

2023 Sustainability Performance Summary

Manulife's Impact Agenda Guides our Sustainability Efforts

Through three interconnected pillars that outline the social and environmental areas where we have the greatest ability to affect change, our Impact Agenda serves as a lens to guide our business decisions and community impact:

Grounded in the principles of longevity, at Manulife, *better* means longer, healthier lives for our customers and our planet. We believe collective action can accelerate change, and by collaborating with likeminded partners, we know we can drive meaningful impact. *Together*, we can build a better world.



Empowering sustained health and well-being
to support the journey towards a better life as a partner for progress.



Driving inclusive economic opportunities
to create a more even playing field for underserved and underrepresented communities.



Accelerating a sustainable future
to restore and preserve the planet we all share.

ESG Awards and Ratings

Key ratings and rankings ⁱ	Description	Score
S&P	As of December 2023, Manulife Financial Corporation is a member of the DJSI North America Index, ranking higher than 93% of our industry group.	93rd percentile
CDP	As of February 2024, Manulife Financial Corporation received a CDP Climate Change score of B, which represents a Management-level disclosure.	B
MSCI	As of December 2023, Manulife Financial Corporation received an MSCI ESG Rating of AA.	AA
Sustainalytics	As of December 2023, Manulife Financial Corporation was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.	ESG Risk level: Low
Corporate Knights Global 100	Manulife was ranked amongst Corporate Knights' 2024 Global 100 Most Sustainable Companies.	Ranked 98

ⁱ The use by Manulife Financial Corporation of any ESG ranking agency research or affiliate data, and the use of logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Manulife Financial Corporation by the above rating agencies and indices. Services and data are the property of the above rating agencies and indices or its information providers, and are provided "as-is" and without warranty. Names and logos are trademarks or service marks of the above rating agencies and indices.




“At Manulife, we know the work we do every day helps people live longer, healthier lives. That sense of purpose is a powerful motivator for our colleagues, helping to drive the strong results we delivered in 2023.”

– Roy Gori, President and CEO, Manulife

2023 Highlights

 **\$45.7 B**
in **green investments** held within Manulife's General Account.

 **490,000 acres**
of **land protected** by Manulife Investment Management timberland and agriculture Sensitive Lands Program since 1985.

 **81**
urban **beehives** on 52 properties.

 **100%**
of Manulife Investment Management timberland third-party certified as **sustainably managed**.

 **90%**
of real estate investment portfolio certified to **green building certification**.


 **\$27.9 M**
Manulife's total **community investment** contribution.

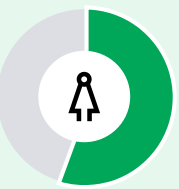
 **30,509 hours**
volunteers by Manulife employees.

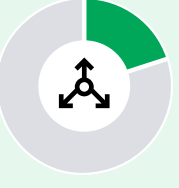
 **+23 NPS**
a 22-point **improvement** from 2017.


 **23%**
of leaders director or above, self-identify as **racially and ethnically diverse** in North America.

 **89th percentile**
top quartile **employee engagement** ranking amongst financial services peers.


 **100%**
Manulife eligible employees who completed **privacy and information security training**.

 **54%**
of directors on Manulife's Board who self-identify as **women**.ⁱ

 **23%**
of independent directors on Manulife's Board self-identify as a member of a **visible minority**.ⁱ

 **100%**
of Manulife eligible employees who completed **Code of Conduct** training.

 **\$2.5 B**
in goods and services purchased from **suppliers**.

 For more information, including methodology, refer to Manulife's [2023 Sustainability Report](#).

ⁱ As of March 5, 2024.

Impact Agenda Scorecard

Focus Area	Commitment	Metric	Target Year	Baseline Year	Baseline	2023 Results
Empower Sustained Health and Well-being						
Behavioural Insurance	Innovate and scale our behavioural insurance platform	Qualitative	-	Annual	-	Expansion to employees in select Asia markets
	Vitality members maintained or improved overall health	% of John Hancock Vitality members reported similar or improved overall health year-over-year	-	Annual	-	82%
Employee Well-being	Continue to elevate well-being of our people - providing family friendly and mental health benefits programs	Qualitative	-	Annual	-	Increased mental health benefits
Occupational Health and Safetyⁱ	Expand healthy building certifications for Manulife Investment Management managed real estate properties	# of healthy building certifications	-	Annual	-	6 new buildings certified
Drive Inclusive Economic Opportunity						
Diversity, Equity, and Inclusion	Increase representation of women at the AVP level to 40%	% of women at the AVP level	2023	Annual	-	39%
	Increase representation of women at the VP+ level to 34%	% of women at the VP+ levels	2023	Annual	-	34%
	Increase racially and ethnically diverse representation at the Director+ level in North America by 30%	% of racially and ethnically diverse representation	2025	2022	14%	53%
	Increase Asia disability representation to 1.5% in 2023	% of disability representation in Asia	2023	2021	-	1.0%ⁱⁱ
Supplier Diversity	Increase spend with diverse suppliers to at least 4% by 2025	% of total spend with diverse suppliers in North America	2025	2020	0.06%	4.5%
Financial Inclusion	Reach 1 million learners through our financial capabilities programs by 2025	# of financial capabilities program learners	2025	2023	-	446,699
Accelerate a Sustainable Future						
Net Zero General Account Investment Portfolio	Net zero financed emissions in our General Account	Zero total financed emissions in (MtCO ₂ e)	2050	2019	-	21.9 (MtCO₂e)ⁱⁱⁱ
	72% in per kWh reduction in emissions intensity from project financing activities by 2035 and/ or in line with a 2035 IEA target intensity of 0.14 kgCO ₂ e/kWh	Per kWh emissions intensity	2035	2019	0.13 kgCO ₂ e/kWh	In progress^{iv}
	Reduce portfolio temperature from 2.9°C in 2019 to 2.5°C in 2027 based on issuer's total value chain activities (scope 1, 2, and 3 emissions)	Listed debt and equity portfolio temperature score	2027	2019	2.9°C	2.6°C^v
	Reduce portfolio temperature from 2.7°C in 2019 to 2.3°C by 2027, based on issuer's operational activities (scope 1 and 2 emissions)	Listed debt and equity portfolio temperature score	2027	2019	2.7°C	2.1°C^v
Decarbonization	Reduce absolute scope 1 and 2 emissions 40% by 2035	% of absolute reduction in total scope 1 and 2 GHG emissions	2035	2019	272,218 tCO ₂ e	8.7% reduction^{vi}
Sustainable Farmland	Certify 100% of eligible Manulife Investment Management managed farmland as certified sustainable	% of total eligible farmland certified sustainable	2023	Annual	-	100%
Paper	Reduce paper volume by 35% and ensure remaining paper is from sustainable sources	% of absolute reduction in paper volume (page count)	2025	2019	411 million page count	39% reduction 265.9M page count^{vii}

ⁱ Healthy building certifications are third-party certifications focusing on design and operational practices to promote healthier buildings such as Fitwel and WELL certification or equivalent. This does not include certifications focused specifically on the response to viral diseases, such as Fitwel Viral Response. Such certifications, while important and tracked separately, are more narrow in focus as it relates to the health and wellness of our buildings.

ⁱⁱ Based on employee self-identification.

ⁱⁱⁱ This figure represents emissions data from 2022 reporting year.

^{iv} As Manulife set its target for this asset class in 2023, we currently do not have accurate data to measure progress on our commitment for a complete reporting year. We remain committed to our target and will continue to monitor progress in alignment with industry guidance and best available data, as we embed decarbonization considerations in alignment with the latest available science. We will look to disclose our progress in a transparent and timely manner.

^v Manulife utilizes a third-party vendor to access temperature score data and to monitor our portfolio temperature score. There are limitations associated with data availability and quality due to the limited availability of company reported emissions and a time lag in emissions reporting, as well as uncertainties in sectoral decarbonization efforts in the future, which can contribute to fluctuations in our portfolio temperature score that are outside of our control.

^{vi} Manulife calculates greenhouse gas emissions annually and reports cumulatively against the 2019 baseline. 2023 reduction in location-based scope 1 & 2 emissions are driven by changes in the Manulife Investment Management real estate and Manulife Investment Management timberland and agriculture portfolio.

^{vii} Utilized assumptions in select markets where actual page count data was not available or incomplete. We will continue to improve data coverage and completeness across all markets.

➔ For more information, including methodology, refer to Manulife's [2023 Sustainability Report](#).



Empowering Sustained Health and Well-being

As a health and wealth company, empowering physical and financial well-being creates business value while achieving strong societal benefits. That's why we're making it easy for anyone to choose healthier behaviours and smarter financial solutions.

Customer Well-being

Through our behavioural insurance products across Canada, the U.S., and select markets in Asia, we support customers in living healthier, more active lives by rewarding them for making healthy lifestyle choices.

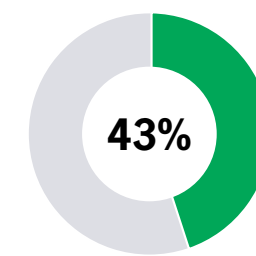
2.1+ million customers globally had access to our **behavioural insurance** platforms.

Longevity Symposium

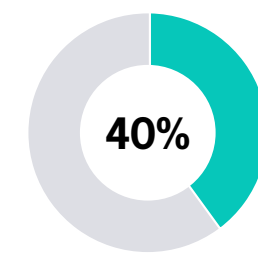
To support our growing focus on behavioural insurance, we hosted 'Longer. Healthier. *Better.*' — a first-of-its-kind longevity symposium — bringing together 250 life insurance brokers, leadership from reinsurance companies, media, and government officials to hear from world-leading experts in science, healthcare and education.

The event was designed to foster brand loyalty and generate sales and provided a first-hand look at the innovations and science shaping the future of longevity, with the goal of driving understanding about how these advances enable us, as a life insurance industry, to make meaningful impacts in our customers' lives.

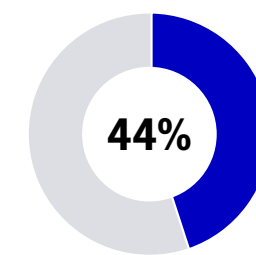
John Hancock Vitality Member Health Outcomesⁱ



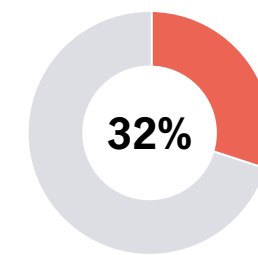
John Hancock Vitality members that presented BMI reductions/moved to a healthy BMI range.



John Hancock Vitality members that presented improved glucose levels.



John Hancock Vitality members that presented improved blood pressure levels.



John Hancock Vitality members that presented improved cholesterol levels.

ⁱ Based on members that had a response in both 2022 and 2023.

Colleague Well-being

New Colleague Benefits in 2023

We constantly adapt our benefits programs to better respond to the needs of our colleagues and their family and enabling them to become the healthiest version of themselves.

This year, we made the following updates to our benefits offering:

- ✓ Increased mental health support by 20%; Canadian colleagues may expense up to \$12,000 for mental health services.
- ✓ Launched a virtual health coaching program with personalized and private one-on-one support.
- ✓ Partnered with GRAIL in the U.S. to offer onsite access to the Galleri[®] multi-cancer early detection test at a discounted price.

Colleagues Practicing Gratitude

During the year, colleagues gave **810,157 recognition awards** to each other, which is on **average 21 awards per person**. This puts us in the Workhuman top quartile for recognition frequency. Based on 2023 data, Podium recognition also had a positive correlation with higher engagement and improved colleague retention.

Acts of Kindness

For the fourth year in a row, Manulife gave each member of our global team the cash equivalent of C\$50 in their local currency to create an act of kindness in their communities. The program enables colleagues around the world to pay it forward and the impact is far reaching with colleagues and their families donating food, preparing warm meals, helping their neighbours and community members in times of need and contributing toys or money to charities and causes of their choosing.



Driving Inclusive Economic Opportunity

In business and in life, we are stronger when we have a diversity of perspectives. To support and create opportunities, we're accelerating the upward mobility of underrepresented groups and making financial solutions more accessible.

Diversity in our Workforce

We aspire to have diversity at all levels in the organization that is reflective of the communities in which we operate and serve. By unlocking the power of diversity, we create equitable and inclusive opportunities for our workforce.

Focus on psychological safety: Psychological safety is a key element of an inclusive workplace, it refers to individuals feeling comfortable taking risks such as expressing their ideas or concerns without interpersonal fear. We held listening sessions with colleagues and gathered feedback on what belonging means to them and how that shows up in the workplace.

Recognize and respect religious diversity: We embedded faith-based holidays and recognition into our global practices and leaned into healing and reflection through trainings on Micro-aggressions and Navigating Religious Diversity. We also opened reflection rooms in our Hong Kong offices to offer a place of worship and meditation for staff.

Supplier Diversity

Manulife continues to support businesses owned by women, racially and ethnically diverse communities, persons who identify as LGBTQ+, veterans, persons with disabilities, and Indigenous Peoples as part of our efforts to reflect the diversity of the communities in which we operate.

Target achieved: We increased our spend with diverse suppliers to 4.5% in 2023, surpassing our 4% target two years ahead of schedule.



Our spend with **diverse suppliers** increased by approximately **119%** between 2022 and 2023.

Increasing the Accessibility of our Products and Services

More than 668,000 affordable policies were sold within our emerging markets businesses in Cambodia, India, Indonesia, Malaysia, Myanmar, the Philippines, and Vietnam. As part of our commitment to contribute to build an inclusive and equitable society, we provide products and service to traditionally underserved populations through an increasing number of specialized products and services that make our offerings more accessible.

Target: Reach 1 million learners through our financial capability programs by 2025.

We partner with external organizations to support and enable global access to financial products and services, empower individuals to design and pursue career pathways, increase an individual's ability to manage personal finances and help them gain new skills. We're focused on community investment and financial education programs that seek to make a social impact by promoting financial well-being to underserved populations.



Manulife, together with EVERFI from Blackbaud, made a pivotal step in Manulife's Impact Agenda by providing sustainable investing education to youth and adults – driving inclusive economic opportunity and accelerating a sustainable future.



Manulife partnered with Gawad Kalinga to provide introductory sessions to 100 children on Manulife's Peso Smart program, a financial literacy program targeted at underserved sectors of society.



Since 2008, Manulife has invested over US\$16 million in the MLK Scholars program to create inclusive career opportunities for more than 6,000 student participants through our Boston office and 30 non-profit organizations throughout the city.



Accelerating a Sustainable Future

As a health and wealth company, it's natural that we are working to protect and restore our environment. We understand people can't be healthy if they live on an unhealthy planet. Climate change is impacting our ability to breathe clean air, access safe drinking water, and safeguard against natural disasters. That's why we're doing our part to support the transition to a net zero economy, reducing our emissions, and providing nature-based solutions to help preserve the planet we all share.

Climate Action Implementation Report

Three Focus Areas of the Climate Action Implementation Report:

- 1. Our Operations:**
Reduce the emissions footprint of our operated assets.
- 2. Our General Account Investments:**
Invest in a sustainable future.
- 3. Our Products and Services:**
Build solutions to climate challenges.

[Climate Action Implementation Report](#)

How We Took Action in 2023

Manulife Investment Management Timberland and Agriculture:

We announced the first close of our Forest Climate Strategy, which focuses on carbon sequestration. We acquired a contiguous 89,000-acre block of timberland in Maine with a diverse mix of naturally regenerated spruce fir and northern hardwood tree species. The strategy centers on storing carbon, generating high-integrity carbon credits, and aiming to offer carbon-focused investments for investors and corporates working towards net zero.

Manulife Investment Management Real Estate:

At the end of 2023, over 70 building reports were completed (around 50% of real estate's scope 1 and scope 2 footprint). By the end of 2024 the aim is to have detailed decarbonization plans covering 80% of real estate's scope 1 and 2 footprint.

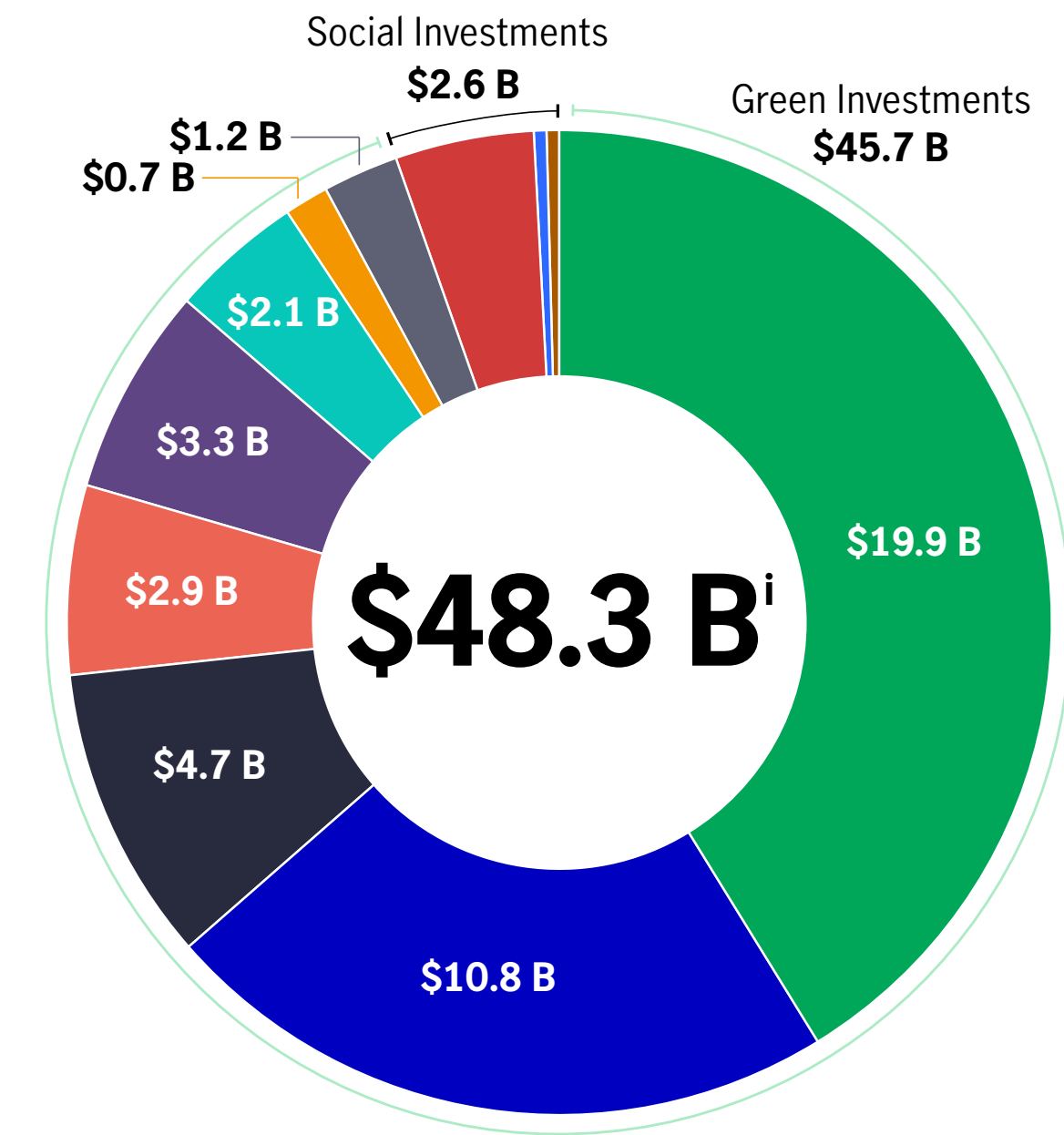
Life and Health Insurance:

We researched the possibility of creating a claims dashboard to facilitate trend analysis to help us identify shifts in experience for chronic conditions that are expected to worsen due to climate change (e.g. higher incidence of respiratory illness, infectious disease, etc.) The work will continue in 2024 with the help of our analytics team.

[For more information on our 2023 sustainability performance, visit Manulife.com/sustainability.](#)

General Account Sustainable Investments (\$C billions)

Our portfolio of sustainable investments has increased 75% compared to 2019.



Green Investments: \$45.7 billion

- \$19.9 B, Green buildings
- \$10.8 B, Renewable energy
- \$4.7 B, Sustainably managed timberland
- \$2.9 B, Energy efficiency
- \$3.3 B, Clean transportation
- \$2.1 B, Sustainably managed agriculture
- \$0.7 B, Sustainable management of water resources
- \$1.2 B, Green bonds

Social Investments: \$2.6 billion

- \$2.2 B, Access to affordable healthcare
- \$0.2 B, Access to affordable education
- \$0.2 B, Access to affordable housing

ⁱ Please see page 25 of our [2023 Sustainability Report](#) for full details and methodology.