

# Office of the Superintendent of Financial Institutions (OSFI) Climate Risk Management (Guideline B-15) Index (2025)

This year, we continued to improve our climate-related risk and opportunity disclosures in alignment with the expectations of the Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15: [Climate Risk Management](#).<sup>1</sup> Our [2025 Sustainability Report](#), along with other relevant external disclosures, was informed by this guideline, and the following index outlines our Annex 2-2 disclosures.<sup>2,3</sup>

Disclosure element	Disclosure expectation	Reference
<b>Governance</b>		
a)	Describe the governance body(ies) (e.g., board of directors, committee, other) or individual(s) responsible for oversight of climate-related risks and opportunities, including their identity, responsibilities, skills and competencies, process around staying informed including the frequency of meetings, oversight of strategy, major transactions, risk management processes, target setting and monitoring progress towards those targets, and a description of whether and how climate-related considerations are factored into their remuneration.	<a href="#">Sustainability Report</a> pages 10, 22-24 <a href="#">Management Information Circular</a> pages 18-36, 46, 55-62, 119-120, 122-126, 133-136, 138-140 <a href="#">Management's Discussion and Analysis</a> page 46-47 <a href="#">Manulife Investment Management Sustainability Report</a> pages 11-16
b)	Describe management's role in monitoring, managing, and overseeing climate-related risks and opportunities, including the identity of the management-level position or committee as applicable, its governance processes, controls, and procedures, and how oversight is exercised over that position or committee.	<a href="#">Sustainability Report</a> pages 10, 22-24 <a href="#">Management Information Circular</a> pages 122-126, 138-140 <a href="#">Management's Discussion and Analysis</a> page 46-47 <a href="#">Manulife Investment Management Sustainability Report</a> pages 11-16, 30
<b>Strategy</b>		
a)	Describe the climate-related risks and opportunities the FRFI has identified that could reasonably be expected to affect its cash flows, access to finance or cost of capital, including: <ul style="list-style-type: none"> <li>• The classification of each climate-related risk as either physical or transition risk;</li> <li>• The expected timeframe for the occurrence of effects associated with each risk and opportunity (short, medium, or long term);</li> <li>• The FRFI's definitions of 'short term,' 'medium term,' and 'long term' in relation to strategic decision-making planning horizons.</li> </ul>	<a href="#">Sustainability Report</a> pages 15-18, 25-31 <a href="#">Manulife Environmental Risk Policy</a> <a href="#">Manulife Investment Management Sustainability Report</a> pages 31-32

<sup>1</sup> Based on Guideline B-15 as of March 7<sup>th</sup>, 2025.

<sup>2</sup> Inclusive of Manulife Financial Corporation (MFC) as of fiscal year-end 2025, where information is included in our external reporting. For additional information, reference Manulife's [Annual Results and Reports](#), [Sustainability](#) and [Climate](#) webpages and Manulife Investment Management's [Sustainable Investing](#) webpage. References to Manulife Investment Management disclosures are applicable exclusively to assets managed on behalf of the Manulife General Account.

<sup>3</sup> Disclosures relevant to Manulife Bank take effect in accordance with OSFI Guideline B-15 disclosure expectations for fiscal year-end 2025. Consistent with the Guideline's consolidated approach requirements, these disclosures have been integrated where applicable.

Disclosure element	Disclosure expectation	Reference
b) i	<p><b>Business model and value chain</b></p> <p>Describe:</p> <ul style="list-style-type: none"> <li>the current and anticipated effects of climate-related risks and opportunities on the FRFI's business model and value chain;</li> <li>where in the FRFI's business model and value chain the climate-related risks and opportunities are concentrated.</li> </ul> <p><b>Strategy and Decision making</b></p> <p>Disclose information about current and anticipated:</p> <ul style="list-style-type: none"> <li>changes to the FRFI's business model, including its resource allocation, to address climate-related risks and opportunities;</li> <li>direct mitigation and adaptation efforts;</li> <li>indirect mitigation and adaptation efforts.</li> </ul> <p><b>Financial position, financial performance, and cash flows</b></p> <p>Describe:</p> <ul style="list-style-type: none"> <li>how climate-related risks and opportunities have affected the FRFI's financial position, financial performance, and cash flows for the reporting period;</li> <li>how the FRFI expects its financial position, financial performance, and cash flows to change over the short, medium, and long term, given its strategy to manage climate-related risks and opportunities.</li> </ul>	<p><a href="#">Sustainability Report</a> pages 27-31</p> <p><a href="#">Management's Discussion and Analysis</a> pages 46-47, 54-55, 70, 77-78</p> <p><a href="#">Manulife Environmental Risk Policy</a></p> <p><a href="#">Manulife Investment Management Sustainability Report</a> pages 30-31</p>
b) ii	Describe the FRFI's climate transition plan.	<a href="#">Climate Action Implementation Plan Report</a> <sup>4</sup>
<b>Risk Management</b>		
a)	Disclose information about the FRFI's processes and related policies for identifying, assessing, prioritizing, and monitoring climate-related risks. In meeting this disclosure expectation, the FRFI should explain how it has applied Principle 3, and its supporting paragraphs, in Chapter 1 of this Guideline.	<p><a href="#">Sustainability Report</a> pages 26-31</p> <p><a href="#">Annual Information Form</a> pages 7-8</p> <p><a href="#">Management Information Circular</a> pages 124-126</p> <p><a href="#">Manulife Environmental Risk Policy</a></p> <p><a href="#">Manulife General Account ESG Investment Guidelines</a></p> <p><a href="#">Manulife General Account Thermal Coal Statement</a></p> <p><a href="#">Manulife Investment Management Sustainability Report</a> pages 24-25, 31-36</p> <p><a href="#">Manulife Investment Management Sustainable Investing and Sustainability Risk Statement</a></p>

<sup>4</sup> May not be inclusive of all requirements, pending outstanding expectations by OSFI.

Disclosure element	Disclosure expectation	Reference
b)	Disclose information about the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities including information about whether and how the FRFI uses climate-related scenario analysis to inform its identification of climate-related opportunities.	<a href="#">Sustainability Report</a> pages 26-31 <a href="#">Management Information Circular</a> pages 124-126 <a href="#">Manulife Environmental Risk Policy</a> <a href="#">Manulife Sustainable Bond Framework</a> <a href="#">Manulife Investment Management Sustainability Report</a> pages 31-36 <a href="#">Manulife Investment Management Sustainable Investing and Sustainability Risk Statement</a>
c)	Disclose information about the extent to which, and how the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the FRFI's overall risk management process.	<a href="#">Sustainability Report</a> pages 26-31 <a href="#">Management Information Circular</a> pages 124-126 <a href="#">Management's Discussion and Analysis</a> pages 46-47 <a href="#">Manulife Investment Management Sustainability Report</a> pages 25, 31-38, 68, 75, 86, 88-89, 93-94
<b>Metrics and Targets</b>		
a)	Disclose metrics used by the FRFI to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">Sustainability Report</a> pages 21, 32-35, 92-94 <a href="#">Manulife Investment Management Sustainability Report</a> pages 36-37, 69, 75-81, 86, 89, 94-95
b) i	Disclose separately the FRFI's Scope 1 and location-based Scope 2 absolute gross GHG emissions for the period.	<a href="#">Sustainability Report</a> page 92-93 <a href="#">Manulife Investment Management Sustainability Report</a> pages 89, 95
	Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 1 and Scope 2 GHG emissions, and the underlying reasons for these decisions.	<a href="#">Sustainability Report</a> pages 33, 92-93 <a href="#">Climate Action Implementation Plan Report</a> page 13 <a href="#">Manulife Investment Management Sustainability Report</a> pages 89, 95 <a href="#">Corporate GHG Verification</a> <a href="#">Manulife Investment Management Real Estate Verification</a> <a href="#">Manulife Investment Management Agriculture Verification</a> <a href="#">Manulife Investment Management Timberland Verification</a>
	Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions. If the reporting standard used by the FRFI is not the GHG Protocol Corporate Standard, disclose how the reporting standard used by the FRFI is comparable.	<a href="#">Sustainability Report</a> page 33, 92

Disclosure element	Disclosure expectation	Reference
b) ii	<p>Disclose the FRFI's Scope 3 absolute gross GHG emissions for the period.</p> <p>In preparing its Scope 3 GHG emissions disclosure, the FRFI should consider its entire value chain and all 15 categories of Scope 3 GHG emissions, disclose which of these categories are included in the Scope 3 GHG emissions disclosure, and ensure inclusion of Category 15: Investments emissions.</p> <ul style="list-style-type: none"> <li>• For all in-scope FRFIs, Category 15 entails emissions from loans and investments (financed emissions).</li> <li>• For in-scope FRFIs that participate in asset management activities, Category 15 entails emissions from Assets Under Management (AUM).</li> </ul> <p>Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 3 GHG emissions, and the underlying reasons for these decisions.</p> <p>Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions.</p> <p>Disclose additional and specific information about the FRFI's Category 15 Investments emissions.<sup>5</sup></p>	<p><a href="#">Sustainability Report</a> pages 34, 92-94</p> <p><a href="#">Manulife Investment Management Sustainability Report</a> pages 75-81, 89, 95</p>
c)	<p>Disclose any quantitative and qualitative climate-related targets the FRFI has set to monitor progress towards achieving its strategic goals, including:</p> <ul style="list-style-type: none"> <li>• The objective of the target;</li> <li>• The period over which the target applies;</li> <li>• The base period from which progress is measured;</li> <li>• Any revisions to the target and an explanation of those revisions;</li> </ul> <p>Disclose information about the FRFI's approach to setting and reviewing each target and how it monitors progress against each target;</p> <hr/> <p>Disclose information about the FRFI's performance against each climate-related target and an analysis of trends or changes in the FRFI's performance.</p> <hr/> <p>For any GHG emissions target disclosed (and the corresponding metrics, if applicable), disclose it both gross of, and net of, carbon offsets, if applicable, and explain the type of offset (for example, carbon credit, nature-based, other.)</p>	<p><a href="#">Sustainability Report</a> pages 21, 33-35, 92</p> <p><a href="#">Management's Discussion and Analysis</a> pages 54-55</p> <hr/> <p><a href="#">Sustainability Report</a> pages 33-35, 92</p> <hr/> <p><a href="#">Sustainability Report</a> pages 33-35, 92</p>

<sup>5</sup> Partial disclosure based on fiscal year-end 2025 data. Additional disclosure expectations from OSFI are anticipated no later than fiscal year-end 2028.

Disclosure element	Disclosure expectation	Reference
d)	<p>Disclose the following cross-industry metrics:</p> <ul style="list-style-type: none"> <li>• climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks;</li> <li>• climate-related physical risks: the amount and percentage of assets or business activities vulnerable to climate-related physical risks;</li> <li>• climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities;</li> <li>• capital deployment: the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;</li> <li>• internal carbon price:<sup>6</sup> <ul style="list-style-type: none"> <li>• an explanation of whether and how the FRFI is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and</li> <li>• the price for each metric tonne of GHG emissions the entity uses to assess the costs of its GHG emissions</li> </ul> </li> <li>• remuneration:           <ul style="list-style-type: none"> <li>• the percentage of Senior Management and other material risk-takers' remuneration recognized in the current period that is linked to climate-related considerations.</li> </ul> </li> </ul>	<p><a href="#">Sustainability Report</a> pages 15, 17-18, 29-30, 32, 91-92</p> <p><a href="#">Management Information Circular</a> pages 55-58</p>

<sup>6</sup> Manulife does not currently have or apply an enterprise-wide internal carbon price in decision-making.