital | 100,712 | 98,280 | 92,976 | 90,337 | 96,971 |
| 6 | Deductions: | | | | | |
| 7 | Goodwill and Intangibles | (10,928) | (10,907) | (10,782) | (10,621) | (9,296) |
| 8 | Other | (22,408) | (20,311) | (18,573) | (17,063) | (24,088) |
| 9 | Tier 1 capital (A) | 67,376 | 67,062 | 63,621 | 62,653 | 63,587 |
| | | | | | | |
| 10 | Tier 2 Capital | | | | | |
| 11 | Gross Tier 2 capital | 12,166 | 11,866 | 11,981 | 11,607 | 11,817 |
| 12 | Deductions | 137 | 138 | 135 | 132 | 132 |
| 13 | Tier 2 capital (B) | 12,029 | 11,728 | 11,846 | 11,475 | 11,685 |
| 14 | **Total Available Capital (C) = (A+B)** | 79,405 | 78,790 | 75,467 | 74,128 | 75,272 |
| 15 | **Surplus Allowance and Eligible Deposits (D)** | 17,523 | 18,321 | 17,854 | 17,617 | 17,867 |

### Base Solvency Buffer Components

| | | | | | | |
|---|---|---|---|---|---|---|
| 16 | Non-Participating Business | | | | | |
| 17 | Credit risk | 10,645 | 12,149 | 11,828 | 11,668 | 11,720 |
| 18 | Market risk | 24,352 | 24,831 | 24,131 | 24,089 | 23,796 |
| 19 | Insurance risk | 29,374 | 29,245 | 28,535 | 27,936 | 28,152 |
| 20 | Segregated fund risk | 2,608 | 3,047 | 2,980 | 3,039 | 3,198 |
| 21 | Credits for Adjustable Products | (5,425) | (5,531) | (5,428) | (5,366) | (5,481) |
| 22 | Participating Business | | | | | |
| 23 | Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits | 14,909 | 12,769 | 11,830 | 11,467 | 11,141 |
| 24 | Diversification and Other Credits | (12,070) | (12,073) | (11,709) | (11,471) | (11,383) |
| 25 | Capital Requirements for Non-Participating and Participating Business, net of Credits | 64,393 | 64,437 | 62,167 | 61,362 | 61,143 |
| 26 | Operational risk | 7,085 | 6,893 | 6,456 | 6,313 | 6,232 |
| 27 | **Subtotal of Base Solvency Buffer Components** | 71,478 | 71,330 | 68,623 | 67,675 | 67,375 |
| 28 | **Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components** | 71,478 | 71,330 | 68,623 | 67,675 | 67,375 |
| 29 | **LICAT Total Ratio = (C+D)/E** | 136% | 136% | 136% | 136% | 138% |
| 30 | **Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E** | 25,450 | 25,781 | 24,698 | 24,070 | 25,764 |

* 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 Q3 | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2026 Q3 vs. 2025 Q3 | YTD 2026 | YTD 2025 | YTD 2026 vs. YTD 2025 | Fiscal 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Common Share Statistics** | | | | | | | | | | |
| 1 | Share Price - Toronto (in Canadian $) [1] | | | | | | | | | | |
| 2 | high | **63.58** | 58.22 | 52.97 | 50.50 | 44.54 | 43 % | **63.58** | 46.37 | 37 % | 50.50 |
| 3 | low | **57.48** | 47.53 | 44.23 | 43.04 | 41.08 | 40 % | **44.23** | 36.93 | 20 % | 36.93 |
| 4 | close | **60.64** | 57.52 | 47.92 | 49.95 | 43.36 | 40 % | **60.64** | 43.36 | 40 % | 49.95 |
| 5 | Share Price - New York (in U.S $) [2] | | | | | | | | | | |
| 6 | high | **45.33** | 41.43 | 38.72 | 36.93 | 32.35 | 40 % | **45.33** | 32.51 | 39 % | 36.93 |
| 7 | low | **40.43** | 34.15 | 32.58 | 30.92 | 29.70 | 36 % | **32.58** | 25.92 | 26 % | 25.92 |
| 8 | close | **42.59** | 40.51 | 34.44 | 36.28 | 31.15 | 37 % | **42.59** | 31.15 | 37 % | 36.28 |
| 9 | Common shares outstanding (millions) | | | | | | | | | | |
| 10 | - end of period | **1,654** | 1,662 | 1,672 | 1,677 | 1,690 | (2)% | **1,654** | 1,690 | (2)% | 1,677 |
| 11 | - weighted average | **1,658** | 1,667 | 1,676 | 1,683 | 1,697 | (2)% | **1,667** | 1,710 | (3)% | 1,703 |
| 12 | - diluted weighted average | **1,661** | 1,670 | 1,680 | 1,688 | 1,701 | (2)% | **1,670** | 1,715 | (3)% | 1,708 |
| 13 | Dividend per common share paid in the quarter [3] | **0.485** | 0.485 | 0.485 | 0.440 | 0.440 | 10 % | **1.455** | 1.320 | 10 % | 1.760 |
| 14 | Common share dividend payout ratio | **59%** | 40% | 75% | 53% | 43% | 16 pps | **54%** | 59% | -5 pps | 57% |
| 15 | Common share core dividend payout ratio | **39%** | 45% | 46% | 39% | 38% | 1 pps | **43%** | 43% | - | 42% |
| | **Change in Common Shares Outstanding** | | | | | | | | | | |
| 16 | Beginning Balance | **1,662** | 1,672 | 1,677 | 1,690 | 1,703 | | **1,677** | 1,729 | | 1,729 |
| 17 | Repurchased for cancellation | **(9)** | (10) | (8) | (13) | (14) | | **(27)** | (41) | | (54) |
| 18 | Issued under dividend reinvestment plans | **-** | - | - | - | - | | **-** | - | | - |
| 19 | Issued on exercise of stock options and deferred share units | **1** | - | 3 | - | 1 | | **4** | 2 | | 2 |
| 20 | Ending Balance | **1,654** | 1,662 | 1,672 | 1,677 | 1,690 | | **1,654** | 1,690 | | 1,677 |
| | **Foreign Exchange Information** [4] | | | | | | | | | | |
| 21 | Statements of Financial Position | | | | | | | | | | |
| 22 | (CDN to $ 1 US) | **1.4198** | 1.4188 | 1.3956 | 1.3707 | 1.3914 | 2 % | | | | |
| 23 | (CDN to 1 YEN) | **0.0090** | 0.0087 | 0.0088 | 0.0087 | 0.0094 | (4)% | | | | |
| 24 | Statements of Income | | | | | | | | | | |
| 25 | (CDN to $ 1 US) | **1.3995** | 1.3840 | 1.3716 | 1.3939 | 1.3773 | 2 % | | | | |
| 26 | (CDN to 1 YEN) | **0.0088** | 0.0087 | 0.0087 | 0.0090 | 0.0093 | (6)% | | | | |

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

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

[3] On November 4, 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 December 21, 2026 to shareholders of record at the close of business on November 20, 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 Q3 2026 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

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

# General Information

## Manulife Financial Corporation Head Office

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

## Transfer Agent

Canada
TSX Trust Company
1-800-783-9495
www.tsxtrust.com/manulife

United States
Equiniti Trust Company
1-800-249-7702
www.tsxtrust.com/manulife

## Common Stock

Common Stock of Manulife Financial is traded on:

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

## Investor Information

Derek Theobalds, Investor Relations
(416) 254 - 1774
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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 November 4, 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 November 4, 2026)

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