

2025

Sustainability
Report

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Introduction



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About This Report

Additional information on Manulife’s sustainability practices is available in the following publicly available reports:

- [2025 Annual Report](#)
- [2026 Management Information Circular](#)
- [2025 GRI Index](#)
- [2025 SASB Index](#)

For additional information, please refer to manulife.com/sustainability.

Scope

The Sustainability Report describes Manulife’s approach, performance, and achievements in relation to our sustainability efforts. The information contained in this report was obtained through stakeholder consultation, internal management review, and a materiality assessment.

Frameworks

The structure and content of this report are informed by the IFRS Foundation’s International Sustainability Standards Board (ISSB) standards, the Sustainability Accounting Standards Board (SASB) standards, Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs).

Audience

We have tailored this report to meet the needs of our many stakeholder groups, with a focus on investors and analysts interested in our sustainability policies, programs, practices, and performance.

Boundaries

This report largely covers our activities during Manulife’s 2025 fiscal year (FY). All facts and figures are as of December 31, 2025, unless stated otherwise. This report includes information from our global operations including Canada, Asia, Europe, and the United States, where we operate primarily as John Hancock. The information in this report is provided on a consolidated basis unless stated otherwise. All dollar amounts are in Canadian currency, unless stated otherwise. Manulife Financial Corporation and its subsidiaries, including The Manufacturers Life Insurance Company, are referred to herein as “we,” “our,” “Manulife,” and the “Company.” Manulife, Manulife & Stylized M Design, and Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates, including Manulife Financial Corporation, under license.

External Assurance

Manulife engaged OmnexFuturepast to provide independent limited assurance covering greenhouse gas (GHG) emissions across Manulife Financial Corporation and Manulife Investment Management’s real estate, timberland and agriculture activities, as well as select social indicators. The applicable limited assurance verification statements are provided below.

- [2025 Manulife Corporate GHG verification](#)
- [2025 Manulife Investment Management real estate GHG verification](#)
- [2025 Manulife Investment Management agriculture GHG verification](#)
- [2025 Manulife Investment Management timberland GHG verification](#)

Caution Regarding Forward-looking Statements

This report contains forward-looking statements, which are made pursuant to the “safe harbor” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this report include statements with respect to our Climate Action Plan and its implementation, our journey to net zero, our impact Agenda and its advancement, exposure limit estimates for our property and casualty reinsurance business, and statements related to other sustainability-related strategies. Forward-looking statements can generally be identified by the use of words such as “may,” “will,” “could,” “should,” “would,” “likely,” “suspect,” “outlook,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “plan,” “forecast,” “objective,” “seek,” “aim,” “continue,” “goal,” “restore,” “embark” and “endeavour” (or the negative of any thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

The factors and assumptions which may impact the forward-looking statements in this report include limited availability of quality emissions and issuer data; variations in measurement methodologies; varying sector specific decarbonization efforts and our ability to implement decarbonization initiatives; shifting stakeholder and regulatory expectations; evolving economic conditions, technological advancements, and public policies; balancing sustainability commitments with an orderly transition across regions; and strategic, market, reputational, system and environmental risks.

In particular, we have relied on external methodologies to guide our emissions measurement and target setting approach for Manulife's scope 1 and 2 greenhouse gas emissions target and scope 3 financed emissions commitment. Our decarbonization approach described in this report relies on currently available climate science, and on assumptions and estimations based on publicly available information and internal data. We caution that there are inherent limitations and uncertainties with available climate data and scenarios, and with quantification methodologies, that may impact our underlying assumptions and estimations.

Within our General Account, interim targets support us in understanding how our investments can contribute to decarbonization of the real economy and provide guideposts against which to measure our progress towards our long-term commitments. However, our targets, and our progress towards achieving them, may need to be revisited if the assumptions underlying net zero scenarios and pathways prove incorrect, or if regulatory, economic, technological, and other external factors needed to enable such scenarios and pathways fail to evolve. Manulife's commitment to achieve net zero financed emissions within our General Account's investments by 2050 does not include investments of our third-party clients, which are managed by Manulife's Global Wealth and Asset Management business.

Our reporting on progress towards achieving our short-term and long-term targets relies on various external frameworks, methodologies, taxonomies, and other standards, which may change over time, resulting in changes to, or restatements of, our reporting processes and results. The availability of quality and reliable data is a notable factor in our ability to set targets, make effective decisions against, and report on our progress towards, our targets and strategic areas of focus for us. While we rely on third-party data sources, Manulife has not independently verified any third-party data, or underlying assumptions of such data, and cannot guarantee the

quality of the data used. As a consequence of incomplete, inadequate, or unavailable data, our targets, and our progress towards achieving them, may need to be revisited. Additionally, our use of third-party data must not be taken as an endorsement of the third party or its data or be construed as granting any form of intellectual property.

Across all areas of our Impact Agenda and Climate Action Plan, we have assumed standard growth rates and changes to our business in the development of our targets and decarbonization approaches. Any changes to our business including our own investment, financing, underwriting, and lending activities may have a material effect on our ability to achieve our targets and to decarbonize.

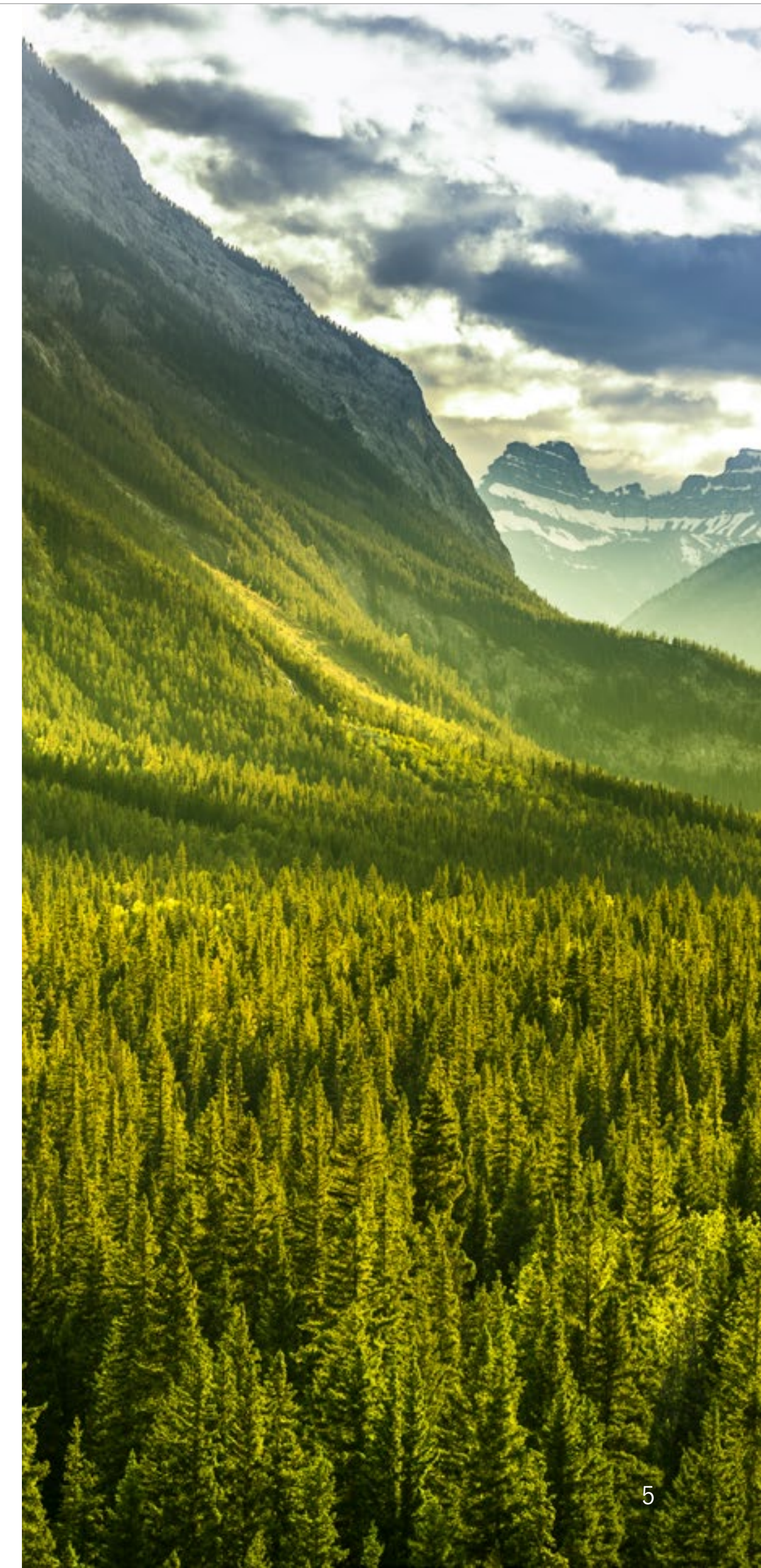
This report is provided solely for informational purposes, does not promote any business or business interest of Manulife, and does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction. Additionally, this report is not intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this report shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this report, and neither Manulife nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this report by the recipient.

This report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings. While certain matters discussed in this report may be of interest and importance to our stakeholders, the use of the terms "material," "significant," "important" or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and

regulations. References to "Environmental, Social, and Governance (ESG) and "net zero" or similar sustainability-related terms in this document are intended as references to the internally defined criteria of Manulife and not to any jurisdiction-specific regulatory definition that may exist. We have no obligation to update the information or data in this report.

The addresses or hyperlinks to third-party websites in this report are provided for the recipient's convenience and the content of such websites is not in any way included or incorporated by reference into this report. Manulife takes no responsibility for such websites or their contents, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.

Important information about risk factors that could cause actual results to differ materially from expectations and about material factors and assumptions applied in making our forward-looking statements may be found in our most recent Annual Report under "Risk Management and Risk Factors" and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this report are, unless otherwise indicated, stated as of the date this report is issued and are presented for the purpose of assisting stakeholders in understanding how we intend to achieve our decarbonization commitments set out in our Climate Action Plan and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements except as required by law.



About Manulife

With our global headquarters in Toronto, Canada, we provide financial advice, investments, and insurance for individuals, groups and businesses. Anchored in our ambition to be the number one choice for customers, we operate as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through our global wealth and asset management segment, Manulife Wealth and Asset Management, we serve individuals, institutions, and retirement plan members worldwide. Through our behavioural insurance offerings—Manulife *Vitality*, ManulifeMOVE, and John Hancock Vitality—we support our customers in living healthier, more active lives by rewarding them for making healthy lifestyle choices. We have a storied history dating back more than 160 years.

At the end of 2025, we had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers. Throughout our history, we have offered products and services that seek to improve health outcomes and provide financial security for our customers and partners.

As the needs of our customers and communities evolve, along with environmental factors that influence our business, so do we. Our purpose and values will drive us to continue improving outcomes for our customers and the communities we serve.

Our Values

Our Values are the guideposts that will help us achieve our bold ambition. They define who we are and how we work together: we are a digital, customer-centric market leader that's leading the change customers demand.

Own it

We feel empowered to make decisions and take action to deliver our purpose.

Think big

Anything is possible. We can always find a better way.

Share your humanity

We build a supportive, inclusive and thriving workplace.

Get it done together

We're surrounded by an amazing team. Do it better by working together.

Obsess about customers

We predict their needs and do everything in our power to satisfy them.

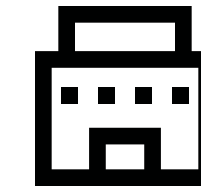
Do the right thing

We act with integrity and do what we say.

Manulife Impact Agenda

Rooted in our mission and values, Manulife Impact Agenda reflects the needs of the people we serve and the communities in which we live and work by **prioritizing health and well-being, supporting financial resilience, and contributing to a healthier planet**, areas where we can create meaningful impact and where progress in one area can spark positive change in others.

For more information, visit [Impact Agenda – Sustainability at Manulife.](#)



Manulife is a leading international financial services provider, helping people make decisions easier and lives better.

Over **160** year history¹

Over **37M** customers globally

Top **10** life insurer by market capitalization

One of the **world's leading** natural capital investment managers in 2025²

1. Manulife has had a presence in Asia, Canada and U.S. for more than 125 years, 135 years and 160 years, respectively.
 2. IPE Real Assets Top 25 Natural Capital Managers 2026 - <https://www.manulifeim.com/institutional/global/en/resources/documents/2026-ipe-real-assets-top-50-natural-capital-managers>. Ranking is based on total natural capital assets under management (AUM), which include forestry/timberland and agriculture/farmland AUM. Firms were asked to provide AUM and the as of dates vary from as at 31 December 2024, to 31 December 2025.



CEO's Message

In 2025, Manulife took meaningful steps to help people live longer, healthier, and more financially secure lives – an effort central to our purpose for many years. This progress was made possible through new and expanded community investments, continued colleague initiatives, and focused actions that strengthened our ability to deliver on our Impact Agenda across the globe.

We also announced a refreshed enterprise strategy and an ambition to be the **number one choice for customers**. Central to our strategy is empowering health, wealth, and longevity for our customers, colleagues, and communities. Our talented and highly capable people, combined with the partnerships we have, will enable us to deliver on that ambition, and our achievements throughout the year reflect both our momentum and the discipline with which we are delivering against our strategy. Our purpose to *make decisions easier and lives better* remains unchanged, guided by our values that define how we approach everything we do.

Our refreshed strategy recognizes the importance of our various stakeholders, including the communities in which we operate, and it underscores our continued commitment to delivering on our Impact Agenda, as well as the sustainability, inclusivity and colleague culture priorities we have set in recent years.

A Defining Year for Longevity

2025 marked a significant year for global dialogue surrounding longevity and demographic change. With ageing societies around the world, the need to support health and financial well-being across a longer life span has never been more important.

This is why we launched the Manulife Longevity Institute, a global platform backed by a \$350 million commitment through 2030 to accelerate research, thought leadership, innovation, advocacy, and community investment aimed at improving lifelong health and financial resilience. Through the efforts of the Institute, we will address the widening gap between life span and health span, a divide that leaves many people spending significant portions of their later years in poor health or without adequate financial resources. We're proud of this work – and I'm inspired by the optimism that underpins it. We believe that not only can we live longer, but we can live better, too.

Prioritizing Health and Well-being

Across our global footprint, Manulife is advancing offerings that give customers and communities the tools, insights, and personalized support they need to take control of their long-term health – from preventative care to holistic well-being. During the year, we:

- Released findings from our **2025 Asia Care Survey**, highlighting that people across Asia are increasingly prioritizing quality of life, financial independence, and aging with dignity as life expectancy rises.
- Launched the inaugural Longevity Preparedness Index in collaboration with the **MIT AgeLab**, establishing new benchmarks for how US adults prepare for longer lives. We're using these insights to inform how we support customers across eight dimensions of longevity preparedness.
- Became the first life and health insurer in the world to support a national nature prescription program by partnering with the **BC Parks Foundation's PaRx** initiative, helping expand access to evidence-based nature prescriptions and enabling more Canadians to benefit from free visits to parks and conservation areas.
- Supported the **Milken Institute's** research on the future of health, including a Feeding Change policy brief on strengthening resilient food systems and a Future of Aging report on solutions to help current and future generations prepare to age well in their homes and communities.
- Expanded **investments in our behavioural insurance and health ecosystem** — including Manulife *Vitality*, John Hancock *Vitality*, and ManulifeMOVE - by rewarding customers for healthy behaviours, enabling access to advanced screening and diagnostic tools, and partnering with leading providers to support earlier detection, proactive health management, and better long-term outcomes.

Supporting Financial Resilience

Financial resilience is a critical enabler of longevity, and we're proud to have made strides in supporting the long-term financial security of our customers and communities by expanding financial education, inclusive product offerings, and partnerships that promote economic opportunity. During the year, we:

- Ran the Innovating for Asia's Demographic Future Challenge through **UpLink, the World Economic Forum's innovation platform**, to identify and support early-stage solutions advancing financial resilience, healthy aging, and lifelong fulfillment across Asia. From more than 85 global submissions, the top 10 innovators were announced and recognized at the Manulife Singapore Longevity Symposium for their potential to create scalable regional impact.
- Announced a multi-year commitment to **Ownership Works**, supporting its efforts to expand employee share ownership programs that promote inclusive economic opportunity and strengthen financial wellness and literacy.

Contributing to a Healthier Planet

A healthier planet is essential to the resilience of the communities we serve, and we are proud to advance environmental initiatives that support long-term climate health to help create the conditions necessary to enable human health and longevity on a global scale. During the year, we:

- Partnered with **Mammoth**, an employee engagement platform that enables colleagues globally to participate in sustainability challenges to reduce emissions and earn rewards redeemable through our Impact Hub or for tree planting initiatives.
- Established our **Manulife Impact Forest**, a global network of forest restoration sites. In early 2026, we announced that the Impact Forests will incorporate **veritree's** Smart Forest technology, making Manulife the first corporate partner to deploy this technology worldwide with more than 160 hectares of land already restored across sites in Canada, the U.S., Cambodia, Japan, and the Philippines.

During the year, we were also recognized in IPE Real Assets' annual natural capital rankings, maintaining our position as the world's largest timberland asset manager and ranking as the second largest natural capital investment manager. In addition, MSCI upgraded Manulife's ESG rating to AAA — the highest possible rating — reflecting our industry leading efforts to mitigate sustainability related risks and our ongoing commitment to strengthening our sustainability performance and disclosures.

None of this work would be possible without our incredible winning team, whose efforts make a positive impact in the lives of our customers and communities every day. In 2025, our more than 37,000 colleagues continued to demonstrate their deep commitment to community, contributing over 49,000 volunteer hours across 18 countries and, through our employee giving and corporate match benefit, directed \$8.8 million to charitable and non-profit organizations.

This work demonstrates what is possible when purpose, strategy, and culture progress together. As we enter our new chapter with a clear ambition, strong momentum, and a deep sense of responsibility to the customers and communities we serve, our commitment to helping people live longer, healthier, and more financially secure lives has never been more central to our future.

I am energized by the work ahead and grateful for the collective effort that continues to drive our impact.

Sincerely,

Phil Witherington
President and CEO





Manulife Longevity Institute

Manulife is committing \$350 million through 2030 to drive action on helping people live longer, healthier, and more financially secure lives.

In 2025, in support of our refreshed enterprise strategy and our ambition to be the number one choice for customers, we launched the Manulife Longevity Institute.

The Longevity Institute brings together research and thought leadership to better understand how people can flourish as they live longer; accelerates innovation and advocacy through initiatives that promote health, wellness, and financial readiness; and invests in community partnerships that advance knowledge, promote equity, and drive action around longevity.

“Empowering health, wealth, and longevity is central to Manulife’s bold new ambition. It aligns with our values and our commitment to the communities we operate in. We are uniquely placed to help individuals and families navigate the growing gap between lifespan and healthspan.”

– **Phil Witherington**, President & CEO

Driving Meaningful Outcomes

Health: We aim to make healthier behaviour choices easier and more accessible by supporting:

- Physical and mental well-being
- Healthy eating and behaviours
- Preventive healthcare access

Wealth: We aim to support people on their journey toward life-long financial resilience by supporting:

- Access to the resources needed to plan for the future and build long-term financial security
- Financial education to gain skills and insights to enable better financial decision-making

A Global Commitment

As longevity reshapes how people live, work, and plan for their futures, the Longevity Institute will deepen collective understanding of people’s evolving needs and aspirations in markets around the world.

In North America, Manulife has been leading multi-year benchmarking to deliver insights into financial security across different generations, helping employers understand the challenges employees face.

In Asia, Manulife leads multi-year studies across nine markets to explore how people define living better, with a growing focus on living more fully and meaningfully as they age.

Sustainability Governance

In alignment with our overall strategic objectives, we seek to manage our exposure to risks and capture opportunities associated with environmental, social, and governance (ESG) factors relevant to our business. Integration of these factors supports Manulife’s long-term sustainability and resilience. Our ESG framework supports effective governance and oversight of these matters across our global market and business segments.

Oversight of our ESG framework is part of the mandate of our Board of Directors’ (Board) Corporate Governance and Nominating Committee (CGNC). The CGNC meets quarterly to review the progress made on our sustainability strategy and remains informed of trends, risks, and opportunities through regular management engagement and reporting. As of February 27, 2026, the CGNC includes the Chair of the Board and five other independent directors.

Experience in and an understanding of sustainability matters enhances the Board’s ability to oversee Manulife’s ESG framework. The Board’s skills matrix includes environmental, climate, social, and governance considerations, highlighting directors who have demonstrated knowledge and understanding of relevant issues based on their respective experiences in their professional careers or roles as corporate directors. Members of the CGNC typically participate in at least one externally facilitated education session or course on sustainability matters every two years. The sessions may be external courses or externally facilitated sessions tailored to cover issues relevant to Manulife and are open to all directors. In 2025, the Board engaged an external facilitator on the topic of a changing climate and measurable impacts on extreme weather and natural catastrophe trends and outlooks.

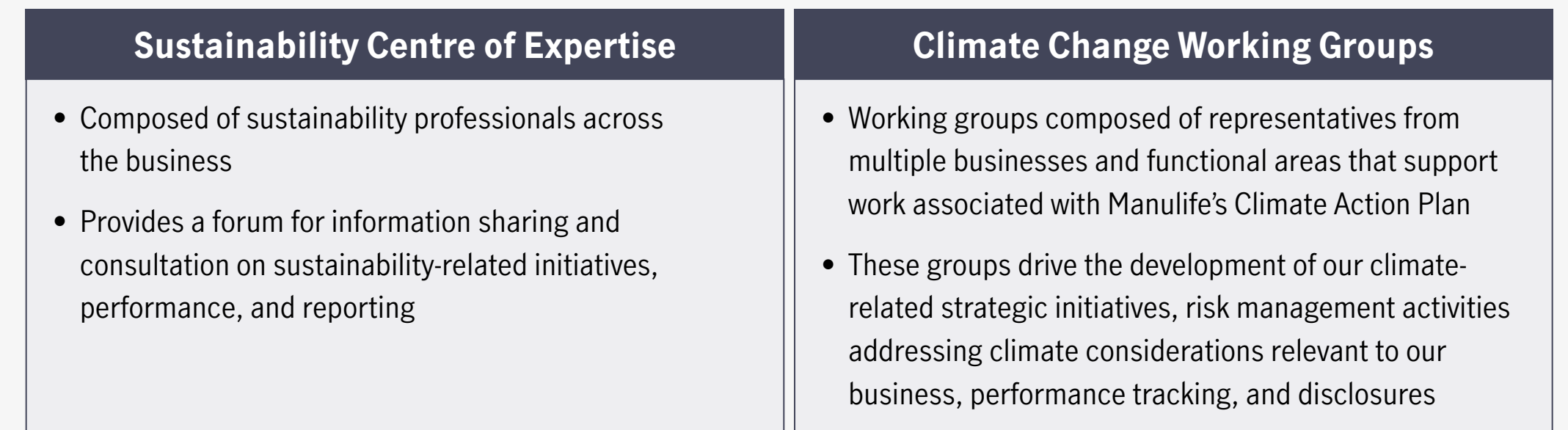
The CGNC’s oversight of our ESG framework complements the work of the Executive Sustainability Council (ESC). The ESC consists of senior executives, including the Chief Executive Officer (CEO), the Global Chief Sustainability Officer (CSO) and other functional and business leaders. The ESC typically meets monthly, with additional engagement occurring between meetings as needed, and is responsible for guiding and approving Manulife’s sustainability plan, including targets and performance indicators, and providing leadership on the integration of the plan into the management and operations of the business worldwide. The ESC ensures that frameworks, practices, and capabilities are in place to anticipate, identify, and address material environmental and social risks and opportunities. In addition to the ESC, we have established committees to support business segment sustainability objectives.

The CSO chairs Manulife’s Sustainability Centre of Expertise (CoE), which consists of corporate function and business unit leads tasked with integrating sustainability considerations into business unit strategies, policies, and practices. This group’s responsibilities include leading the development and implementation of the sustainability strategy. The CoE shares information, builds knowledge across functions and business units, advises on sustainability matters, and provides support and capacity-building to business units.

Executive Compensation Practices

Our executive compensation program rewards named executives for carrying out our business strategy and strategic priorities, including sustainability-related considerations that support our strategic priorities, and for contributing to our culture. Individual performance goals for named executives include goals linked to climate action, employee engagement, fostering an inclusive culture and leadership accountability, as well as risk goals related to cybersecurity and ethical business conduct.

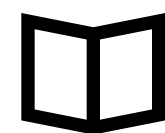
Additional information on our approach to executive compensation is available in our [2026 Management Information Circular](#).



Materiality³

Our materiality matrix reflects the perceived significance of sustainability-related topics to Manulife as determined by input from stakeholders including Manulife leadership, employees, community partners, suppliers, and investors. In 2025, we refreshed our global sustainability materiality assessment, informed by a double materiality lens and aligned with leading international standards.

As our strategic direction evolves, we intend to strengthen how we identify and prioritize sustainability-related topics, taking into account emerging regulations and quantified financial impacts. We anticipate continued updates to our materiality assessment approach to align with reporting standards and obligations to help ensure our strategy remains current, responsive, and closely integrated with our business objectives.



For additional information, please visit [Materiality](#).

Our Materiality Assessment Process

1) Research

The identification of our material topics builds on insights from previous assessments, alignment with SASB standards, and analysis of peer practices. As part of our 2025 review, the 19 topics identified in the 2024 assessment were reassessed and reaffirmed as ongoing priorities. Reflecting its increasing importance to our business and stakeholders, we added Responsible technology innovation and deployment as a new material topic in 2025.

2) Stakeholder engagement and data collection

We assessed the prioritized topics through a comprehensive online stakeholder survey that captured a broad range of internal and external viewpoints. We received input from over 420 stakeholders⁴ across 15 markets, including North America, Europe, Asia, Australia and New Zealand.

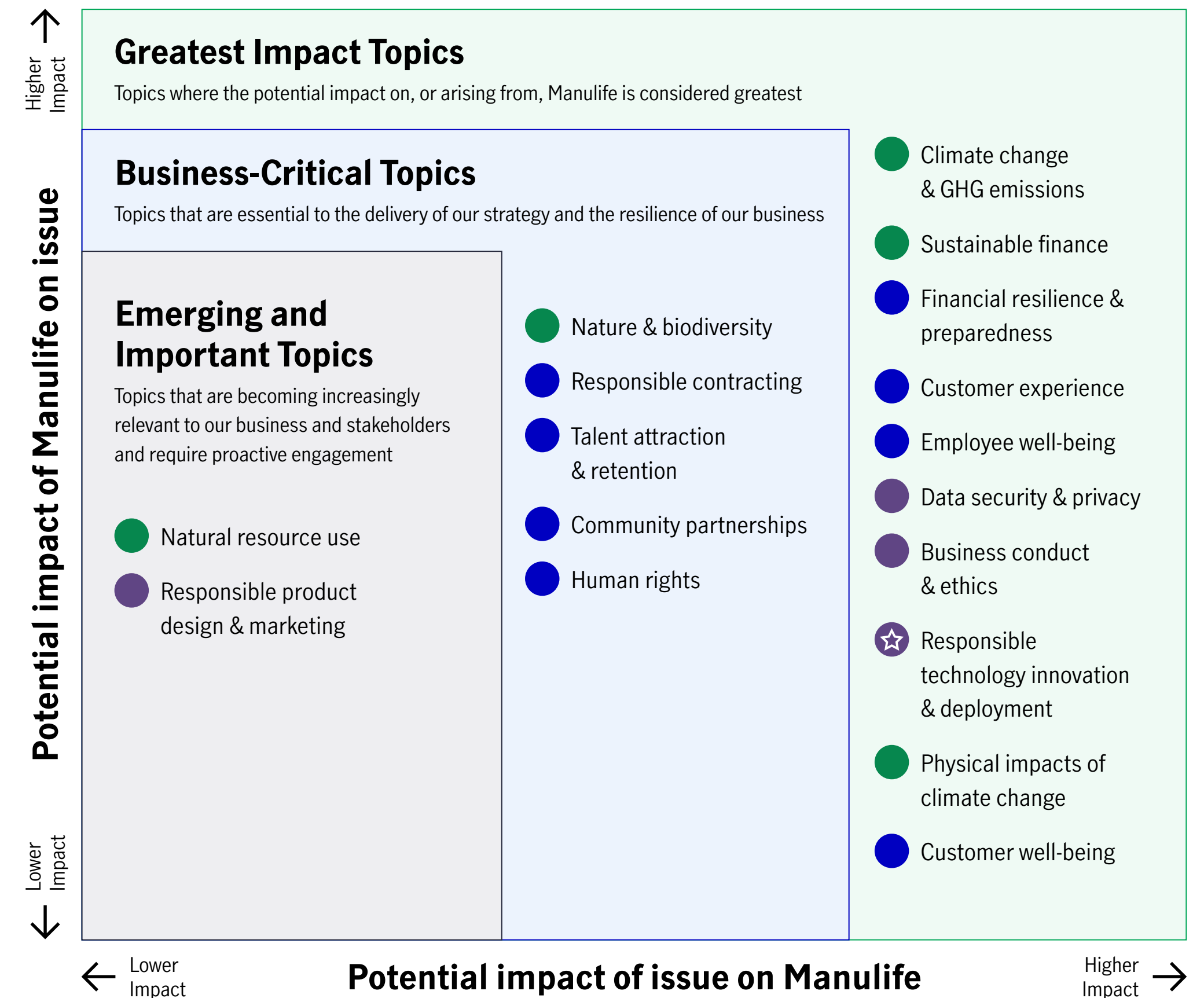
3) Analysis and prioritization

We consolidated and evaluated the feedback using a double materiality approach, prioritizing topics according to perceived impacts, related risks, and potential business opportunities. The analysis confirmed that the identified topics remain pertinent to our operations and continue to represent key areas of importance for our stakeholders.

4) Validation and approval

Senior leadership reviewed the assessment findings and determined that they were consistent with our strategic priorities and long-term enterprise wide-objectives.

● Environment ● Social ● Governance ☆ New Topic in 2025



3. This report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings, and the use of the terms "material," "significant," "important" or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. See "Caution Regarding Forward-looking Statements" above.

4. Our key stakeholder groups are the following: employees, consumers/customers, shareholders/investors, industry associations, civil society/NGOs, suppliers/vendors, and community leaders.

Sustainable Investing

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Sustainable Investing in Asset Management^{5,6}

Our Role as an Investment Manager

As an investment manager, Manulife Investment Management aims to deliver strong risk-adjusted investment returns for our clients over time, operating within a flexible framework defined by each client's portfolio mandates and investment objectives, in line with our fiduciary duty to clients.

Naturally, our success is judged by how well we meet our clients' needs and objectives, including how effectively we identify and manage investment risks and opportunities. Accordingly, we seek to address material risks and opportunities that we believe may arise from systemic global challenges such as climate change, nature loss, and inequality.

As part of that effort, we integrate what we consider to be financially material sustainability-related factors into our investment processes and strategies across asset classes and geographies. Our work focuses on material issues related to climate, nature, and people where they intersect with long-term financial performance and risk, and we align our sustainability-related offerings and processes, where appropriate, across the assets we manage.

- **Climate:** We believe that unmitigated climate-related risks may pose imminent or chronic material risks to investments. These risks present a systemic challenge to financial, environmental, and societal stability—and therefore to our businesses, assets, and clients' financial objectives—over time. Our climate change statement outlines our belief that asset managers should assess material physical and transition risks, as well as opportunities presented by climate change, to the companies and assets in which they invest.

- **Nature:** We believe prudent investment decision-making must consider material risks and opportunities that arise from an investment's relationship to nature. Valuing nature and the wealth of natural systems can play an important role in how we approach investing. We aim to proactively assess and, where relevant, manage nature-related risks and opportunities across our investments. Effective management of natural resources and environmental impacts can offer investors a more resilient long-term risk/reward profile as nature-related risks and opportunities begin to physically and financially affect businesses and assets.
- **People:** Our strategy incorporates human rights due diligence as the foundation for identifying and managing people-related risks and opportunities across our investments. By focusing on salient human rights risks and avoiding harm, we aim to support long-term value creation and reduce exposure to legal, financial, and reputational risks. Isolated human rights violations can create risks with potential economic and market impacts, and our strategy seeks to address concerns associated with inequality and support long-term economic resilience.

Materiality Assessment

These core themes inform our identification of material topics and communication of sustainability-related issues that may be financially material to our clients' investments and to our ability to operate on their behalf. As an asset manager, our goal is to identify and mitigate risks where possible, adapt to those that cannot be fully mitigated, and pursue opportunities that support long-term value.

Our Approach to Integration

Our investment teams are empowered to make decisions in line with their respective investment philosophies and client objectives. Each investment team is responsible for its own investment process, from research through implementation. The inclusion of material sustainability-related factors in investment processes aligns with this approach, ensuring that our analysis is relevant and meaningful to each team's investment process.⁷

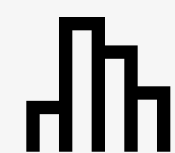
Meeting Our Clients' Needs

We take a highly consultative approach to meeting our clients' sustainability-related needs and objectives. We seek to support their portfolio goals and expectations by leveraging our sustainability and investment expertise across a broad range of geographies globally and asset classes, as well as by offering a variety of multi-asset class solutions. We continuously work to enhance our product offerings and the quality of our reporting in line with applicable industry standards, best practices, and client demand.

5. The activities, policies, and processes of Manulife Investment Management described in this Sustainability Report are descriptive of practices of certain of our internal investment teams in our Private Markets and Public Markets capabilities, some of whom manage assets on behalf of the Manulife General Account. This Report does not cover activities of non-affiliated asset-managers who manage some client assets on our behalf, or the activities of CQS, which is a wholly owned multi-sector alternative credit manager acquired by Manulife IM in 2024, or Comvest Credit Partners, which is a privately held direct lending private credit manager acquired by Manulife IM in 2025.

6. In this section, 'we' refers to Manulife Investment Management.

7. When aligned to clients' stated investment objectives and purposes, we seek to incorporate material sustainability considerations throughout the stages of our investment and asset ownership lifecycles, taking into account the characteristics of the asset class and investment process in question, as well as industry and geography, among other factors. Each investment team operates in different markets and with different nuances to its approach to investing. Accordingly, each team integrates sustainability factors into its investment process in a manner that best aligns with its investment approach. Exceptions to this are strategies where a sustainability-integrated investment approach is impractical or impossible, for example in relation to certain instrument types where sustainable comparable alternatives are unavailable, passive products, funds that invest in derivative instruments, products managed in accordance with specific client objectives, and delegation to third-party investment managers. Refer to Manulife Investment Management's Sustainable Investing and Sustainability Risk Statement for more details.



Manulife Investment Management Capabilities

- Infrastructure
- Listed equity
- Fixed income
- Multi-asset solutions
- Private equity
- Private credit
- Real estate
- Timberland
- Agriculture

The Spectrum of Our Sustainable Investing Offerings⁸

ESG Integration

Consideration and analysis of financially material sustainability risks and factors as part of investment decision-making

Negative screening⁹

Industry sectors or companies excluded/divested from to avoid risk or to better align with client values

Positive screening⁹

Investments that target companies or industries with better sustainability performance

Thematic investments

Investments that specifically target sustainability themes (e.g., clean energy, green property, climate mitigation)

Impact investments

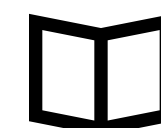
Investments that intentionally and additionally seek to generate positive, measurable social, and/or environmental impact as a core component of their investment thesis alongside a financial return, which emphasizes the optimization of social and/or environmental benefits and may result in a financial trade-off

Governance Structure

The Board’s oversight of sustainability-related matters extends to Manulife Investment Management, where we focus on a committee structure that supports our investment teams’ sustainability-related activities and stewardship practices. This structure brings together leaders from all asset classes and representatives from key functional areas, such as operations, sustainability, legal, compliance, and risk, whose contributions are crucial to supporting our sustainable investing activities and helping to ensure effective implementation. This range of expertise supports the pursuit of our clients’ investment goals.

Sustainability Policies, Statements, and Frameworks

Our policies, statements, and frameworks—available on the sustainability section of our website—and governance practices guide our sustainable investment activities. Our fiduciary duty to our clients is the governing principle for these documents, which direct action across our investment activities, from integration to investment stewardship. These documents generally consider that practices and expectations may differ across markets, asset classes, and sectors, among other factors.



For more information, please visit manulifeim.com/institutional

⁸ For illustrative purposes only. A sustainability risk is any sustainability-related event that, if it occurs, could or will have a material negative impact on the value of investments we make for our clients. Sustainability factors encompass governance, climate, nature, and people-related matters that are central to measuring the sustainability of investments.

⁹ Applicable to Public Markets strategies.



Sustainable Investing in Asset Ownership

Managing Our Own Portfolio of Investments

Manulife's General Account consists of our company's own assets, which largely support our policyholder liabilities in Canada, the U.S., and Asia. We invest capital in public and private markets across developed and growing economies to achieve our returns to support our business operations, meet our financial objectives, and fulfill our obligations to our insurance customers. In doing so, our investments contribute to economic activity, including supporting jobs and infrastructure in the regions where we invest. We believe that to deliver strong risk-adjusted returns, we must consider ESG-related risks and opportunities in our investment processes.

The General Account Sustainable Investments Committee, which oversees our evolving strategy, meets on a quarterly basis. Representatives include the Chief Investment Officer, Global Chief Sustainability Officer, and key leaders across the General Account in Compliance, Credit Risk, Portfolio Management, and Finance.

Additional councils and working groups provide input into our sustainability strategy, support the implementation of ESG-related initiatives, and communicate on relevant ESG matters across functions. An Asia General Account ESG Council includes participation across General Account teams and Asian life insurance entities and meets on a monthly basis to advance ESG-related initiatives in Asian investment portfolios. Our Climate Change Working Group, which meets on a monthly basis, includes the participation of our General Account sector analysts, and supports ongoing engagement across the business segment on ESG-related matters.

Integrating ESG Factors into Investment Decisions

Manulife's General Account maintains its own ESG governance and has developed ESG Investment Guidelines for its investment mandates, which include requirements to:

- Consider and evaluate ESG-related risks and opportunities material to specific investments and assess their relevance
- Monitor material ESG issues at the issuer level as part of ongoing investment surveillance
- Discuss material ESG risks in investment reviews and approval materials

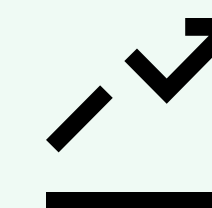
These guidelines are complemented by several additional policies that contribute to the General Account's overall risk management and governance structure with respect to its investment activities, such as Manulife's Environmental Risk Policy, Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) Policy, Code of Business Conduct and Ethics, Global Reputation Risk Policy, and the General Account Thermal Coal Statement.

To support ongoing ESG integration, the General Account uses a qualitative ESG scoring approach to assess issuers' ESG-related risks and facilitate discussions throughout the investment cycle. This approach allows investment analysts to identify factors that could influence decisions about asset allocation amounts, investment limitations, and potential tenor restrictions. This is a process under continuous improvement.

This approach supports continued monitoring and evaluation of emerging investment risks and opportunities, in line with efforts to achieve strong risk-adjusted returns for the business in light of the ongoing transition to lower carbon economies.

Green Bond Issuance

We were the first global life insurer to issue a green bond in 2017 with an inaugural issuance in Singapore, and have since issued green bonds in Canada (2018) and the U.S. (2022). We currently have one green bond outstanding, totaling US\$0.75 billion. Sample investments include solar and wind energy in the U.S. and Canada, as well as sustainably managed forests. Manulife's **Sustainable Bond Framework** has been developed in alignment with the International Capital Market Association (ICMA) principles. For more information, refer to our **Green Bond Reports**.



Advancing Sustainable Investments in Emerging Markets

In 2025, we continued to participate in sustainable finance activities in emerging markets, underscoring Manulife's commitment to sustainable financing, with the goal of achieving strong risk-adjusted returns, while simultaneously contributing to long-term economic growth, climate-related resilience, and broader environmental, and social development.

The General Account was an anchor investor in Cambodia's first green infrastructure project bond. The transaction supports a 60MW solar photovoltaic plant with battery energy storage in Cambodia. The project aligns with the country's energy affordability plan and aims to significantly increase renewable energy capacity. The investment reflects Manulife's focus on climate resilience and sustainable economic growth.

Building on Leading Practices

In 2025, we made the following enhancements to our global approach:

- Engaged with North American industry peers to promote knowledge sharing, including conducting a fifth annual peer survey on ESG risk management practices
- Enhanced process and data controls for climate-related reporting to support compliance with global regulations, including the Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15, and improvements to Sovereign Bond and Mortgage portfolio financed emissions calculations
- Evaluated and initiated the development of AI-enablement tools for ESG integration by analysts
- Monitored transition risks across the portfolio, including dedicated engagement with relevant sector investment teams and the General Account Sustainable Investments Committee on evolving energy transition scenarios
- Initiated procurement of a technology-enabled platform for physical climate-related risk assessment
- Trained Asia life insurance leaders on global and regional sustainability trends, helping expand sustainability-related capacity in North America and Asia
- Conducted inaugural climate engagement activities with high-impact portfolio issuers, in alignment with the General Account Climate Engagement Plan

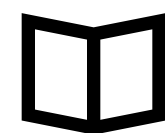
Evolving Our Engagement Approach

The General Account engages with issuers as a matter of regular investment monitoring and due diligence, and ESG may be incorporated into these interactions where it is potentially material to investment risk. As a primarily fixed-income, buy-and-hold investor, our engagement with management teams and opportunities may differ from those of public equity holders with direct ownership stakes.

In some cases, Manulife may act as a passive investor, using indexing strategies to optimize risk-adjusted returns. Consequently, our ability to influence investment decisions may be limited in such cases, and we typically abstain from taking specific proxy positions.

In 2024, the General Account developed a specific climate engagement strategy targeting high-impact portfolio companies. The strategy prioritizes issuers with the highest contribution to Manulife's financed emissions, focused on those issuers lagging peers on disclosure, targets, and performance. Over a three-year period, issuers will be evaluated against key milestones, with an escalation process in place for those who fail to progress by the end of the engagement period. This strategy is aligned with Manulife's emissions reduction targets and is in support of the management of long-term climate-related risk.

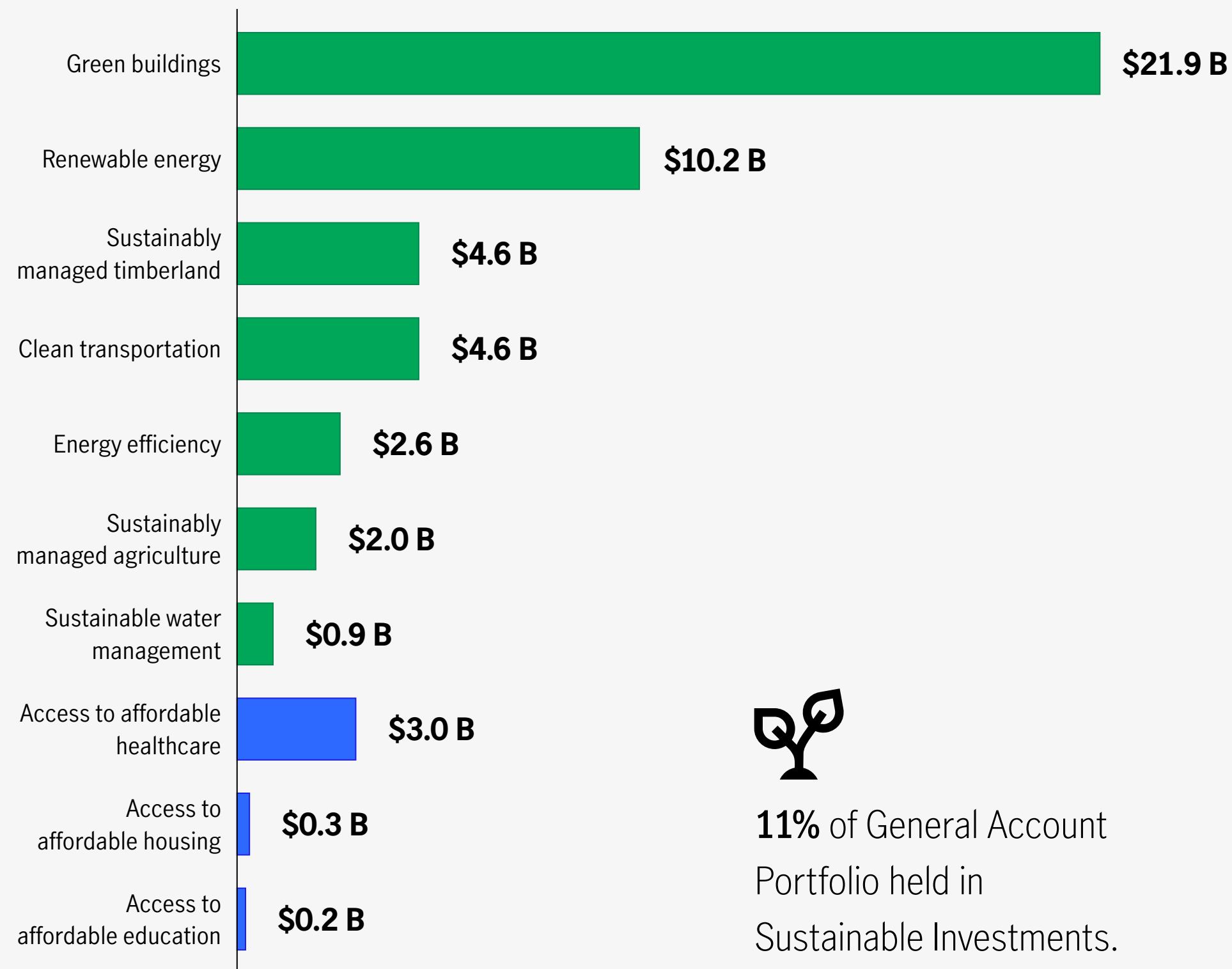
In 2025, in coordination with investment analysts and General Account ESG team members, Manulife facilitated a two-way dialogue with five high impact issuers on climate-related matters. Manulife highlighted key metrics utilized for monitoring portfolio risk exposure and performance and sought to understand barriers to issuer decarbonization ambitions and plans. As utilities providers, energy affordability, growing energy demands from AI and electrification, and management of grid stability were key themes emerging from engagement discussions. Efforts are underway to expand engagement to additional high impact portfolio issuers and the General Account will continue to monitor performance against stated commitments on an ongoing basis.



Please see [Manulife's Climate Action Plan Implementation Report](#) for more details on our General Account's climate engagement strategy.



C\$50.4 billion in General Account Sustainable Investments¹⁰



Green Investments: \$46.9 billion

\$21.9 B, Green buildings

Direct equity investments and commercial mortgages, backed by green building certifications' Leadership in Energy and Environmental Design (LEED), Buildings Owners and Managers Association (BOMA Best), Energy Star, or equivalent. Residential mortgages are excluded at this time, with activities held within Manulife Bank.

\$10.2 B, Renewable energy

Private debt and equity financing of energy from renewable sources, including investments in solar power generation and transmission, wind power generation and transmission, hydroelectric generation, geothermal, biofuel collection, biomass waste to energy, battery storage for solar and wind power transmission.

\$4.6 B, Sustainably managed timberland

Private assets operated by Manulife subsidiary Manulife Investment Management timberland and agriculture and private placements certified to Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) standards.

\$4.6 B, Clean transportation

Private debt and equity financing of electrified transport and mass public transit.

\$2.6 B, Energy efficiency

Private debt and equity financing of energy efficiency upgrades at U.S. government sites.

\$2.0 B, Sustainably managed agriculture

Private assets operated by Manulife subsidiary Manulife Investment Management timberland and agriculture and certified to the Leading Harvest Standard.

\$0.9 B, Sustainable water management

Private debt and equity financing of water recycling and purification businesses.

Social Investments: \$3.5 billion

\$3.0 B, Access to affordable healthcare

Free or substantially subsidized, and/or non-profit facilities that provide accessible and affordable health care regardless of ability to pay to underserved populations, such as minorities, vulnerable youth, people living below the poverty line, or households with income below 80% of the area median income (AMI). Investments correspond to (i) General Account private investments related to the construction of health care facilities in Canada, U.S., and the U.K and (ii) General Account private investments in non-profit Canadian hospitals and non-profit long-term-care facilities.

\$0.3 B, Access to affordable housing

Housing at or below 80 percent of average market rent or that meet national/regional affordable housing definitions. Investments correspond to General Account private equity investments in affordable multi-family real estate within the U.S. in accordance with local/regional standards (pro-rate amount taken for affordable portion).

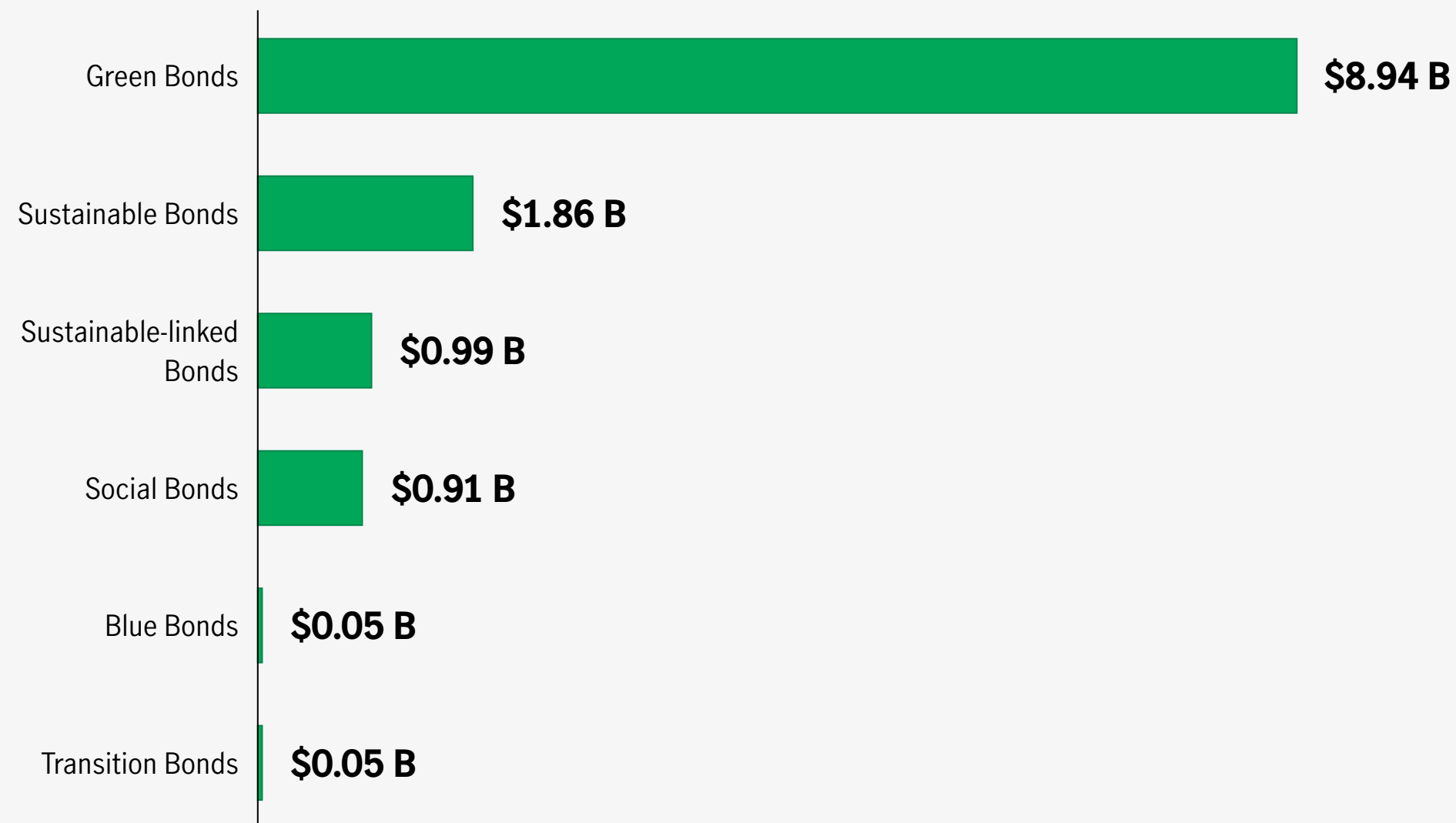
\$0.2 B, Access to affordable education

Free or substantially subsidized, and/or non-profit institutions that provide accessible and affordable education regardless of ability to pay to underserved populations, such as minorities, vulnerable youth, people living below the poverty line, or households with income below 80% of the area median income (AMI). Investments correspond to General Account private investments in non-profit school boards (K12 Education) in Canada and the U.S.

10. Data as of 31 December, 2025.

Total Labelled Bonds Investments¹¹: \$C12.8 billion

Manulife participates in the labelled bonds market as both an issuer and an investor. Labelled bonds are debt instruments in which the funds raised are tied to financing projects with defined social and environmental benefits. Unlike traditional bonds, labelled bonds are allocated exclusively to eligible projects under established frameworks. Issuers are typically required to report on the allocation of proceeds and the impacts achieved, guided by standards such as those published by the International Capital Market Association (ICMA). As a primarily fixed-income investor, these instruments provide diversification while offering attractive risk-adjusted return opportunities aligned with the General Account’s mandate.



\$8.94 B, Green Bonds

Proceeds allocated by the issuer to projects in renewable energy, energy efficiency, green buildings, clean transportation, sustainable water and wastewater management, environmentally sustainable management of living natural resources and land use, pollution prevention, biodiversity conservation, circular economy activities, and climate-resilient infrastructure.

\$1.86 B, Sustainable Bonds

Proceeds allocated by the issuer to projects that deliver combined environmental and social benefits.

\$0.99 B, Sustainable-linked Bonds

Terms of these instruments vary based on an issuer’s performance against predefined KPIs and time-bound sustainability performance targets. Proceeds may be used for general corporate purposes, and KPI performance determines any pricing changes over the life of the bond.

\$0.91 B, Social Bonds

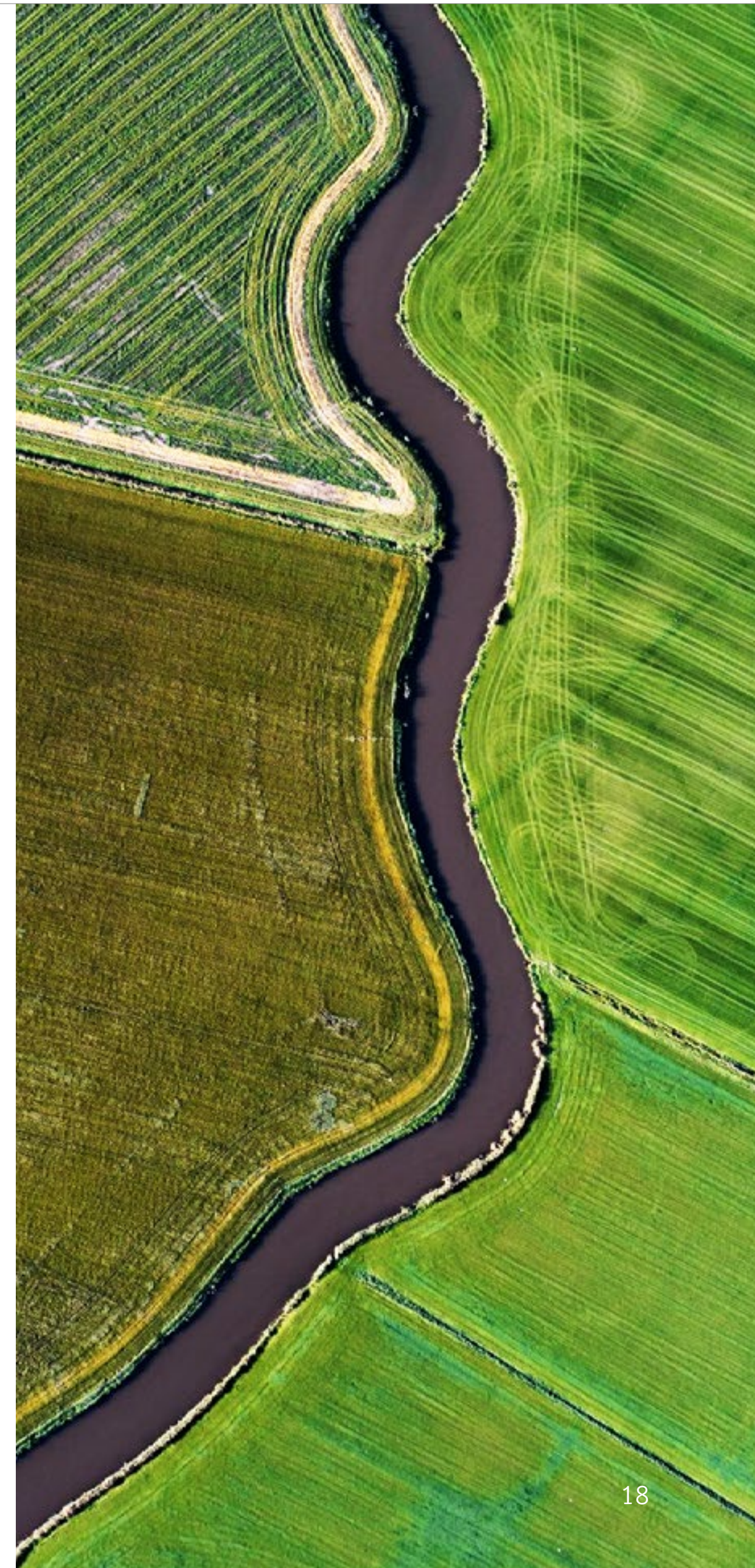
Proceeds allocated by the issuer to activities intended to generate positive social outcomes, including improved access to essential services, affordable housing, socioeconomic advancement, and community development for underserved or vulnerable populations.

\$0.05 B, Blue Bonds

Proceeds allocated by the issuer to activities related to the sustainable use, protection, and restoration of ocean and freshwater resources, including marine conservation, sustainable fisheries, clean coastal infrastructure, and pollution-reduction efforts.

\$0.05 B, Transition Bonds

Proceeds allocated by the issuer to activities intended to facilitate the transition to a low-carbon economy, including operational changes, early retirement of emissions-intensive assets, investments in lower-carbon technologies, and research and development that contribute to measurable reductions in greenhouse-gas emissions.



11. Labelled bond exposures are identified using a third-party data provider and are subject to internal validation. Only investments that are ICMA-aligned and third-party verified are reported. Data constraints remain prevalent in the labelled-bond market, including limited information on third-party verification and impact measurement for certain investments. These limitations reflect broader disclosure challenges across the market and may affect data reliability, and year-over-year comparability of the data. We continue to evaluate the availability and quality of data in this area to support enhanced transparency and credibility of our disclosures.

Environmental



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Climate

Manulife recognizes the risks posed by climate change to our business, public health, and the livelihoods of the communities in which we operate, and the urgent need to address the impact of these risks on the natural environment.

This includes how we manage our operations, how we make investment decisions, and how we develop and offer financial products and services, always with a view to Manulife’s, our clients’ and investors’ best interests.



Climate Action Plan

In 2021, we released our Climate Action Plan. Since then, we have made progress across all three pillars of our plan— our Operations, our General Account Investments, and our Products and Services. We also released our Climate Action Implementation Plan Report, which details our approach to implementing decarbonization efforts across these three pillars, and outlines specific steps we are taking to achieve our targets.

Our Climate Action Plan is comprised of three pillars:

Our Operations—reducing emissions to lessen our footprint

To contribute to a smooth and orderly transition toward a net zero economy, we will continue to take action to reduce the carbon footprint of our operations.

At a Glance: Our Commitment

As part of our commitment to reduce the emissions footprint of our operated assets, we are developing solutions to reduce absolute scope 1 and 2 emissions by 40% by 2035,¹² with an immediate focus on decarbonizing assets we both own and operate.

We are focused on:

- Making the most of the energy we consume
- Finding new and better ways to operate
- Acting as a good steward of natural climate solutions
- Enhancing data coverage and reliability

Our General Account Investments—actively investing for a sustainable future

We strive to measure the financed emissions of our General Account and recognize these investments play an important role in our enterprise-wide climate impact.

At a Glance: Our Commitment

As part of our commitment to invest in a sustainable future, we are mapping out a pathway to a net-zero General Account investment portfolio by 2050 and working to achieve near-term science-based improvements in the carbon footprint of power generation project finance and listed debt and equity investments.^{13,14}

We are focused on:

- Financing the development and scaling of real-world decarbonization solutions
- Aligning portfolio management decisions to credible pathways in the real economy
- Investing in the transition of high-emitting assets

Our Products and Services— building solutions to climate challenges

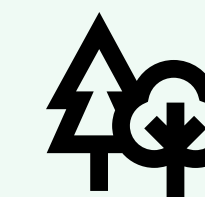
Recognizing the benefits of a transition to a net-zero world and a healthier planet, Manulife is helping to empower customers to make choices aligned with their own sustainability objectives.

At a Glance: Our Commitment

As part of our commitment to build solutions to climate challenges, we are creating investment products that solve investor needs and contribute to a more sustainable future. We are enhancing the resilience of our life and health insurance products in light of climate-related risks and are evaluating necessary steps to better understand the impact of climate on morbidity and mortality.

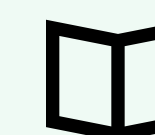
We are focused on:

- Helping clients meet their own climate objectives
- Understanding climate-related risk in the context of our business, including its impact on morbidity and mortality



The low-carbon transition will be complex and require collective effort and collaboration across various sectors. The financial sector can play an important role in supporting the transition by investing in and providing products targeted toward greening the economy. However, we do not act alone. We rely on policymakers and technological innovators to enable reliable, cost-effective, and scalable advancements in the real economy.

For more information, visit [Climate – Sustainability at Manulife](#)



Please see the [Metrics and Targets](#) section for details on progress towards our targets across our operations and investments.

12. Relative to a 2019 baseline. Our 2019 baseline year reflects a typical year for our operations. The COVID-19 pandemic resulted in a remote work scenario across our operations; as such our 2020 emissions are not representative of a typical year.

13. Project finance is defined in accordance with Science Based Target initiative's (SBTi's) Financial Institution guidance, as an on-balance sheet loan or equity (private) with known use of proceeds that are designated for a clearly defined activity or set of activities, such as the construction of a gas-fired power plant, a wind or solar project, or energy efficiency projects.

14. Relative to a 2019 baseline estimate. Near-term targets include interim targets for 2035 and 2027.



Climate Risk Management

Manulife has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2017, and continues to align disclosures to its framework and recommendations, now overseen by the International Financial Reporting Standards (IFRS) Foundation. The IFRS climate-related disclosure standards allow for consistent and comparable reporting on climate-related risks and opportunities, structured around four pillars: Governance, Strategy, Risk Management, and Metrics and Targets. Building on last year’s enhancements, we have continued to strengthen 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 and other evolving climate risk management regulations across the markets where we operate.

This year, we further demonstrate how we integrate considerations of climate-related risks and opportunities across key business segments, including how we manage both the physical implications of climate change and the transition risks arising from evolving regulations and market dynamics on our operations and investments globally.¹⁵ These efforts reflect our ongoing commitment to transparency and capacity-building as climate risk management practices mature.

Governance

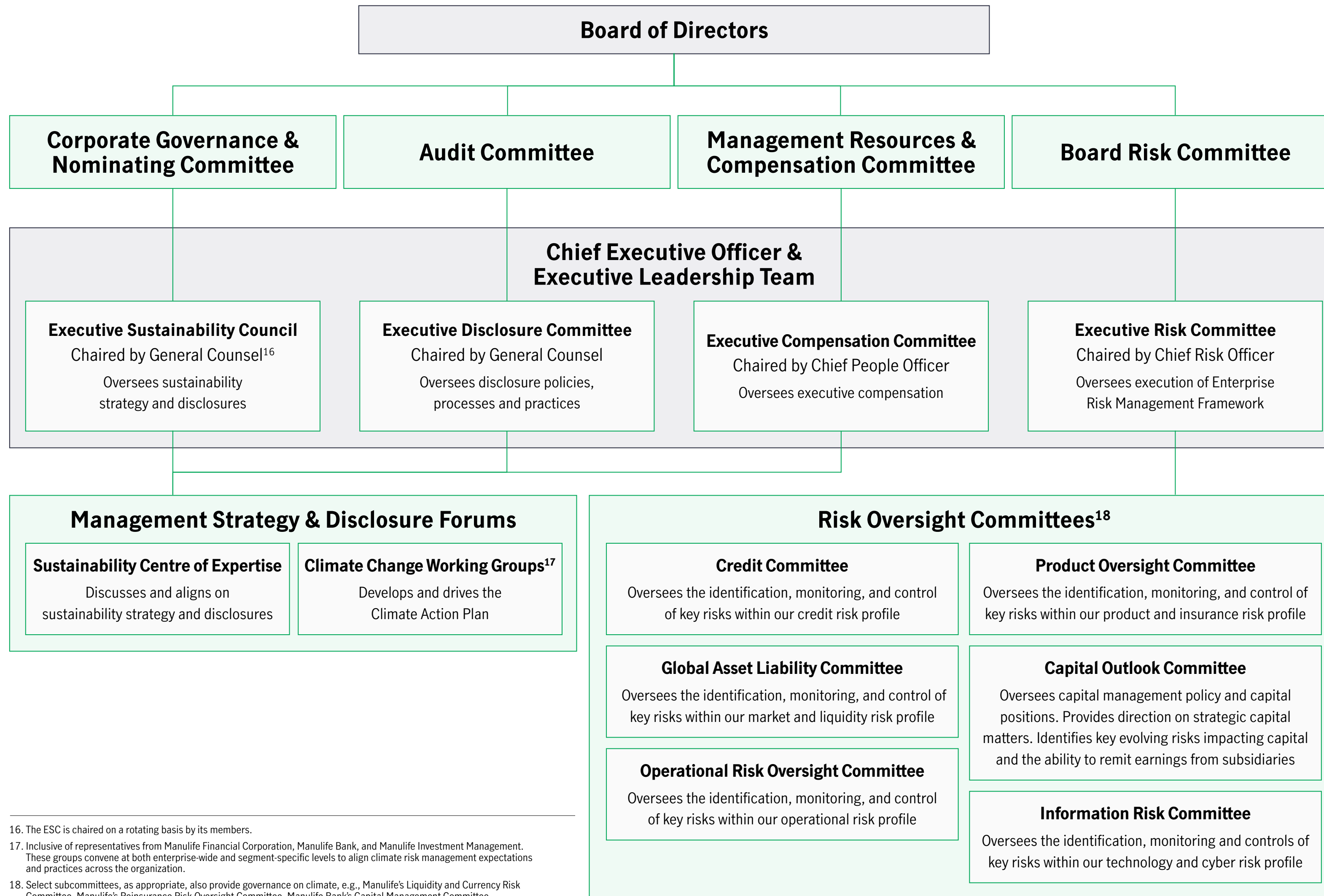
We expect governance and oversight of climate-related risk to evolve over time as knowledge and capabilities further mature, as applicable standards, frameworks, and methodologies emerge and coalesce, and as the impacts of climate change on financial institutions evolve in complexity and scale.

The following Board committees support Manulife’s internal governance of climate-related risks.

| Board Committee | Role in Climate Governance |
|---|--|
| Corporate Governance and Nominating Committee (CGNC) | Oversees Manulife’s ESG framework, including climate-related matters. |
| Board Risk Committee (BRC) | Oversees enterprise-wide management of Manulife’s principal risks, as well as associated programs, policies and procedures to manage those risks. The BRC approves the Company’s risk appetite and enterprise-wide risk limits and monitors our overall risk profile, including key and emerging risks, such as climate-related risks, and risk management activities. |
| Management Resources and Compensation Committee | Approves company performance goals and individual performance metrics related to sustainability and climate action, reinforcing management accountability for achieving relevant objectives. |
| Audit Committee | Oversees assurance that there is a demonstrated awareness of risks inherent in the business and evaluates control and risk mitigation effectiveness, including climate-related risk. |

15. 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.

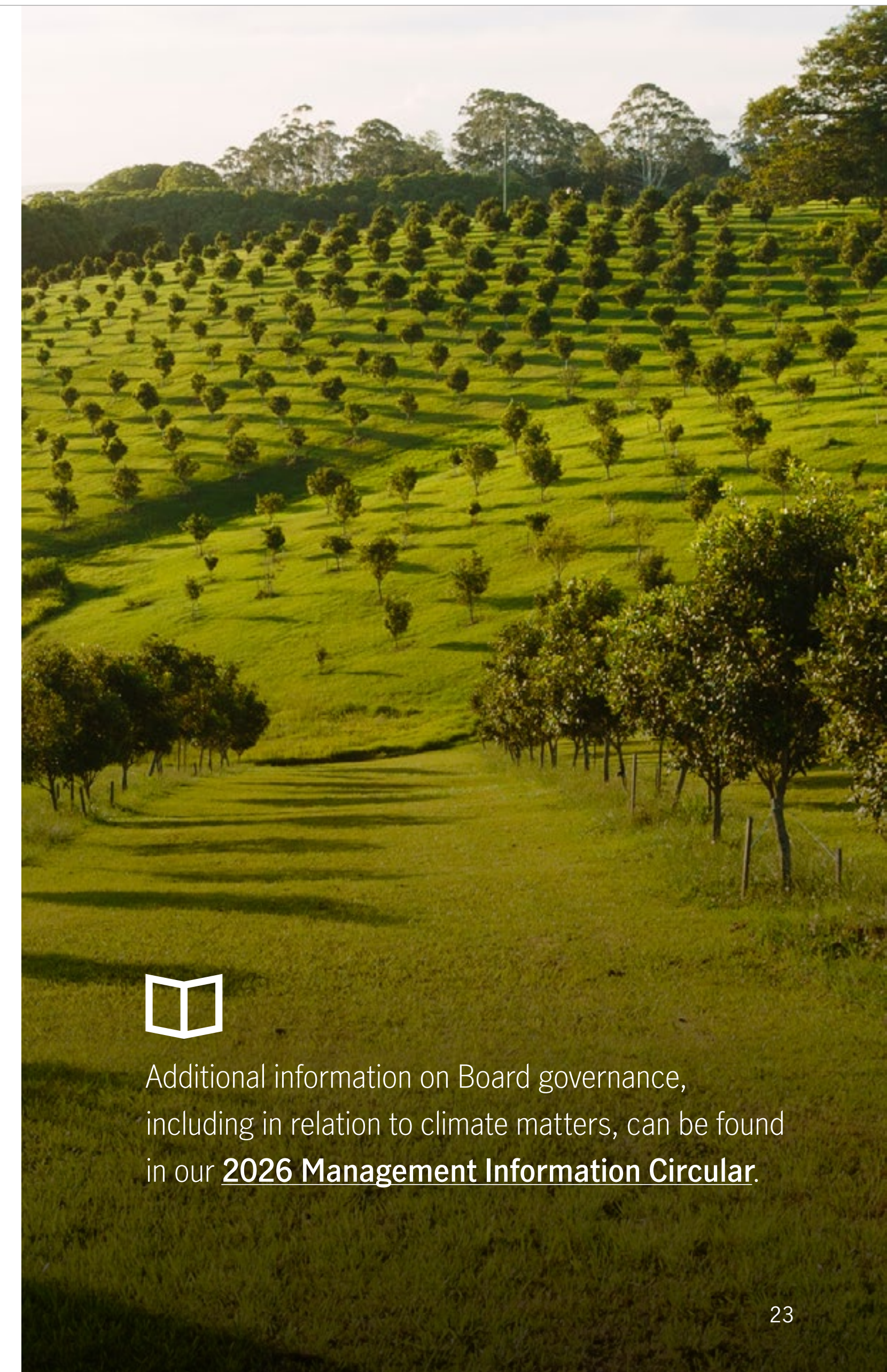
Climate Governance Approach



16. The ESC is chaired on a rotating basis by its members.

17. Inclusive of representatives from Manulife Financial Corporation, Manulife Bank, and Manulife Investment Management. These groups convene at both enterprise-wide and segment-specific levels to align climate risk management expectations and practices across the organization.

18. Select subcommittees, as appropriate, also provide governance on climate, e.g., Manulife's Liquidity and Currency Risk Committee, Manulife's Reinsurance Risk Oversight Committee, Manulife Bank's Capital Management Committee.



Additional information on Board governance, including in relation to climate matters, can be found in our [2026 Management Information Circular](#).

Climate-related Risks Are Governed at Various Levels Across the Enterprise

Oversight of climate-related risks is embedded across various levels of the enterprise. Oversight functions and teams, which include Global and Segment Risk Management, facilitate ongoing monitoring of our principal risks through practices such as risk assessment reviews, stress testing and scenario analysis, and controls testing.

Climate-related risks are integrated into existing enterprise risk management and regulatory compliance frameworks as appropriate, and we continue to develop and enhance internal guidelines, standards of practice, and other processes to provide effective oversight. Segment and Group functions are expected to escalate any instances where risks, including climate-related risks, have a material impact on current business operations or may have a material impact on business strategy. As our practices mature, we continue to enhance our risk management framework, ensuring it remains responsive to the evolving climate landscape.

| Function | Role in climate governance | Frequency ^{19,20} | Example of relevant oversight activities in FY25 |
|---|---|----------------------------|--|
| Executive Sustainability Committee (ESC) | Responsible for guiding and approving Manulife's sustainability plan, including targets and performance indicators, and providing recommendations and direction on sustainability and climate-related drivers of strategic and reputational risk. | Monthly | <ul style="list-style-type: none"> Reviewed planned emissions reductions initiatives against Executive Scorecard targets for Scope 1 and 2 operational emissions. Reviewed and discussed progress against climate-related targets. Reviewed and discussed climate-related rating agency expectations and associated disclosure requirements; and climate risk management regulations across multiple jurisdictions. |
| Executive Risk Committee (ERC) | Oversees the ongoing monitoring and reporting of Manulife's emerging risks and directs risk management activities. This includes ensuring the implementation and effectiveness of environmental risk management frameworks and policies, as well as tools and metrics that monitor exposures to environmental risk, including climate-related risk. | Monthly | <ul style="list-style-type: none"> Approved enhancements to Manulife's Environmental Risk Policy, strengthening climate risk management practices across the enterprise. |
| Principal Risk Oversight Committees | Oversee monitoring and management of principal risks for Manulife, including credit, product, asset liability, and operational risk. Climate change is a driver of risk, with potential impacts across Manulife's principal risks and as such, is embedded in existing oversight committee mandates. | Monthly/ Quarterly | <ul style="list-style-type: none"> Reviewed and approved the Manulife General Account ESG Investment Guidelines (Credit Committee). Reviewed climate stress test results for General Account assets (Credit Committee). |
| Manulife Investment Management Sustainability Committees (Public Markets, Private Markets) | Manulife Investment Management (who also manages third- party funds) operates with distinct Sustainability Committees (SCs) for each of the public markets and private markets business units. Each committee provides oversight and guidance on the teams' sustainable investing activities and supports the implementation of Manulife Investment Management's sustainable investing and sustainability risk statement. Sustainability-related key performance indicators are incorporated into annual performance reviews and remuneration metrics for Manulife Investment Management investment teams, as applicable. | Quarterly | <ul style="list-style-type: none"> Please see Manulife Investment Management for more information on how climate-related risks and opportunities are governed within the Wealth and Asset Management business. |
| General Account Sustainable Investment Committee | Oversees Manulife General Account ESG and climate-related policies and approaches, provides oversight and guidance on the strategic direction for ESG integration and risk management, stays informed of progress and performance against established climate-related metrics and targets, and supports coordination with Portfolio Management, Corporate Finance team, and Risk team on sustainability-related matters. | Quarterly | <ul style="list-style-type: none"> Reviewed and discussed climate-related metrics and progress on targets, including financed emissions, carbon-related assets exposure, sustainable investments, and relevant regulatory and market shifts. |
| Manulife Bank Executive Risk Committee | Chaired by the Bank's Chief Risk Officer, this committee oversees risk metrics and ensures their integration into credit, operational, and capital management processes. It is supported by specialized committees, including Capital Management, Asset Liability, Credit, and Operational Risk & Resilience. | Quarterly | <ul style="list-style-type: none"> Reviewed the Bank's Credit Policy and Residential Mortgage Underwriting Standard, which include reference to climate-related physical risk in requirements for fire insurance and floodplain lending restrictions (Bank Credit Committee). |

19. Climate-related risks and opportunities are discussed as they become relevant to the Function.

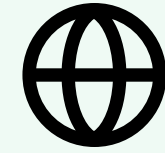
20. Please note that the frequency of meetings may vary and are subject to change.

Strategy

Manulife’s Climate Action Plan serves as a strategic framework that guides our approach to addressing climate-related risks and opportunities across our operations, investments, and products and services, and supports our broader business objectives. For an overview, please refer to our **Climate Action Implementation Plan Report**. For details on our performance against metrics aligned to our **Climate Action Plan**, please reference the **Metrics and Targets** section. For additional information on risks and opportunities associated with the net zero transition in our investment management business, please reference **Manulife Investment Management disclosures**.

Based on our assessments to date, we have not identified any material impact from climate-related risks and opportunities on our business model and financial position during the reporting period. Anticipated future effects may be influenced by a range of evolving factors, including the pace of climate change, regulatory developments, technological innovation, and broader market dynamics. We remain focused on strengthening our resilience and adaptability in this dynamic environment. Our existing processes are designed to identify and manage climate-related risks, while also positioning the organization to capture emerging opportunities, within our established risk appetite. As we identify material impacts, we will consider and evaluate corresponding mitigation and adaptation efforts in line with our existing governance and risk management processes. We will continue to build capabilities and evaluate how climate-related risks and opportunities affect our business model, financial position, and operational resilience as the landscape evolves.

These efforts support our broader financial objectives while managing climate-related risks and seizing opportunities that could influence our long-term stability and performance. To further strengthen the resilience of our strategy in light of climate change, we will continue to enhance climate scenario analysis capabilities through 2026, building on prior progress.



External Engagement on Climate-related Public Policy

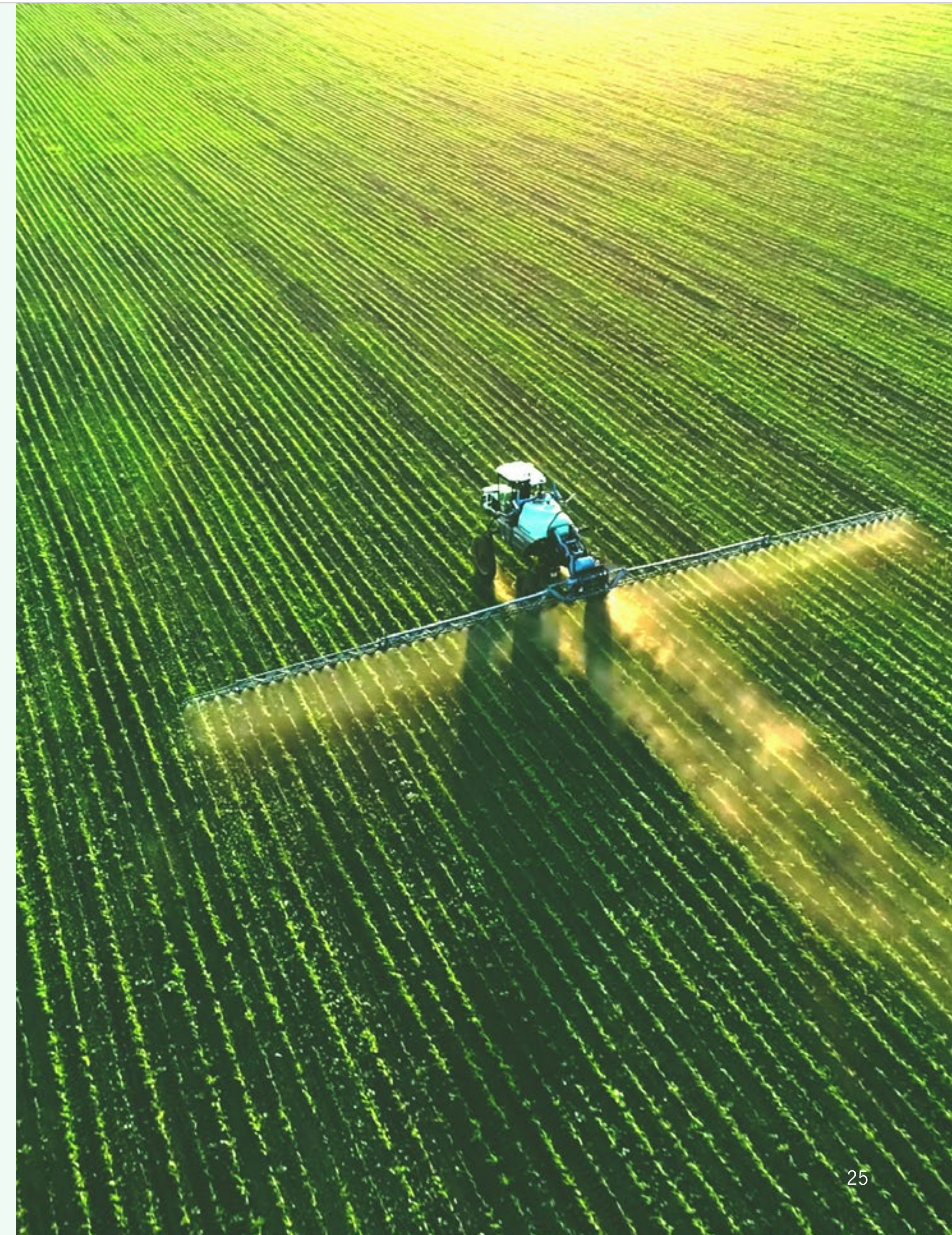
Our Government Relations team monitors and engages on public policy issues, including sustainability-related matters that could impact our business, customers, employees, and communities. Constructive engagement with policymakers improves our ability to understand and address relevant issues and contributes to informed decision-making.

We utilize various strategic levers to assess and manage regulatory developments related to climate-related risk. For example, our risk teams across Asia assess regulatory requirements within their respective markets and respond accordingly.

- In 2025, Manulife Malaysia participated in a cross-sector survey, conducted by Bank Negara Malaysia, to assess progress, implementation efforts, and challenges related to the Climate Change and Principle-based Taxonomy and the Climate Risk Management and Scenario Analysis Policy Document.
- Manulife Hong Kong continues to make progress in aligning with the commitments of the Climate Charter, introduced by the Hong Kong Federation of Insurers in 2024.

Please see the **Public Policy** section for more details on our engagement with regulators, policymakers, and key industry trade associations.

Please see our **Climate Action Implementation Plan Report** for more details about our strategic approach to engagement on climate change with policymakers, industry associations, and standard setters.



Risk Management

Consistent with the International Sustainability Standards Board’s IFRS S2 “Climate-related Disclosures” standard, Manulife defines climate-related risks as the potential negative impacts from climate change, including impacts resulting from the physical impacts of climate change (physical risks) or the transition to a low-carbon economy (transition risks), which may be experienced directly (e.g., through financial loss) or indirectly (e.g., through reputational harm).

Manulife recognizes climate-related risks as a transverse risk — one that may manifest across a diverse set of pathways, including both physical- and transition-related channels, and/or amplify one or more Principal Risks, including Strategic Risk, Credit and Investment Risk, Market and Liquidity Risk, Insurance Risk, Operational Risk, and Technology and Cyber Risk. We recognize that inadequate preparation for potential climate-related impacts could have material adverse effects on our balance sheet and/or operations.

Environmental Risk Policy

Our **Environmental Risk Policy** articulates how Manulife has integrated climate-related risk considerations, including physical and transition risk, across our Enterprise Risk Management (ERM) Framework and associated activities. The ERM Framework comprises five inter-related components: Risk Governance, Risk Taxonomy, Risk Appetite, Risk Process, and Risk Culture.²¹ Oversight of environmental risks begins with the Board and its risk committee, which review and approve the Enterprise Risk Policy, which outlines the Enterprise Risk Management Framework and governs the oversight of risk-taking activities across the company. Management-level committees assess climate-related risks within their respective domains, ensuring accountability for identifying, managing, and reporting material climate-related risks across all business segments.

For more details on Manulife’s ERM Framework and its components please see the “Risk Management and Risk Factors” section of our **2025 Annual Report**. Set out in the following table is a summary of our approach to integrating climate-related risk considerations across each component of the ERM Framework.

| ERM framework component | ERM framework component description | Approach for integrating physical risk and transition risk considerations |
|-------------------------|--|--|
| Risk Governance | Risk Governance provides an organized, hierarchical approach to risk management oversight. It is articulated in policies and executed through a Three Lines Operating Model that is supported by a risk committee structure. | The Environmental Risk Policy articulates our Climate Risk Framework, including setting out roles and responsibilities for the business to understand and manage risk in line with our risk appetite, tasking the Global Risk function with providing frameworks, oversight, and objective challenge and tasking Internal Audit with incorporating these considerations into audits. In addition to the Policy, we incorporate climate considerations into our broader suite of policies and standards, including our Principal Risk policies. Details regarding how we integrate climate across our risk committee structure can be found in the Governance section above. |
| Risk Taxonomy | Our Risk Taxonomy categorizes and defines the material risks that arise from our businesses and operations. The risks in the Risk Taxonomy are classified across six overarching categories of material risks (known collectively as “Principal Risks”), namely: Strategic Risk (including capital adequacy and reputation risk), Credit and Investment Risk, Market and Liquidity Risk, Insurance Risk, Operational Risk (including legal, regulatory and compliance risks), and Technology and Cyber Risk. | Physical and transition risks have the potential to be transverse causal drivers of our Principal Risks. Failure to adequately prepare for the potential impacts of these causal drivers can have material adverse impacts on our balance sheet or our ability to operate. |
| Risk Appetite | Our Risk Appetite Framework (RAF) guides risk-taking by establishing our Risk Appetite, which is the aggregate level of each type of risk we should be willing to accept in pursuit of our strategic priorities, as well as how much additional risk we can tolerate before reaching Risk Limits established by the Board. The RAF creates a balanced view of risk and return that promotes sustainable growth and resilience, supports informed decision making and fosters prudent Risk Culture. | We recognize that climate-related risks are an inherent part of our business and may materially impact our financial position and operational resilience. These risks are embedded in our business model and integrated into our strategy, and we continue to evolve our Climate Action Implementation Plan to guide our response. We actively monitor and manage a wide range of climate-related issues, that may have adverse impacts on our ability to operate or meet our financial objectives. These risks are assessed across the organization and are integrated into our understanding of risk appetite, tolerance, and capacity. |
| Risk Process | The Risk Process involves the First Line managing risk in alignment with the RAF and within Risk Limits, and the Second Line overseeing risk management and providing objective challenge. It entails the First Line and the Second Line independently identifying, assessing, monitoring, and reporting on our current risk profile and our risk profile under stressed conditions with appropriate controls and documentation. | Climate-related risks are considered over the short- (1–5 years), medium- (5–15 years), and long-term (beyond 15 years). Prioritization of risks and opportunities across Manulife, including climate-related risks, is integrated into Manulife’s existing risk management processes and is not conducted as a standalone exercise. Further details on these activities are provided under the heading of each Principal Risk later in this section. |
| Risk Culture | Risk Culture is a subset of the Company’s culture; it reflects norms of behaviours, actions, and decisions in relation to risk awareness, risk taking and risk oversight. Sound risk culture is supported by appropriate tone from the top, clearly articulated accountabilities, transparent communication and effective challenge, and compensation and incentives that encourage appropriate risk-taking, and are designed to reward behaviours, actions and decisions that are aligned with the ERM Framework. | Our Board and Executive Leadership Team have set a consistent tone from the top regarding our sustainability approach, including how we understand and manage climate-related risks. Accountabilities have been defined and are articulated in our Environmental Risk Policy. Various activities in support of our Risk Process demonstrate that first line and second line teams communicate transparently with regard to climate-related risks and second line teams provide appropriate challenge. In relation to compensation and incentives, we have embedded compensation components tied to our Climate Action Plan and decarbonization commitments within certain areas of the business. |

21. Manulife Bank aligns with Manulife’s ERM Framework and related policies, adopting its Risk Taxonomy (excluding non-applicable categories such as insurance risk) and Risk Appetite Framework. The Bank’s ERM Framework and policies detail specific requirements and roles for the Bank, ensuring alignment with Manulife’s governance and regulatory standards.

Guided by our Environmental Risk Policy and aligned with climate risk management expectations across our markets, Manulife integrates climate-related considerations into our broader risk management practices. Climate scenario analysis is leveraged to explore potential future pathways and to consider how different climate-related conditions could affect our risk profile. These exercises rely on assumptions and available data and therefore involve uncertainty, particularly over longer time horizons and where interactions between physical and transition risks are complex and non-linear. Despite these limitations, scenario-based insights can help inform broader

risk considerations. As methodologies, data quality, and analytical capabilities continue to develop, Manulife’s approach will evolve to reflect advances in climate science and regulatory expectations.

Building on this, Manulife has identified potential pathways through which climate-related risks could impact our financial and operational resilience. We monitor these through our risk taxonomy, which structures how we understand and define our risks. This allows us to understand the types of resiliency measures that should be embedded across the risk categories and help ensure we address resiliency gaps. Some examples include:

| Driver | Event | Principal Risk | Potential Impact | Anticipated Timeframe of Impact |
|------------------------|--|----------------|--|---------------------------------|
| Physical Risk | Damage to Company-owned real assets or to critical infrastructure as a result of severe weather events | Operational | Business disruption, increased insurance costs | Short term |
| | Higher claims due to chronic conditions driven by changing climate | Insurance | Experience and policyholder behaviour differs from expectations | Long term |
| | Climate events impact financial health of counterparties by damaging assets or disrupting operations | Credit | Increase probability of default by counterparties or borrowers, changes in portfolio market value and expected returns for real assets | Medium term |
| | Disruption in commodity supply chains, shift in types of commodities produced | Market | Price volatility | Long term |
| Transition Risk | Some industries face higher costs of doing business due to increased regulation and legislation | Credit | Increase probability of default by counterparties or borrowers | Long term |
| | Sudden changes in valuations of invested assets | Market | Changes in portfolio market value | Medium term |
| | Changes in customer preferences or expectations due to climate change | Strategic | Reduced demand, repositioning of business strategy and model | Short term |
| | Litigation related to misrepresentation or insufficiency of climate-related financial disclosure, and policy adherence | Strategic | Financial penalties, financial performance | Medium term |
| | Growing anti-ESG sentiment among stakeholders | Strategic | Increased litigation and regulatory cost | Short term |

Integrating Climate Considerations into Our Regional Risk Frameworks

The ERM Framework and the Environmental Risk Policy guide our businesses and operations globally.²² Regional teams may build on this foundation and undertake additional activities to further tailor risk management and oversight activities for their specific footprint and regulatory expectations.

Building on the Manulife enterprise risk inventory outlined, Manulife Singapore updated its environmental risk inventory to better identify and assess climate-related risk drivers and their potential impact. To manage transition risk, Manulife Singapore continued to engage with the highest contributors to portfolio emissions in its public assets’ investment portfolio, as identified in the 2024 Own Risk and Solvency Assessment (ORSA), to assess any low-carbon transition-related targets and plans in place. This engagement involved direct conversations with the issuers to understand their decarbonization pathways, encourage enhanced climate-related disclosure and to reinforce expectations related to credible transition planning. Looking ahead, Manulife Singapore plans to build capacity to support the integration of climate scenario analysis into its risk management activities.

In 2025, Manulife Malaysia began tracking climate-related risk metrics aligned with the Climate Risk Appetite statements introduced in last year’s revisions of its Environmental Risk Supplementary Policy. Additionally, Manulife Malaysia undertook climate-related risk assessments across the Life Co. business, exploring a range of short-, medium- and long-term time horizons with key highlights tabled to the Manulife Malaysia Board.

22. With regards to Manulife Investment Management (MIM), this Policy applies to the management of General Account assets only and does not apply to the management of third-party assets governed by MIM’s investment related, including sustainable investing, policies.





Approach to Embedding Climate-related Risk Considerations Across the Principal Risks

Credit & Investment Risk

Physical risks are categorized as either acute or chronic risks, and they have been identified as an emerging investment risk. These risks may affect issuers' credit risk ratings and probability of default, thereby impacting our investment decisions. Similarly, the transition to a low-carbon economy, both in pace and scale, has potential to impact investment outcomes.

Credit and investment risk considerations are concentrated in our General Account, which identifies and assesses climate-related risk for General Account assets in alignment with its ESG Investment Guidelines, specifically for assets backing in-force liabilities. Manulife's General Account invests capital to achieve targeted risk adjusted returns to support the operations of our business and the promises we make to our insurance customers worldwide. We operate in a complex landscape in which we need to balance the investment needs of our business and policyholders against an increasingly uncertain range of future outcomes, including climate-related risks.

Manulife's General Account ESG guidelines are not exclusionary by nature but require elevated approval thresholds for certain sensitive sectors. Continuously monitoring significant ESG issues (including climate-related risks and opportunities) at the borrower level and supporting sustainability awareness, where relevant, are integral to our ongoing investment oversight. ESG risks are also considered during the rating and annual review process by investment analysts. For each credit within the portfolio, an annual risk assessment report is created that explicitly requires an assessment of the most

salient risks of a credit, including climate change and other risks, if applicable. This may involve leveraging publicly available reports and engaging with borrowers directly. In some cases, this may present a challenge as many of our investments are in companies and assets that are privately held, limiting the availability of public information. The annual ESG risk assessments are presented during annual sector reviews and approved by the General Account credit risk team.

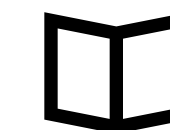
Manulife's General Account has integrated ESG Impact Scores into ESG analysis during annual reviews of issuers. ESG Impact Scores are not intended or anticipated to change overall credit ratings, and they are not intended to capture all factors that may contribute to a sector's or issuer's performance on sustainability topics. Through the process of determining issuer-level ESG Impact Scores, analysts can highlight areas warranting additional discussion and raise considerations that could impact views on relative value, appropriate limits, and potential tenor restrictions, as with other investment risk. This process is under continuous improvement to reflect advancements in tools and data availability.

To further integrate sustainability considerations into our General Account, investment teams receive training on incorporating climate-related factors in the investment process. The training, along with the integration of potentially material factors, is designed to support investment objectives, ensuring they are aligned with our broader financial goals.

From time-to-time, Manulife's General Account conducts additional due diligence of sectors with high exposure to investment risk from the low-carbon transition. For more details on our strategies to address transition-related risk in Manulife's General Account, please see [Manulife's Climate Action Implementation Plan](#).

Metrics that inform credit and investment risk exposure in Manulife's General Account are outlined in the [Metrics and Target section](#). The General Account takes an active approach to third-party data, employing tools that we supplement with our industry expertise and first-hand knowledge through engagement to gain insight into the vulnerabilities and strengths of its portfolio. The General Account team also collaborates with third-party data vendors to provide feedback aimed at improving data quality and availability.

Selected investment activities within the General Account are managed by Manulife Investment Management in line with established practices. As part of its investment mandate, Manulife Investment Management manages investments on behalf of Manulife's General Account and integrates climate-related risk and opportunity considerations into its investment processes to support long-term resiliency and investment outcomes. Manulife Investment Management's processes for identifying climate-related risks are laid out in its Climate Statement, which outlines its position on managing and integrating climate-related risks and opportunities, along with its asset-class specific sustainable investing frameworks, and engagement practices.



For information on the management of climate-related risk in Manulife's third-party asset management business, please visit [Manulife Investment Management](#).

At the sector level, we continue to strengthen our understanding of climate-related risk exposures on our General Account. Building on prior work, we collaborate with investment teams to refine a sector-level heat map of potential climate-related risk impacts on credit exposure.²³ The primary objective of this exercise is to identify future focus areas for more targeted risk quantification.

We maintain a benchmark through a qualitative assessment designed to evaluate the potential impact of climate change on credit risk exposure. This assessment considers both physical risks, such as natural disasters and extreme weather events, and transition risks related to regulatory changes, market dynamics, and the shift to a low-carbon economy. The assessment is based on forward-looking assumptions, focusing on medium- to long-term time horizons to identify potential climate-related risks to our portfolio. The results provide an overview of sector risk profiles and reflect the overall potential for climate change to influence credit risk. Currently, the assessment does not incorporate mitigating actions issuers may take in response to the evolving environment and is not specific to issuers in which Manulife is invested.

Material changes to industry benchmark exposures can trigger a refresh of the heat map - no material changes were identified in 2025. A refresh to sector heat maps, tailored to Manulife's portfolio and geographic exposures, is planned in 2026 and will leverage new tools for physical risk assessment. This is intended to provide a more detailed view of climate vulnerability across our portfolio.

Lower Impact ● ▲ ◆ ■ Higher Impact

| Industry ^{24,25} | Sector Exposure (% of private placements and bonds) | Physical Risk Drivers | | Transition Risk Drivers | | | | | Transition Opportunity |
|-----------------------------------|---|-----------------------|---------|-------------------------|--------|------------|--------|-------|------------------------|
| | | Acute | Chronic | Technology | Policy | Reputation | Market | Legal | |
| Commercial Real Estate Mortgages | 2% | ◆ | ▲ | ● | ▲ | ▲ | ▲ | ● | |
| Financials | 8% | ▲ | ▲ | ● | ▲ | ▲ | ◆ | ● | ✓ |
| Utilities | 10% | ◆ | ▲ | ▲ | ▲ | ● | ▲ | ● | ✓ |
| Government & agency | 19% | ▲ | ▲ | ● | ▲ | ● | ▲ | ● | ✓ |
| Services, Technology and Media | 4% | ▲ | ▲ | ▲ | ● | ● | ● | ● | ✓ |
| Health, Care and Wellness | 2% | ▲ | ▲ | ● | ▲ | ● | ● | ● | |
| Consumer Goods & Retail | 1% | ▲ | ● | ▲ | ▲ | ● | ▲ | ● | ✓ |
| Transport & Logistics | 3% | ◆ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ✓ |
| Heavy Manufacturing & Industrials | 4% | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ▲ | ✓ |
| Commodities & Materials | 2% | ▲ | ◆ | ▲ | ▲ | ▲ | ▲ | ▲ | ✓ |
| Energy | 4% | ▲ | ▲ | ▲ | ◆ | ▲ | ◆ | ▲ | ✓ |

Physical Risk Drivers: Unmitigated impacts of a changing climate on the physical environment and people.

- **Acute:** Event-driven risks resulting from extreme weather events caused or worsened by climate change, such as hurricanes, floods, wildfires (e.g., damage to assets, disruption of supply chains and operations)
- **Chronic:** Longer-term shifts in climate patterns, such as rising sea levels, changing precipitation patterns, increasing average temperature (e.g., heat stress to workers, lack of access to water due to drought)

Transition Risk Drivers: Potential impacts arising from the transition (or lack thereof) to a lower carbon economy, including changes in regulation and public policy, reputation, consumer market dynamics, legal environment and technology advancements.

- **Technology Advancements:** Risks that arise from technological development and disruptive innovation (e.g., new low-carbon energy sources)
- **Regulatory and Public Policy:** Risks that arise from changes in regulations and policies (e.g., policies aimed at reducing emissions, such as carbon pricing, emissions limits, climate disclosures) at a local, national, or global level and other regulatory bodies
- **Reputation:** Risks to brands or societal trust arising from changing customer, employee, and stakeholder preferences (e.g., being perceived as not taking adequate action on climate change)
- **Consumer Market Dynamics:** Risks that arise from changes in customer sentiment, investor preferences and market demand for lower-carbon products and services
- **Legal Environment:** Risks that arise from disputes or non-compliance with laws or contractual obligations (e.g., climate-related litigation)

23. For some issuers across sectors, we invest in state-owned entities. Therefore, the risk profile for those sectors may differ regionally.

24. Includes debt assets only and is not exhaustive of all sectors.

25. Based on the assessment, no sector within our portfolio is classified in the higher impact category.

To date, our understanding of physical and transition risks within the General Account has been supported by risk assessments, which inform the development of methodologies for ongoing quantification of climate-related risks.

- To assess potential credit, market, and liquidity risk impacts linked to climate factors within the General Account, we used a third-party scenario analysis tool,²⁶ focusing on transition risk given its implications under different climate transition pathways. The analysis underscored the importance of strategically managing climate-related risks, indicating that gradual implementation of transition policies may lead to stable outcomes and mitigate impacts on our financial position. Across all scenarios assessed, impacts remain within our established risk appetite. Climate-related risk is characterized by its prolonged and evolving nature, with effects that persist and morph over time and felt across multiple sectors and regions, highlighting the dynamic and complex challenges it poses to financial resilience.
- To assess potential physical risk impacts within the General Account, targeted assessments have been conducted in select asset classes. For commercial mortgages, a third-party climate-related risk analysis tool and internal modeling was used to estimate potential financial impact, indicating that exposures assessed to date remain within current risk appetite, while recognizing the growing importance of monitoring second-order risks such as insurance availability. For utilities, a qualitative assessment of wildfire risk for North American issuers was performed by investment analysts, reviewing mitigation plans, regulatory and legal protections, and access to capital markets, with ongoing monitoring incorporated into annual review processes to help strengthen climate resilience over time.

Going forward, the General Account will expand its physical risk assessments to all sectors utilizing a technology enabled platform, supporting bottom-up and top-down analyses by analysts and portfolio management.

These preliminary risk assessment exercises on General Account investments complement physical and transition risk assessments and risk management activities conducted by Manulife Investment Management, which manages General Account investments in real assets such as in Real Estate, Timberland and Agriculture.

- In owned Real Estate, Manulife Investment Management systematically considers sustainability factors during the investment stage of portfolio management to mitigate sustainability-related risks and support long-term value creation. In 2025, this approach was expanded by enhancing the building condition assessment process for new acquisitions to include transition risk screening. By adding targeted climate-related questions for consultants to address during property walkthroughs, an efficient enhancement to due diligence was implemented. This initial screening helps identify properties with potential transition risks and informs whether a more comprehensive decarbonization plan may be required post-acquisition, supporting the ability to manage long-term risks and strengthen portfolio resilience over time. Within this portfolio, decarbonization plans have been developed that incorporate region-specific carbon price forecasts, where available, to assess investment returns. In addition, the Manulife real estate portfolio has completed decarbonization plans which include local carbon prices, depending on the region/jurisdiction, to assess return on investments. Additionally, Manulife's strategy to decarbonize its corporate owned and occupied buildings included a shadow carbon price in the analysis, to quantify potential future carbon costs and inform investment and operational decision-making.
- In owned Timberland and Agriculture, we project financial models and asset management plans over 50 years for timberland, and over 10 to 20 years for agriculture assets depending on the asset type. Given the uncertainties over such long-time horizons, we use climate scenario analysis to plan for a range of potential outcomes.

Climate change can lead to more frequent and severe weather events such as storms, wildfires, and droughts, which have the potential to negatively impact forests. Rising temperatures and changing rainfall patterns can also lead to pest and disease outbreaks and shifts in farmland growing conditions, altering where species can be grown. Opportunities have also been identified; carbon sequestration can be enhanced through silvicultural management techniques, species selection, and diversification and shifts in growing conditions will increase growth rates in some areas.

Manulife Investment Management undertakes detailed risk assessment and mitigation planning for investments and properties owned by Manulife's General Account, with consideration of the above factors, with quantification of expected impacts contemplated as practices and data availability improves.

Market & Liquidity Risk

Physical and transition risks can create volatility across markets, increasing market risk for Manulife. We continue to consider the results of the detailed market risk assessment performed in 2024, and, in light of continued changes in the macro-economic environment, assess whether these could result in a significantly different outcome.

Liquidity risk is generally assessed over short time horizons. For insurance companies, it can be driven by increases in policy claims, lapses, or surrenders, derivative requirements and asset revaluation losses under stressed market environments. We continue to explore ways to enhance monitoring of potential climate impacts on our liquidity risk profile. Based on current stress testing, liquidity risk driven by transition risks is expected to remain low and within our established risk appetite.

To support this work, we have updated our Market & Liquidity Risk Policy to integrate climate-related considerations in alignment with the Company's updated Environmental Risk Policy, and to incorporate climate-related factors into our risk assessments.

Capital Adequacy

Manulife's Group Capital Management function performs stress testing analysis to assess the potential impact of transition risks. Our most recent analysis examined scenarios involving both immediate action and delayed action by global policymakers to address climate change. The results concluded that the market risks from transitioning to a low-carbon economy under either scenario are not expected to challenge Manulife's solvency. Our approach to incorporating climate-related risks continues to evolve alongside regulatory expectations and emerging methodologies.

Insurance Risk

In our Life and Health business, we maintain a framework for regularly updating our proprietary underwriting manual. When we identify emerging health issues or specific impairments, we research and adjust our guidelines accordingly. For example, if we observe a surge in claims related to infectious diseases, we review the guidelines to ensure they accurately identify higher-risk individuals and reflect this in our rates. Similarly, if a new disease emerges with potential linkages to climate-related factors, we would update our manual to address the associated risks.

We also have a process for classifying the countries where we offer insurance, using metrics such as life expectancy, health infrastructure strength, and vulnerability to environmental and climate-related risks. These classifications influence the level of risk we are willing to accept and would result in countries receiving higher or lower retention limits as appropriate.

26. Examined scenarios include the *Current Policies* scenario, *Net Zero by 2050* scenario, and the *Delayed Transition* scenario. Disclosure is limited to qualitative impact due to uncertainties associated with the current measurement models and tools.

To stay at the forefront of understanding climate-related health impacts, we have an interdisciplinary team that conducts research on the human impacts of climate change, builds awareness across the business, and engages external experts. In 2025, we partnered with a Canadian University to analyze the impact of severe weather events on Canadian lives, with findings expected in 2026. This year, we will begin development on a claims dashboard for trend analysis of chronic conditions expected to worsen due to climate change (e.g., respiratory illness, infectious disease).

For our Group Life business, we assess geographic concentration of life limits, classifying countries as high or low risk. Risk limits are set lower for high-risk countries, with exposure to natural disasters and climate-related risks being key factors in this classification. We review these limits at least every three years to ensure they remain aligned with the changing risk profile of each country.

For Manulife Re, our retrocessionaire of property catastrophe business that provides coverage for our clients from major natural catastrophe events, climate change is top of mind. Since 2022, we have focused our portfolio on extreme, well-modeled natural catastrophe events as opposed to a frequency of smaller climate events. This approach continued through 2025. We currently estimate our exposure limit in 2026 to be approximately US\$250 million (net of reinstatement premiums) for a single event and approximately US\$500 million (net of all premiums) for multiple events.²⁷

The primary risk drivers within Manulife Re's portfolio are Atlantic Hurricane, North American Earthquake, and European Windstorm. These perils are supported by established catastrophe models that incorporate climate-related adjustments, enabling us to set appropriate premiums that reflect assumptions for climate-related risks. By working with clients to ensure appropriate retention levels are incorporated into their underlying business, we have helped reduce exposure to certain climate-related, less-modeled perils such as floods, tornadoes, and hail. As Manulife Re writes annually renewable contracts, each can be re-underwritten at its anniversary to incorporate updated climate considerations while maintaining pricing and risk management discipline.

Operational Risk and Technology & Cyber Risk

To ensure our organization remains operationally resilient in the face of severe disruptions, it is crucial that our Critical Operations and Services²⁸ have the capability to adapt, recover, and withstand severe disruptions, including those caused by climate-related natural disasters. We are undertaking comprehensive assessments of these operations and services to pinpoint areas of vulnerability.

In 2025, we enhanced our assessment methodology, which highlights the importance of thoroughly mapping our end-to-end processes and identifying dependencies on people, technology, premises, data and third parties. This approach is particularly vital for addressing climate-related events, which may occur alongside other risks and may affect multiple assets simultaneously.

Additionally, we are conducting testing to assess that our critical operations and services can endure severe climate-related scenarios, thereby mitigating our operational risks.

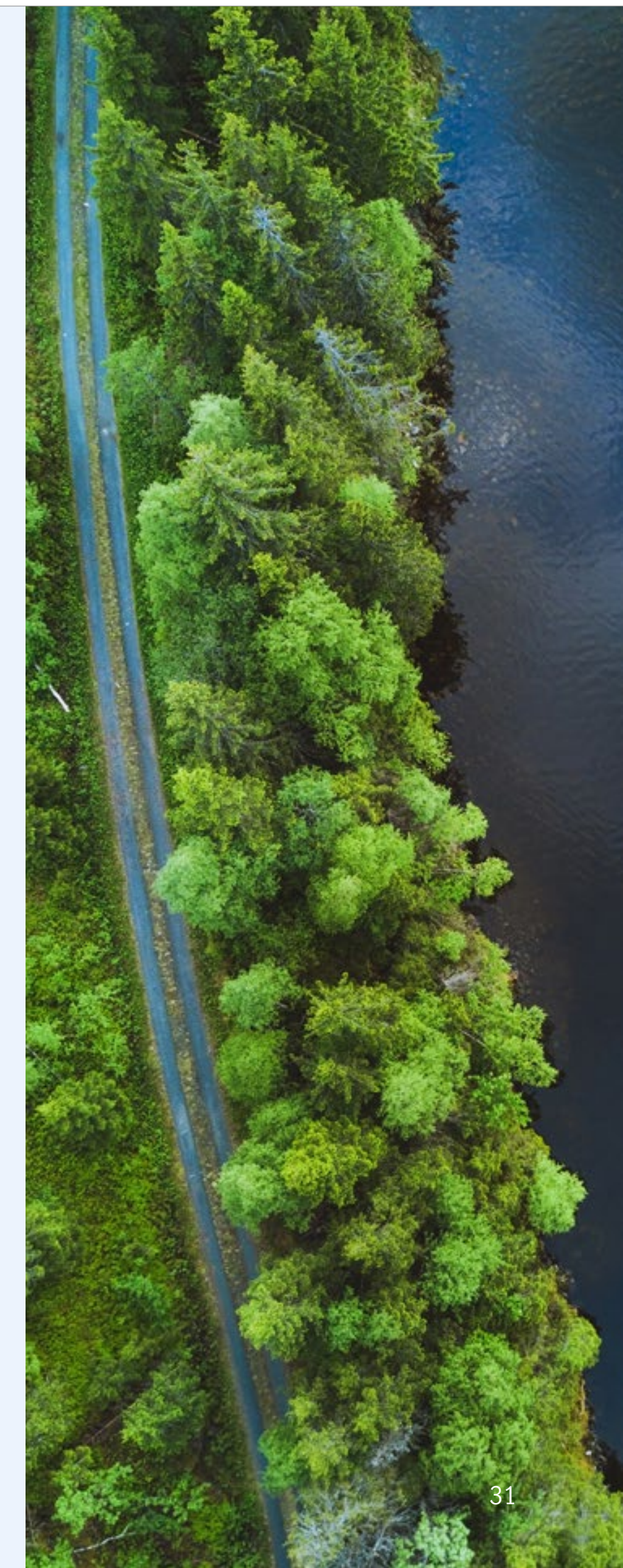


Embedding Climate-related Risk at Manulife Bank

Manulife Bank, as a wholly owned subsidiary of Manulife, aligns with the Company's enterprise-wide governance framework for sustainability. Climate considerations are integrated into the Bank's risk management activities across key risk categories, including:

- **Credit & Investment Risk:** Current efforts focus on physical risks such as fire and flood and address them through residential mortgage underwriting standards and credit policies, with monitoring and reporting underway. These measures are supported by committee reviews and embedded into risk management activities, ensuring climate-related risks are managed within the Bank's broader risk governance structure. In parallel, transition risk assessments—including regulatory changes and market shifts—are being developed to strengthen resilience and inform strategic planning.
- **Market & Liquidity Risk:** Climate considerations are incorporated into the Bank's liquidity risk management practices to understand potential impacts on cash outflows from climate-sensitive liabilities. No material short-term liquidity impacts have been observed to date.
- **Capital Adequacy:** Climate factors are assessed for potential impacts on the Bank's losses, cash flows, access to finance, and cost of capital. No material short-term financial impacts have been identified, while long-term opportunities remain under evaluation.

Manulife Bank is actively working to enhance its capabilities to assess physical and transition risks and opportunities through improved data, analytics, and scenario analysis.



27. See Caution Regarding Forward-looking Statements.

28. Critical Operations and Services[®] (COS) are services or products that, if disrupted, would put at risk Manulife's continued operations or safety and soundness, impact its customers, or harm other institutions due to its interconnectedness to the financial system.

Metrics and Targets

We utilize a range of industry metrics to monitor our exposure to climate-related risks and opportunities, informed by external frameworks and best practices and aim to report our progress promptly and transparently. We rely heavily on third-party data, and expect the quality and reliability of disclosures to evolve alongside changing regulatory and policy environments.

Key Metrics and Targets for Effective Climate-related Risk and Opportunities Management

Manulife utilizes a combination of metrics and targets to evaluate and mitigate exposure to climate-related risks and opportunities. They include:

- General Account sector exposure, including exposure to carbon-related sectors and sustainable investments.
- GHG emissions from Manulife operations and General Account investments and associated emissions reductions targets.
- General Account portfolio alignment to climate warming scenarios, expressed through a temperature score that reflects the emissions reduction ambitions of issuers underlying General Account investments. We also apply an intensity-based target to power-generation project-finance activities as a separate sector-specific measure of emissions performance.

This year, to further align with evolving expectations under OSFI Guideline B-15, we have taken steps to map cross-industry metrics and continue to build on our capabilities to quantify climate-related risks and opportunities. Going forward, we will continue to deploy capital towards programs and activities that support our climate-related risk

management efforts, including the decarbonization of our operations, research into the impact of climate-related morbidity and mortality, where relevant to underwriting, and the onboarding of climate-related risk analysis tools.

We continue to prioritize the expansion of coverage for financed emissions measurement and disclosure.

Manulife developed targets for our operations and General Account investments in accordance with the methodology for financial institutions outlined by the Science Based Targets initiative (SBTi),²⁹ complemented by the Partnership for Carbon Accounting Financials (PCAF) and Greenhouse Gas Protocol (GHG Protocol) standards for emissions accounting.³⁰ The methods and assumptions underlying our targets follow the guidance established by the SBTi, which provides science-based pathways for limiting warming to well below 2 degrees Celsius, as established by the Paris Agreement. These targets guide our emissions reduction efforts and support the management of climate-related risks. Beyond risk mitigation, emissions reductions can contribute to broader benefits, such as enhancing energy diversification and security, improving air quality, and promoting resource efficiency. As a result, our targets extend beyond climate-related risk mitigation.

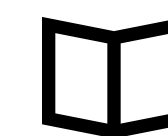
Sector Exposure

We monitor and manage exposures in sectors that present both risks and/or opportunities associated with the global transition to a low-carbon economy. This includes investments in carbon-intensive sectors, where factors like regulatory changes, carbon pricing, and potential asset stranding may affect financial performance. These insights help us evaluate the resilience of our portfolio and its alignment with long-term risk management objectives.

As of December 31, 2025, carbon-related assets held in our General Account amounted to \$69.2 billion, or 15% of the total portfolio. Carbon-related assets are identified based on internal sub-sector classifications, informed by TCFD guidance. Sub-sectors currently in scope include oil and gas, oil and gas services, pipelines, coal, electric and gas utilities, building materials, and basic materials.

As part of our broader portfolio composition, we also invest in sectors that support the global transition to a low-carbon economy. This includes targeted allocations to sustainable asset categories such as energy efficiency, sustainably certified timber, and renewable energy projects through our General Account. These investments are intended to capture opportunities arising from the transition to a low-carbon economy, while supporting our objective to achieve our targeted risk-adjusted returns.

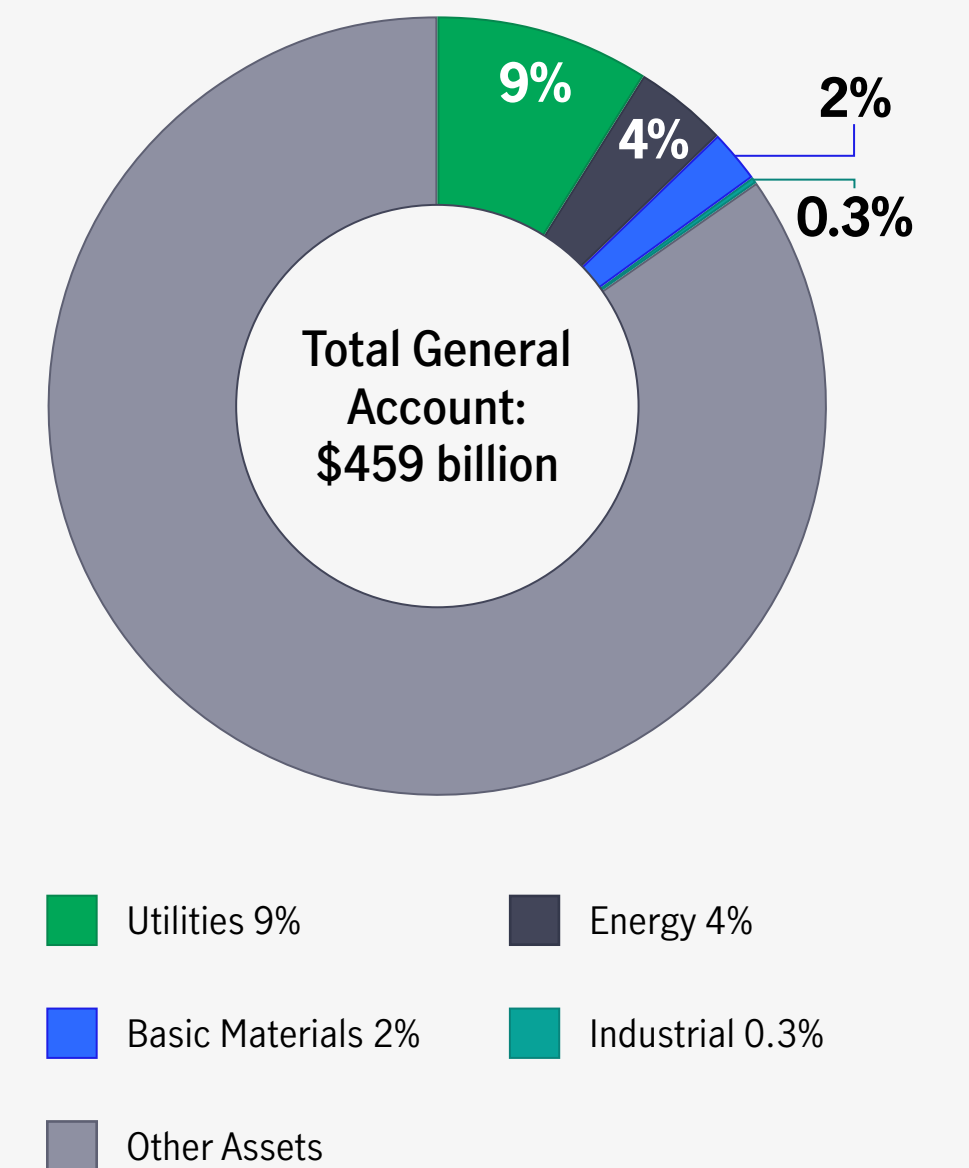
As of December 31, 2025, our total exposure to sustainable investments held in our General Account amounted to \$50.5 billion, with an additional \$12.8 billion in labeled bonds, representing 14% of the total portfolio.



Please see the [Risk Management](#) section for details on our sector-based approach to assessing climate-related risks.

Please see the [Sustainable Investing](#) section for more information on our green investments.

Exposure to Carbon-Related Assets Within Manulife's General Account (2025)³¹: \$69.2 billion



29. Science Based Targets initiative, Financial Sector Science-Based Targets Guidance, V1.0
30. At this time, sector-specific exposure targets have not been established.

31. Based on GICS sector classifications

Our Operations

Operational Emissions

Manulife is a steward of real assets, including Real Estate, Timberland and Agriculture assets. We quantify emissions from these properties using the operational control approach,³² which covers all operations where Manulife and its subsidiaries have authority to implement operating policies. Day-to-day operations of these assets result in direct on-site emissions (Scope 1),³³ indirect energy-related emissions (Scope 2),³⁴ and upstream and downstream emissions in our value chain (Scope 3, categories 1-14).³⁵ While operational emissions are relatively small compared to financed emissions, as is typical for financial institutions, we remain committed to measuring and managing them as part of our broader climate ambition.

In 2025, we improved the quality of our operational emissions data through strengthened data governance, enhanced methodologies, and expanded data coverage. This included implementing a new sustainability reporting platform with embedded controls, applying supplier-specific emissions factors for major vendors, and conducting our first global employee commuting survey across eleven markets.

Target Performance: Scope 1 and 2 Operational Emissions

| Our Target | Baseline (2019) | Progress against Baseline (2025) |
|--|----------------------------|--|
| An absolute emissions reduction of 40% in our owned and operated real estate, timberland, and agriculture assets by 2035 relative to a 2019 base year. ³⁶ | 233,543 tCO ₂ e | 212,681 tCO₂e (9% reduction) |

We track our progress over time through annual monitoring, conduct analyses to identify key factors influencing results, and collaborate with property managers to understand drivers of change. Our GHG inventories and emissions reductions are independently verified through a third-party assurance process.

As of 2025, Manulife's Scope 1 and Scope 2 GHG emissions decreased by 9% relative to 2019.³⁷ We achieved these reductions primarily by reduced energy consumption and grid decarbonization. While annual results may fluctuate due to weather and market forces, we remain on track to meet our 2035 target.

32. GHG Protocol Corporate Accounting and Reporting Standard.

33. Manulife's Scope 1 emissions include on-site and fleet fuel combustion, refrigerants, prescribed burns, and application of field amendments such as fertilizer, urea, and lime.

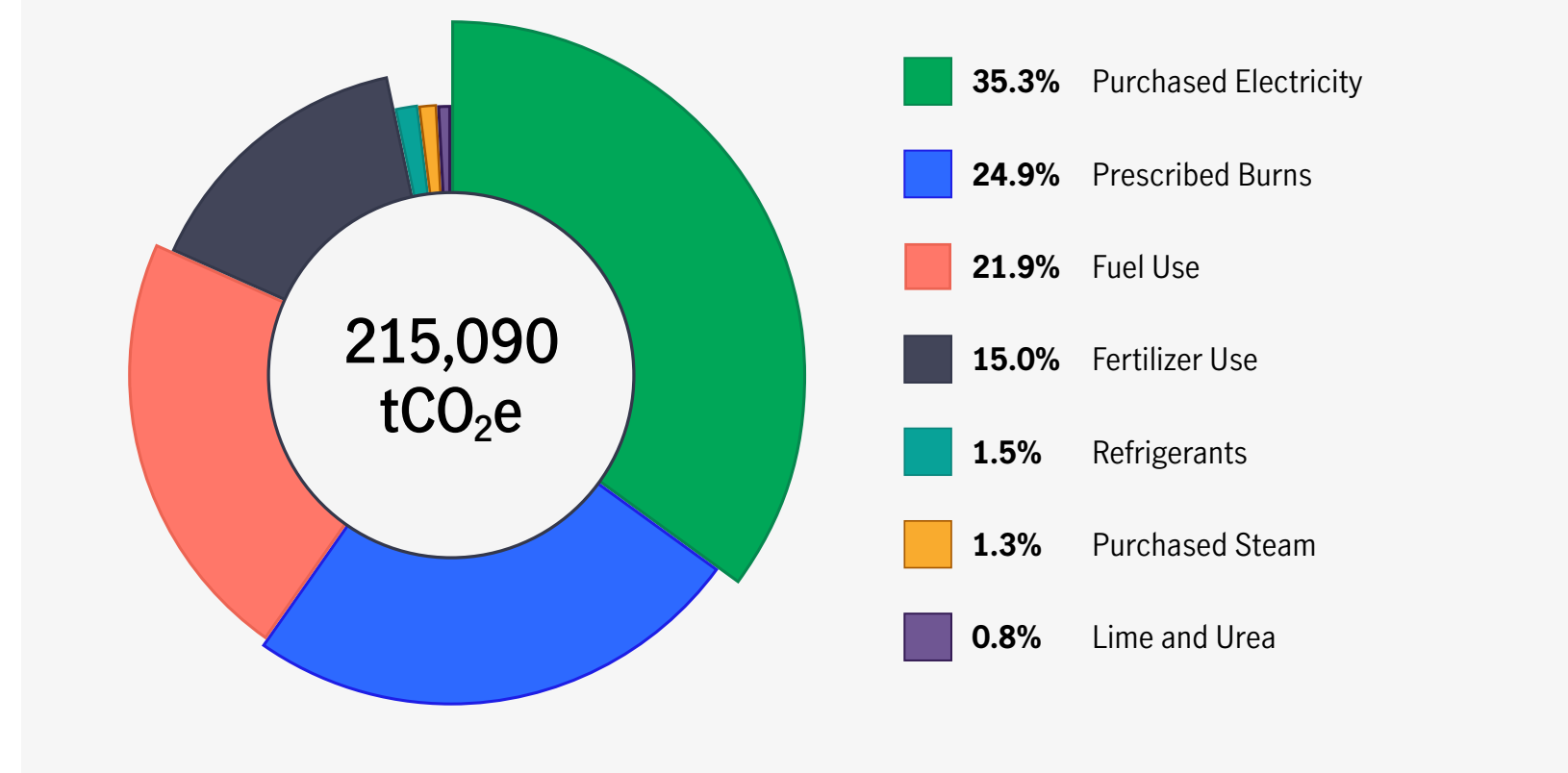
34. Manulife's Scope 2 emissions include purchased grid electricity and steam.

35. Manulife's Scope 3 operational emissions include purchased goods and services, capital goods, upstream energy related emissions, waste, business travel, employee commuting, and leased assets.

36. Manulife's Scope 1 and Scope 2 emissions reduction target excludes emissions from data centres and our corporate fleet, as data for these sources was not available when the target was established. These emissions are also immaterial relative to Manulife's total Scope 1 and Scope 2 emissions.

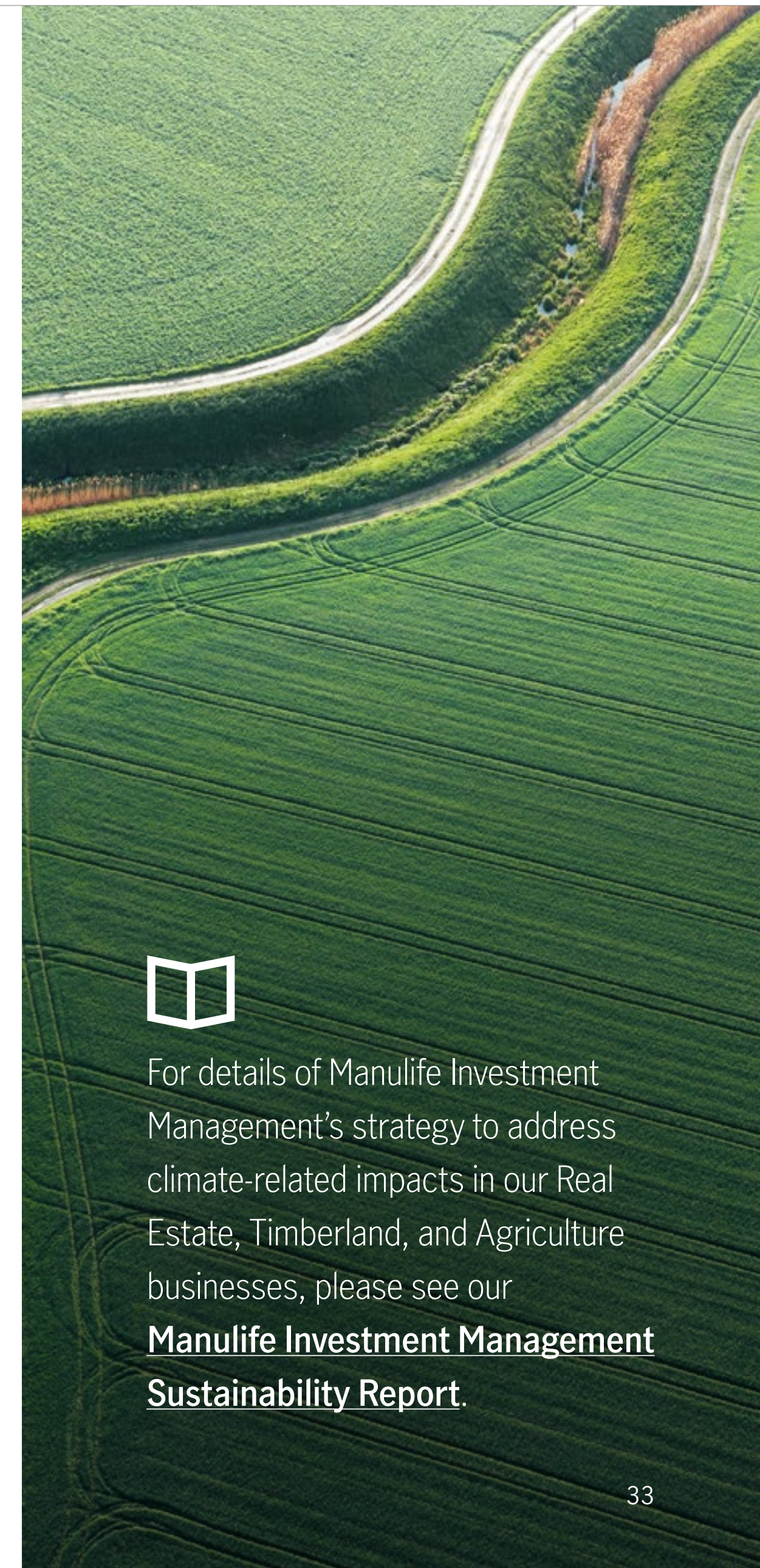
37. 2019 emissions have been rebaselined to ensure a like for like comparison.

2025 Scope 1 and 2 Emissions by Source



In 2025, Manulife Investment Management's Timberland and Agriculture businesses continued to evaluate and prioritize decarbonization and carbon removal opportunities through our internal decarbonization working groups. This year, efforts focused on high-potential measures such as precision fertilizer use, biochar, and process improvements such as forest rotation. Farm managers continued applying sustainable and regenerative practices, such as crop diversification, strategic input use, conservation tillage and soil amendments, to help manage climate-related risks and support long-term emission reductions.

In Manulife Investment Management's Real Estate business, we are focused on aligning equipment replacement cycles, including heating, cooling, ventilation, and lighting, with the objective of finding cost effective low-carbon solutions. Manulife Investment Management has engaged its property management partners to support our decarbonization roadmap. More than 85% of our global real estate emissions footprint has detailed decarbonization plans to guide asset managers' decision-making. To advance decarbonization within our assets, Manulife has allocated capital to a series of projects to electrify our North American corporate assets, owned and occupied by Manulife.



For details of Manulife Investment Management's strategy to address climate-related impacts in our Real Estate, Timberland, and Agriculture businesses, please see our **Manulife Investment Management Sustainability Report.**



Our Investments

General Account Financed Emissions

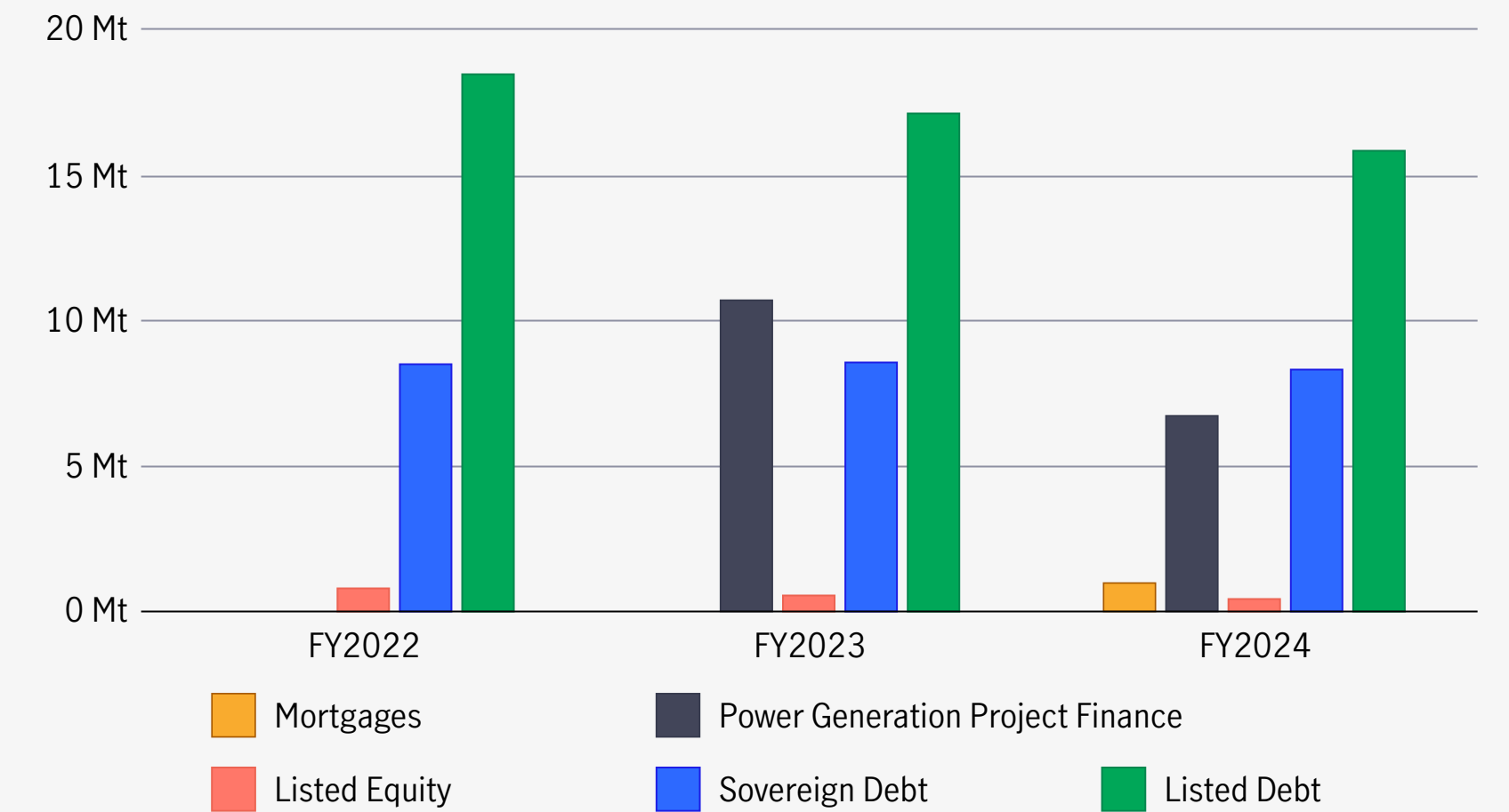
Financed emissions (Scope 3, Category 15 - Investments, emissions) represent the portion of GHGs attributable to our General Account investment activities and are calculated in accordance with the PCAF standard.³⁸ Using issuers' emissions data and industry average emission factors where data gaps exist, we can estimate the emissions associated with our portfolios. This equips portfolio managers with decision-useful insights to monitor the scale of an issuer's emissions performance over time and identify emerging risks and opportunities.

In 2025, we expanded our financed emissions coverage by quantifying emissions related to our sovereign debt, power generation project finance, and mortgage portfolios. For our listed debt and public equity investments, we introduced an internally developed model that increases our ability to apply PCAF methods to estimate emissions across a wider share of our holdings. With these enhancements, we now account for 52% of our total assets under management (AUM) in our financed emissions footprint, corresponding to an estimated 38.1 Mt CO₂e.³⁹

Financed emissions may fluctuate from year to year based on factors unrelated to changes in real economy emissions. Variations in issuer valuation, driven by capital structure changes, market conditions, and/or share price movements, can affect financed-emissions values even when the issuers actual emissions remain unchanged.⁴⁰

Manulife Financed Emission Trend, Issuer Scope 1 and 2⁴¹

1 Mt = 1,000,000 metric tonnes CO₂e



Manulife's General Account invests capital to achieve returns that support our business operations and match our insurance liabilities, with approximately 75% of the portfolio allocated to debt instruments to maintain regulated capital requirements and manage any associated risks. Recognizing the systemic impacts of climate change and the role of financial institutions in the low-carbon transition, we have committed to a net zero investment portfolio for our General Account by 2050, complemented by a combination of sector-specific and asset-class specific targets.

38. Emissions are attributed to Manulife based on our ownership share of underlying assets, using methodologies from the Partnership for Carbon Accounting Financials Global GHG Accounting and Reporting Standard, 2nd Edition, 2022.

39. Based on investee Scope 1, Scope 2, and upstream Scope 3, where applicable.

40. In alignment with PCAF requirements, we do not adjust financial data to account for year-to-year volatility. However we note that market volatility can have significant impacts on reported emissions that are unrelated to real economy emission changes. These effects are especially prevalent in our project finance portfolio due to year to year swings in equity valuations.

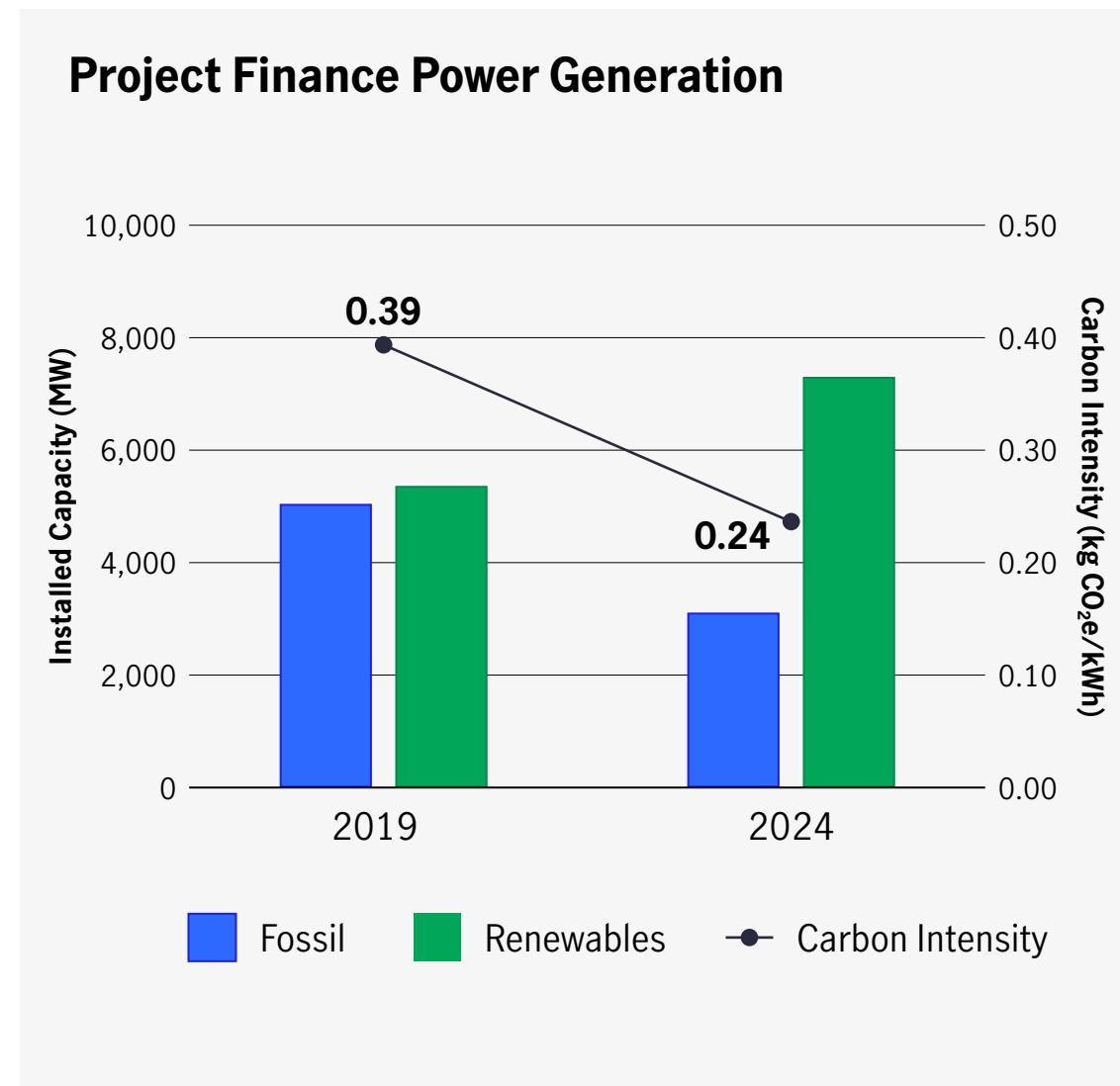
41. Manulife portfolio holdings data are aligned with issuer reporting year emissions and financial data where available. As such, financed emissions are reported on a one year lag.

Target Performance: Power Generation Project Finance

Recognizing the power generation sector’s critical role in enabling the low-carbon transition, Manulife has set a target to guide General Account project finance investments. Progress is assessed annually through a review of a project’s emissions intensity, with analysis provided by a third-party data partner to ensure consistent and comparable measurement over time.

| Our Target | Baseline (2019) | Progress against Baseline (2025) ⁴² |
|--|-------------------------------|--|
| 72% reduction in per kWh emissions intensity from project financing activities by 2035 or in line with a 2035 IEA target intensity, relative to a 2019 base year | 0.39 kg CO ₂ e/kWh | 0.24 kg CO₂e/kWh (39% reduction) |

The carbon intensity of the General Account power generation project finance portfolio represents the underlying fuel mix and operational features of the projects in which we invest. Since 2019, investments in conventional power generation have declined, while renewable capacity continues to grow. In the near term, progress toward our target may be influenced by broader factors such as growing electricity demand from data centers and policy priorities related to energy security and reliability. Changes in portfolio emissions intensity may also be influenced by fluctuations in the financial value of the asset. Despite these factors, we remain committed to reducing our carbon intensity in line with our climate ambition and to supporting strong risk-adjusted returns.



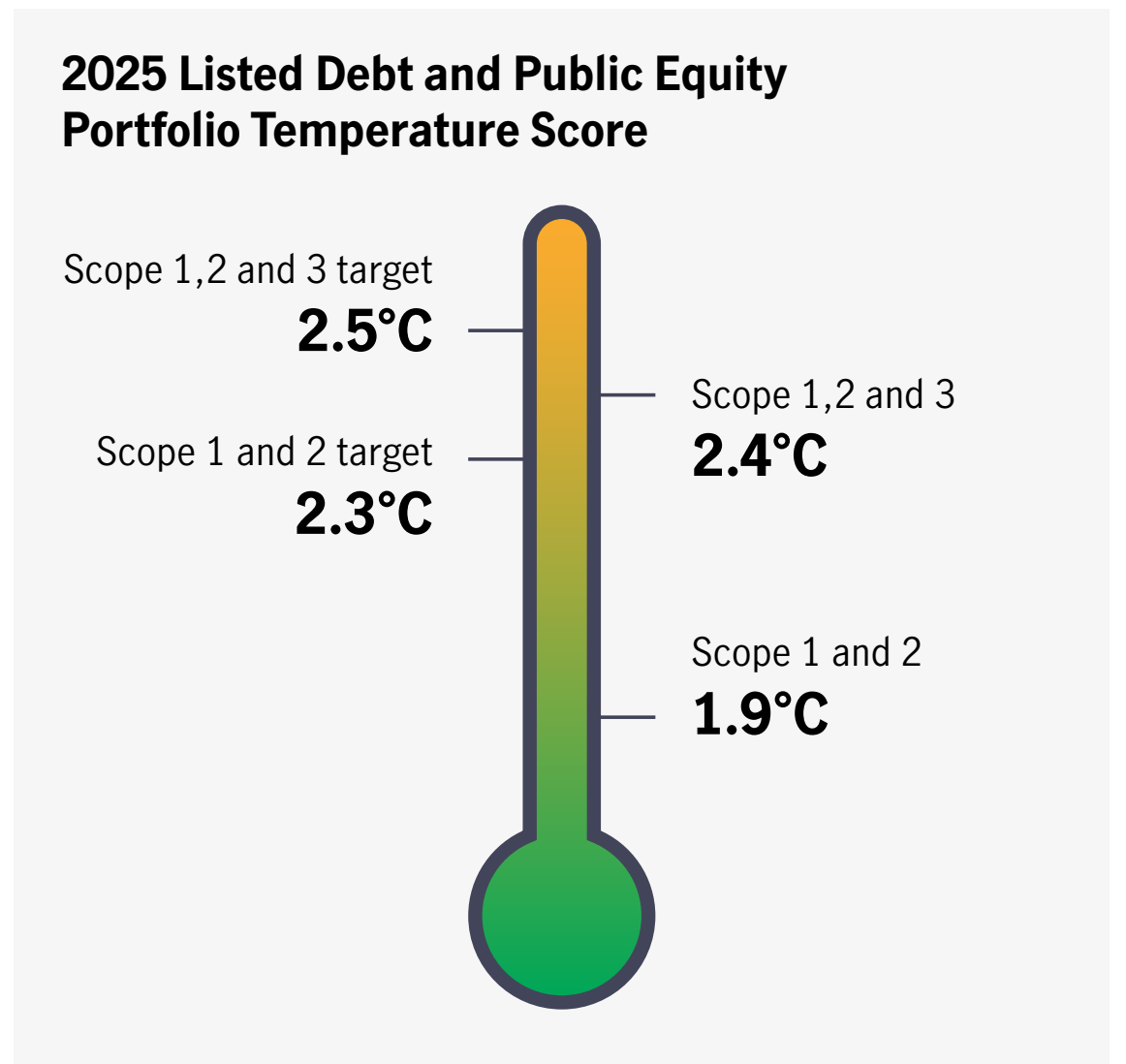
Target Performance: Listed Debt and Equity Temperature Score

As financed-emissions values may vary with changes in issuer valuations and capital structures, we complement this metric with portfolio temperature. Temperature scores translate issuer decarbonization targets into a trajectory aligned with a given long-term warming temperature level in 2100, allowing us to evaluate portfolio alignment with the goals of the Paris Agreement.

| Our Targets | Baseline (2019) | Progress against Baseline (2025) |
|--|-----------------|----------------------------------|
| Reduce temperature from 2.7°C to 2.3°C by 2027 from a 2019 base year, based on issuer’s operational activities (Scope 1 and Scope 2 emissions) | 2.7 °C | 1.9 °C |
| Reduce temperature score from 2.9°C to 2.5°C by 2027 from a 2019 base year, based on issuer’s total value chain activities (Scope 1, 2, and 3 emissions) | 2.9 °C | 2.4 °C |

We monitor the temperature score performance of new General Account purchases on an ongoing basis to support alignment with our climate targets. Our temperature score performance reflects a combination of factors, including growth in green and low-carbon investments, an increasing share of issuers setting qualified decarbonization targets, and continued improvements in emissions data coverage and estimation methodologies. While we recognize that data and measurement approaches continue to evolve and have inherent limitations, our current performance reflects continued alignment with our stated targets, recognizing that outcomes remain subject to external market and emissions dynamics.

A climate-related incentive program for investment team performance pay is in place, aligned with stated targets and risk management practices. This initiative aims to encourage the appropriate consideration of climate-related risk factors in investment due diligence processes by analysts and portfolio managers.



42. Target progress reflects a one-year lag, consistent with underlying data availability.

Nature and Biodiversity

Governance

Nature and biodiversity are incorporated into Manulife’s assessment of risks and opportunities that may financially impact the performance of our investments. Our **Environmental Risk Policy** considers nature-related risks that could result in financial loss or reputational damage to the company as part of the enterprise-wide approach to managing environmental risks.

Please see the **Sustainability Governance** section for more information on how nature and biodiversity matters are governed at Manulife. For more information, visit **Nature and Biodiversity**.

Strategy

Preserving our natural resources is critical to the well-being of future generations. At Manulife, we believe in safeguarding forests, wetlands, and natural habitats where biodiversity thrives.

As part of our commitment to helping our clients achieve their objectives and build resilient portfolios, Manulife Investment Management believes prudent investment decision-making must consider an investment’s relationship to nature. We aim to proactively assess and manage nature-related risks and opportunities across our investments, because we believe that businesses and assets that effectively manage natural resources and environmental impact from operations may offer investors a better risk/reward profile as nature-related risks and opportunities begin to manifest physically and financially.

Nature considerations are a key part of Manulife Investment Management’s stewardship approach, including issuer engagement, proxy voting, and stewardship of real assets, where financially material. For example, in 2024 we developed a framework to identify our most significant holdings in public markets facing material nature-related risks, and we engaged nearly 30 of these companies on deforestation and water-related risks. In 2025, we participated in several collaborative initiatives addressing nature loss, such as the Finance for Biodiversity Foundation and the Cambridge Institute for Sustainability Leadership.

We leverage membership and participation in external associations and networks to help better understand the financially material nature-related risks and opportunities to which our investments are exposed. Some of these include:

- We partnered with the **International Corporate Governance Network** to facilitate a conversation for investors on evaluating company governance of nature risks.
- We have been involved in the key industry groups shaping disclosure frameworks and approaches such as the **Finance for Biodiversity Pledge** and **Taskforce for Nature-Related Financial Disclosures (TNFD)**.
- We are a member of the **World Business Council for Sustainable Development (WBCSD)**.
- We are a member of the **Finance for Biodiversity Foundation** and we participate in working groups where we contribute to engagement and target setting frameworks on nature.
- We are a lead member of the Forest and Land Use Working Group for the **Asia Investors Group on Climate Change (AIGCC)**.
- We are a supporter of **Ceres Valuing Water Initiative**.
- We are a member of the **Emerging Markets Investors Alliance (EMIA) Consumer Staples Working Group**.
- We co-lead the **Singapore Sustainable Finance Association (SSFA)**’s Natural Capital and Biodiversity workstream.
- We are supporting investors through collaborative engagement with **NA100** and **PRI Spring**.



Risk and Impact Management

Natural capital is defined as the world’s stock of natural assets, including minerals, soil, air, water, and all living things. All living things—our woodland, freshwater, farmland, coastal areas, oceans—are natural capital assets because they provide the services that make human life possible.

Our investments intersect with nature along the axes of many different material issues. Examples include water security, water quality, deforestation, land use change, air and water pollution, commodity production, and the circular economy, among others.

As scientific understanding of the natural world, policy, and data evolves, so too will our approach to integrating nature-related considerations into the investment process. We aim to consider natural capital and natural capital management in our investment decision-making. We do so by making use of current data sources and learning from industry initiatives, with the understanding that available data, and the science behind it, is constantly improving and evolving in this area. We strive to adopt sound practices in natural capital management where we directly operate assets, and we encourage such practices by third parties and securities issuers when applicable.

The approach we take to nature and biodiversity is calibrated to the asset class we’re investing in, the degree of control we have over the assets, availability of relevant data, and the materiality of issues given other factors such as geography, sector, and ecosystems.

For more information, please see Manulife Investment Management’s [Nature Statement](#) and [our timberland and agriculture business’s TNFD-aligned nature disclosure](#).

Performance and Metrics

Setting targets around nature is challenging because it requires good baseline data and the ability to measure aspects of nature, such as biodiversity, that have historically been difficult to do. There are a wide variety of tools being developed in concert with the TNFD that will help to address this challenge. We have recently made substantial investments in our ability to accurately assess nature-related risks and opportunities.

Where material to the investment, we assess biodiversity during investment due diligence and on an ongoing basis. We screen for threatened and endangered species, sensitive lands and protected areas, and other features that might require special attention, and we devise asset management plans that help ensure these features are protected.

In our timberland and agriculture investments, we are using natural capital accounting to quantify and eventually value material ecosystem services, including biodiversity. We believe that accounting for these services will enable us to incorporate them more seamlessly into our asset management plans.



As signatories to the Finance for Biodiversity Pledge,⁴³ Manulife Investment Management pledged, and fulfilled in 2025, the four commitments below:



Collaborate and share knowledge on assessment methodologies, metrics, targets, and financing approaches:

In 2022, we launched our “nature-positive ecosystem,” a practical guide to major initiatives focused on protecting and restoring nature.



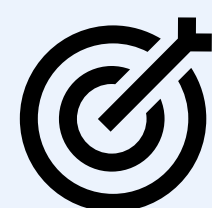
Engage with companies and incorporate criteria for biodiversity into our sustainability policies:

Incorporating biodiversity into our sustainability policies is directly relevant to our real assets investments. We have policies on biodiversity and deforestation, and we incorporate multiple biodiversity-related considerations into both investment due diligence and property management. In public equity and fixed income, we continue to engage through collaborations and individually with portfolio companies exposed to deforestation and water risk.



Assess the impact of our investments on biodiversity and identify drivers of its loss:

We’ve built a system of natural capital accounts across our North American timber operations to capture, quantify, and potentially monetize the relationship between our operations and nature. This will help us understand how our timberland investments interact with biodiversity, land and water.



Set and disclose targets to increase positive and reduce negative effects on biodiversity:

We’ve engaged in multiple external workstreams focused on applying emerging guidance from the TNFD and Science Based Targets for Nature, and we will leverage this work to inform our nature target-setting process.

| Nature Metrics ⁴⁴ | 2025 |
|--|--------|
| Acres of forest and farmland managed by Manulife Investment Management timberland and agriculture since 1985 (millions) | 5.9 |
| Acres of land protected by Manulife Investment Management timberland and agriculture Sensitive Lands Program since 1985 (millions) | 0.51 |
| Percentage of forest with a conservation designation (%) | 22% |
| Percentage of farms that have regenerative practices (%) | 100% |
| Trees planted by Manulife Investment Management timberland and agriculture since 1985 (billions) | 1.45 |
| Percent of farmland third-party certified as sustainably managed | 96% |
| Number of agriculture stream miles protected by BMP (Best management practices) | 817 |
| Percent of forest third-party certified as sustainably managed | 100% |
| Number of timberland stream miles protected by BMP (Best management practices) | 17,022 |

Please see our [Natural Capital Report](#) for more information.

43. As pledge signatories, we have taken these commitments, which are verbatim from the pledge, as our own, and will adapt them as needed. For example, because the investments we manage are real assets rather than companies, we could adapt “engaging with companies” to “engaging with value-chain partners,” referring to contractors or purchasers of our products.

44. For trend and comparative context, refer to the three-year comparative table in the Data Appendix.

Workplace Sustainability

Our Strategy Summarized

- As part of our commitment to environmental sustainability, we are taking actions across our operations to further our impact beyond the most material emissions sources our Climate Action Plan seeks to address.
- By expanding our scope, we are not only lessening our impact on the environment but also strengthening our organization's resilience and creating long-term value for all our stakeholders.
- We empower employees to actively participate in Manulife's sustainability journey through education, personalized engagement platforms, and hands-on opportunities that inspire action, build awareness, and strengthen a culture of environmental stewardship.

Energy Efficiency in Our Corporate Real Estate

Manulife continues to improve its workplaces to reduce energy usage and GHG emissions by deploying energy-efficient practices. Energy-efficient design is a key principle in the development and implementation of major projects in buildings where our employees work.

Manulife occupies a significant number of leased or owned offices globally. Where we occupy buildings owned by Manulife and managed by our third-party property managers, we leverage the strengths of our property management partners to advance sustainability efforts. In buildings owned and operated by third-party landlords, we work with landlords to promote measures that lessen our impact on the environment.

Our Corporate Real Estate team works closely with Manulife Investment Management to incorporate GHG reduction strategies into daily operating activities and capital planning for our corporate sites. Our offices continue to incorporate sustainable building practices such as LED conversions; paints, furniture, carpets, and adhesives with zero volatile organic compounds; and the purchase of Energy-Star-certified electronics and appliances.

In 2025, we strengthened our global portfolio through the adoption of a third-party platform that enables standardized global tracking of utility use across all leased offices. Additional priority projects completed this year include:

- Replaced the uninterruptible power supply (UPS) system to reduce energy use in our Waterloo office, saving approximately 262,800 kWh annually.
- Our Vietnam offices implemented an energy-saving initiative focused on electrical appliances, meeting rooms, lighting, and after-hours AC control to reduce electricity consumption.

- A LED lighting refresh was conducted at our Philippines offices in 2025, contributing to reduced energy consumption, lower emissions, and minimized waste.
- Multiple equipment replacement cycles were conducted in the Philippines to upgrade to more energy-efficient technology. This included replacing conventional AC units and refrigerators with inverter types and purchasing Energy Star-labeled electronics and appliances (e.g. microwaves and LED TVs).

Green Lease Program

In our occupied leased properties, we work to encourage our landlords to enhance the environmental sustainability of their spaces through our Green Lease program. This initiative, managed by Corporate Real Estate, seeks to establish a collaborative relationship between landlords that share sustainability objectives and Manulife. The program aims to bolster employee physical well-being and productivity while advancing the efficient management of shared natural resources.

Green leases enable us to select high-performing properties and initiate discussions with potential landlords on collaborative strategies to achieve sustainable environmental outcomes. These leases address five key sustainability topics: Building Performance, Collaboration and Data Sharing, Sustainable Operations, Health and Wellness, and Climate Resilience and Adaptation.

Manulife's Corporate Real Estate team works to partner with landlords to integrate sustainability measures and clauses into lease renewals. This approach helps maintain the ongoing implementation of sustainable building management systems within leased spaces.

Key criteria outlined in Green Leases include:

- Green Building Certifications such as LEED, BOMA BEST, and CASBEE
- Energy performance ratings such as ENERGY STAR certifications
- Wellness certifications such as WELL or Fitwel

- Landlord transparency and accessibility of utility data, including historical utility data and current consumption profiles
- Details on landlords' sustainability program and targets
- Building energy efficiency measures
- Health and well-being information, such as walkability score, Indoor Air Quality (IAQ) programs, amenities
- Waste management
- Accessibility and alternative transportation
- Emergency preparedness and business continuity

Waste Management

Throughout Manulife offices globally, centralized waste management and source separation programs are implemented to minimize the environmental impact associated with waste. We also work with our partners to use recyclable and biodegradable products in our food service operations.

In 2025, our Corporate Real Estate team launched the following waste management initiatives:

- The Boston office repurposed used furniture and hosted a giveaway for employees to take more than 200 surplus office chairs home.
- We supported the continuation of the Jom Recycle with Manulife Malaysia initiative, including maintaining the recycling box at the entrance of the Menara Manulife office. This event strengthened employee engagement in sustainability initiatives by driving higher participation in personal waste recycling, while laying the foundation for an integrated waste management strategy through planned collaboration with Operations and IT teams to expand recycling efforts to corporate waste streams.
- The Osaka office in Japan repurposed used office furniture by reusing items in other Manulife-leased offices.

Digital Initiatives for Enhanced Environmental Performance

Manulife demonstrates its commitment to sustainability and environmental responsibility through a range of initiatives that effectively utilize and manage digital technologies, such as:

To reduce paper usage, our procurement strategy focuses on transitioning to digital solutions. We leverage digital delivery and ePresentment services for both transactional and non-transactional print scopes, enabling secure document access via web portals and mobile devices. This approach not only enhances convenience but also reduces fraud and identity theft risk as well as environmental impact by minimizing the need for paper and physical transportation. Additionally, we prioritize digital documentation, online forms, email-based marketing campaigns, and electronic invoicing and billing. Our workflow automation initiatives streamline document creation to print output, reducing the paper footprint. Furthermore, we drive digital conversion through scanning, Optical Character Recognition, document imaging, and digital archiving and storage, ensuring a comprehensive shift toward a paper-reduced environment.

As a signatory to the Sustainable IT Pledge, we are committed to reducing the environmental impacts associated with digital technologies. We integrate sustainability through lifecycle management, and work proactively with suppliers to support the use of hardware throughout its intended lifecycle and to promote responsible end-of-life management, including appropriate disposal practices. We also leverage virtual server and storage infrastructure to minimize the overall hardware footprint of our operations.

52.6%

of absolute reduction in paper volume (page count) achieved against our target to reduce by 35% by 2025, compared to 2019 baseline.⁴⁵

Fostering Employee Engagement

Manulife is committed to empowering our employees to champion sustainability in ways that matter - through education, engagement, and action aligned with our Sustainability Strategy and Impact Agenda.

Driving Sustainability Action with Mammoth

Manulife is committed to supporting our employees in their sustainability journey while enhancing the organization's overarching climate impact. In April 2025, Manulife launched the Mammoth platform globally for all employees, along with part-time and contract workers. This platform gives each employee a personalized learning and engagement journey designed to empower them to understand Manulife's Impact Agenda, encourage the adoption of sustainable behaviours, and motivate them to reduce their personal carbon footprint. A range of sustainability-focused lessons are available on Mammoth, covering topics such as climate fundamentals, and global climate solutions, along with Manulife-specific content such as our Climate Action Plan and sustainable investment strategies. Employees can engage in activities that help them understand and reduce aspects of their personal and work-related environmental footprint. Through engagement on the platform, employees are rewarded with options to plant trees or donate to non-profit organizations through Manulife's Impact Hub.

The Mammoth platform has already yielded a measurable impact in education, action and rewards. In 2025, employees using the platform have:

- Planted 1,475 trees through our tree planting partners around the world.
- Completed 14,620 actions including learning, quizzes and challenges, averaging over 7.5 per employee on the platform.
- Fostered positive sentiment, where 89% of employees shared that this engagement made them more proud to work at Manulife.

Sustainability Hub

Manulife's Sustainability Hub (the "Hub") is an employee-led group created to engage employees and help them learn about sustainability both in their personal lives and through the lens of Manulife. Active across our markets in North America and Asia, the Hub creates opportunities for employees to learn, participate, and make a difference.

In 2025, the Hub delivered meaningful impact through various initiatives, including:

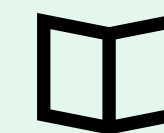
- **Conservation and protection:** Employees participated in hands-on efforts to protect nature through waste diversion. Together, these efforts removed over 540 kg of waste from natural environments, reinforcing the Hub's commitment to biodiversity and environmental health.
- **Education and awareness:** Employees in North America and Asia hosted Earth Day webinars, which engaged more than 200 employees in discussions on climate and sustainability.
- **Healthy habits in nature:** The Hub's campaign in Asia encouraged employees to get outside and move in nature, resulting in over 1,400 participants logging nearly 21 million steps in October, reinforcing the connection between health and planet.

Through these efforts, the Hub continues to strengthen Manulife's culture of environmental stewardship, helping employees take tangible steps toward a sustainable future.



Empowering Action Across Our Markets

Manulife encourages all employees to take meaningful action in their communities, driving environmental impact through hands on volunteering, localized engagement programs, and initiatives that reduce waste, protect biodiversity, support community wellbeing, and more. These efforts demonstrate how employees are bringing our sustainability commitments to life in ways that respond to local needs and opportunities.



For more information on employee action, please see the **Community Investment** section of this report.

⁴⁵. Utilized assumptions in select markets where actual page count data was not available or incomplete. We continue to improve data coverage and completeness across all markets.

Social



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Community Investment

Our Strategy Summarized

- Through our Community Investment initiatives and partnerships, we advance our Impact Agenda by working to foster healthier, more equitable communities.
- We invest in programmatic and research funding, while also providing resiliency and recovery services in response to natural disasters.
- We prioritize partners who share our values and support them through direct funding, employee giving and matching programs, and volunteering. We measure and report on their progress and impact.

[Learn more: Community Investment](#)

 In 2025, our total Community Investment was **over \$35 million**

During the year, we partnered with organizations in our communities to advance our Impact Agenda and its **three interconnected areas of focus - prioritizing health and well-being, supporting financial resilience, and contributing to a healthier planet.** At Manulife, we believe that collective action accelerates change. By collaborating with like-minded partners, we can drive meaningful and measurable impact.

Prioritizing Health and Well-being

Together with community organizations and global collaborators, we aim to help people live healthier and more fulfilling lives at every age. Our partnerships reflect a holistic approach, addressing physical, mental, and emotional well-being, enhancing access to nutritious food, and fostering innovation for healthier aging.

Manulife’s growing partnership with **Diabetes Canada** helps Canadians manage and understand diabetes. With over 14,000 individuals supported through the Information and Referral Team and nearly two-million visits to digital resources, this collaboration expands access to timely, trusted education. Manulife’s early investment makes the most up-to-date tools more accessible and better aligned with current diabetes guidelines.

This partnership also supports Manulife plan members directly, equipping them with resources to make informed health decisions. Part of the partnership included the In the Kitchen cooking series during the year, which helped people living with diabetes learn about nutrition and healthy eating. More than 5,000 participants learned valuable information in a fun, easy to watch format over four weeks – and 91% said they have made or plan to make recipes from what they learned.

“In partnership with Manulife, we’re giving people the support and tools they need to manage their diabetes with dignity and resilience. When I think about what this partnership makes possible—the resources reaching communities, the lives being strengthened – that’s meaningful impact.”

– **Laura Syron**, President and CEO, Diabetes Canada





Manulife partners with the **Canadian Cancer Society (CCS)** to help improve access to financial information and services for Canadians affected by cancer. Our contribution supports updates to key website content and enhancements to the *Community Services Locator*, making it easier for people to find financial aid programs and local services. Since making the content updates, CCS has seen a 30% increase in monthly website traffic to these pages. For the first time, Manulife engaged *Vitality* customers in supporting CCS's mission through a week-long challenge encouraging members to take 7,000 steps a day, with Manulife converting their activity into a donation. Participants collectively walked 1.5 billion steps over a two-week period, helping to raise \$75,000.

Manulife turning **movement** into donation

7000 steps
daily for seven days

1.5 billion steps
over two weeks



Raising **\$75,000** for donation

As an early partner of **About Fresh's** Fresh Connect program, John Hancock provided funding to help scale access to a solution that brings dignity, choice, and joy to food access. Fresh Connect empowers individuals to purchase fresh produce at local grocery stores using a flexible, stigma-free payment card. With multilingual support and a 96.7% satisfaction rate, the program centers the voices of cardholders to continuously improve the experience. Our investment has enabled About Fresh to expand its reach across the country and strengthen program delivery, helping more people access nutritious food in ways that support their health and autonomy.

"I truly appreciate being able to participate in the Fresh Connect program. As a diabetic, having access to the program has enabled me to purchase and eat healthier foods, ultimately helping me lower my A1C levels. This program has made it easier for me to make better decisions, and improve my overall health and well-being."

- **Fresh Connect cardholder**



Manulife announced a \$1 million investment to establish the new Dementia Prevention Clinic at the **Douglas Institute**, Quebec’s first research-integrated, precision medicine clinic dedicated to dementia prevention. This innovative clinic will deliver personalized, targeted lifestyle interventions consistently linked to measurable improvements in cognitive function and risk factors for dementia. By combining cutting-edge research with individualized care, the clinic aims to transform how dementia is prevented and managed, helping more people maintain brain health and preserve their quality of life for longer.

We partnered with **JUST FEEL** to help bring compassionate communication and social-emotional learning into Hong Kong classrooms, supporting students’ emotional well-being and creating more connected school communities. In 2025, 70,898 students, parents and teachers from 99 schools across Hong Kong participated in the Compassionate Schools Programme, Teacher Community for professional social-emotional learning, and JUST FEEL Feelings & Needs Cards. Our partnership helped deliver over 745 social-emotional learning lessons and 518 relationship building lessons and extensive parent training sessions across participating schools. Together, we’re building a foundation for healthier, more compassionate futures.

As part of a multi-year partnership with **Uplink**, the World Economic Forum’s early-stage innovation initiative, and the Centre for Financial and Monetary Systems, together ran the Innovating for Asia’s Demographic Future Challenge, the second in a series of three Manulife-powered innovation challenges. This initiative called for bold, scalable solutions to support healthier, longer lives across Asia, where one in four people will be over the age of 60 by 2050. The challenge focused on three critical areas: multigenerational financial resilience, equitable healthy aging, and lifelong fulfillment. Meet the innovators shaping Asia’s demographic future [here](#).

Supporting Financial Resilience

We collaborate with organizations that expand access to financial solutions through programs that build confidence, security, and opportunities for growth at every life stage. These initiatives empower individuals to strengthen financial knowledge, achieve personal goals, and enhance long-term resilience. Our focus is on equipping people with the tools and resources they need to thrive financially.

Through our partnership with **YWCA Halifax**, Manulife has helped expand access to financial education and entrepreneurial support for emerging women entrepreneurs. In 2025, our contribution helped 135 individuals better manage their personal finances through tailored one-on-one coaching, mentorship, and microloan opportunities addressing a critical gap in financial technology literacy and business development. These services empowered participants to build stronger financial foundations and take meaningful steps toward launching and growing their businesses.

Manulife is proud to support **Ownership Works**, a nonprofit organization that partners with companies and investors to provide all employees with the opportunity to build wealth at work. Through this partnership, we are helping advance financial security for employees at all levels by increasing access to meaningful wealth- and savings building opportunities.

In 2025, our support contributed to the organization’s exciting results of \$1.3 billion paid out to more than 41,000 workers. Notably, \$506M of this went to low to moderate income earners, demonstrating the tangible role shared ownership can play in advancing equitable financial outcomes. By supporting broader access to ownership, we are helping workers achieve greater financial stability today and build long-term financial resilience for the future.

Manulife John Hancock’s support of **Rock the Street, Wall Street** (RTSWS) is helping close the gender gap in financial literacy and career pathways by reaching high school girls at a pivotal moment in their education. Through real-world financial workshops and mentorship from female finance professionals, over 200 students from schools across Toronto, Boston, and London built foundational financial knowledge and skills. Students demonstrated more than an 80% increase in financial literacy, and 74% expressed interest in pursuing finance-related degrees. Our partnership enabled RTSWS to deliver high-impact programming supported by 38 Manulife volunteers, sparking confidence, leadership, and a renewed sense of possibility for the next generation of women in finance.

“Manulife volunteers demonstrate exceptional commitment to our students and to Rock The Street, Wall Street. By sharing expertise, mentoring students and showing up with purpose, they bring Manulife’s culture to life across our cohorts. Manulife’s engagement strengthens our reach, delivers lasting impact and expands our students’ career pathways and futures.”

– **Ashley Leftwich**, CEO, Rock The Street, Wall Street



Contributing to a Healthier Planet

Our partnerships focus on advancing environmental preservation and restoration, and promoting inclusive access to nature for improved health outcomes. Through these initiatives, we strive to protect the planet's health and the well-being of local communities that rely on it for their livelihoods.

Manulife has launched **Manulife Impact Forests**, a global network of restoration sites that advance climate resilience, biodiversity, and community benefits. In partnership with **veritree** and local planting organizations, this initiative strengthens our sustainability efforts and supports long-term forest health. Manulife is the first corporate partner to deploy veritree's Smart Forest technology across global reforestation sites — and the first to introduce it in Asia, with implementations in Japan and the Philippines. The technology integrates satellite imagery, ground-level data, and bioacoustic monitoring to guide sustainable forest management, ensure accurate mapping, and select tree species that enhance long-term ecosystem health. Embedded across all Impact Forest locations, veritree's platform provides real-time insights and transparency throughout each project's lifecycle. Manulife Impact Forests currently span Canada, the U.S., Cambodia, Japan, and the Philippines, restoring more than 160 hectares of land — equivalent to about 8,161 tennis courts.

Manulife's continued partnership with **BC Parks Foundation** supported the expansion of the PaRx initiative, helping over 4,000 healthcare professionals prescribe time in nature as a proactive approach to health and well-being. With new endorsements from leading health organizations and partnerships that reduce financial barriers, PaRx is fostering a national shift toward nature-based care with approximately 1.5 million nature prescriptions written. Through the partnership, over 670,000 participants have already connected to nature for their health, proven to bring an improved sense of belonging, resilience, and stronger social connections.

Manulife partnered with **Jane Goodall's Roots & Shoots** Malaysia to support sustainable livelihoods and biodiversity protection in Wang Kelian, a remote rural community in the state of Perlis, in northern Peninsular Malaysia. While the area is recognised for its rich biodiversity and ecological importance — including its role as the only known Malaysian habitat of the stump-tailed macaque and as a key eco-tourism corridor — economic opportunities within the community remain limited. The collaboration is designed to strengthen financial inclusion and economic resilience by investing in community-led, self-sustaining outcomes that support both people and the environment. The initiative focuses on building practical capabilities rather than providing short-term assistance, recognising the link between sustainable livelihoods and long-term environmental stewardship.

We partnered with the **Nature Conservancy of Canada (NCC)** on the Big Backyard BioBlitz, giving people the opportunity to connect with nature while contributing valuable citizen-science data. This data strengthens NCC's conservation tools and supports conservation experts in mapping species distributions, tracking ecological change, and identifying potential climate-driven shifts in plants and wildlife. The initiative drew more than 6,600 participants, generating over 59,000+ observations and identifying 6,000+ species.



Employees participated in a volunteer activity at the Maison Manuvie office assembling cooking kits in support of children attending Diabetes Canada camps.

Employees Giving Back

Our People, Driving Meaningful Impact

Our employees play an important role in advancing Manulife’s commitment to helping people live longer, healthier, and more financially secure lives. They actively participate in community initiatives through volunteering, charitable giving, and skills-based opportunities. We support this impact with paid volunteer time, and company matching programs. Our global platform, **the Impact Hub**, connects employees to charitable organizations, community initiatives, and urgent disaster relief efforts worldwide, making it easy to find in-person, virtual, individual, or team-based opportunities to support causes that matter most.

During the year, employees contributed **49,394 volunteer hours** across **18 countries**, supporting communities where they live and work.

Employee giving totaled **\$8.8 million** in 2025, up from \$7.6 million in 2024.

Global Season of Giving

Manulife’s annual Season of Giving brought employees together around the world to take action through volunteering and charitable giving. The campaign was championed by senior leadership, including Manulife Asia’s President and CEO and our global Chief People Officer, underscoring the importance of purpose-led leadership and a shared responsibility to give back.

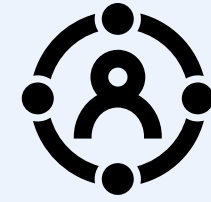
Throughout the campaign, employees participated in a range of in-office and virtual volunteer activities across North America and Asia, including creating baby bundles for new parents, preparing cooking kits, assembling care packages, and volunteering with seniors. Employees were also encouraged to contribute to year-end donations through the Impact Hub, directing their support to causes most meaningful to them.

Making a Difference Together in the Office

During Manulife’s annual Season of Giving, employees across our global offices came together to turn everyday workplace moments into meaningful community impact. By hosting in-office volunteer events, we made it easier for employees to participate during the workday and collectively support local organizations.

Across North America, employees assembled cooking kits and STEM-based materials, including educational games for children attending Diabetes Canada camps, helping support learning, confidence, and well-being. In Boston, employees prepared care bundles for new parents at Boston Medical Center, providing practical support during a critical stage of family life.

In Asia, in-office volunteering reflected both local priorities and Manulife’s environmental commitments. Employees in Japan and the Philippines prepared seedlings to support local forest restoration efforts.



By embedding volunteering into the Season of Giving, Manulife created **accessible, team-based opportunities** for employees to give back together. These events illustrate how collective action during the workday can extend our support beyond the office and help **strengthen local communities.**



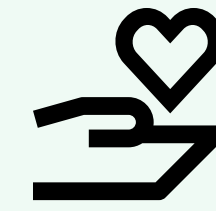
Employees participated in a volunteer activity at the Manulife Halifax office supporting experiential learning by building STEM-inspired blocks that will be used by children attending Diabetes Canada camps.



Employees prepared seedlings in Sto. Nino, Tanay Rizal, Philippines, working alongside the Haribon Foundation to support environmental restoration through hands-on tree planting and conservation efforts.



Employees in Kampung Pasir Angin, Indonesia came together for a village clean-up initiative, planting trees and working alongside local residents to improve the surrounding environment and community spaces.



Manulife mobilized 12 disaster relief campaigns that generated more than **\$533,000** for community partners responding to urgent needs, supplemented by **\$3.75 million** in corporate contributions that advanced urgent relief and long-term recovery efforts.

Responding in Moments of Need

Manulife employees consistently show up in moments of crisis through disaster relief campaigns, one of the most impactful ways employees support communities globally. When disasters occur, employees mobilize quickly through the Impact Hub to direct support to trusted humanitarian partners providing immediate relief and longer-term recovery assistance.

Following a devastating earthquake in Cebu, Philippines, employees rallied to provide essential support. Employees in the Philippines supplemented fundraising efforts with an in-kind donation drive, assembling and distributing care kits for impacted families during a volunteer activity organized with our community partner, Rise Against Hunger Philippines.

In Hong Kong, Manulife responded to the Tai Po fires by activating a Giving Opportunity, enabling colleagues to collectively contribute donations that were eligible for matching and directing support to the Hong Kong Red Cross's emergency relief efforts with Manulife donating \$3.5 million CAD and employees donating an additional \$263,242.

In all 2025 disaster relief situations where Manulife colleagues, agents, and customers were impacted, the company provided support through local teams and access to the Employee and Family Assistance Program, while continuing to assess additional ways to assist the affected community.

These efforts reflect Manulife's purpose-driven culture and our commitment to standing with communities when they need us most.

Amplifying Impact Through Time and Matching

Employees receive paid time off to volunteer, empowering them to support causes that matter most. Around the world, Manulife offers donation matching that amplifies employee generosity year-round, with additional opportunities during our Season of Giving. Matching limits vary by region to reflect local practices and currencies, ensuring a meaningful impact in every community.

Financial Inclusion

Our Strategy Summarized

- We expand access to financial solutions through community initiatives, partnerships, and purpose-designed offerings that support financial resilience across all life stages.
- We incorporate global demographic and economic trends such as population aging, increasing longevity, and the growth of the middle-class into our strategic planning. We focus on addressing protection and savings gaps among uninsured, underinsured, and older populations, while improving access to affordable and relevant financial solutions.
- With the launch of our **Longevity Institute**, we anticipate new partnerships and thought leadership to deepen our approach to financial inclusion.

[Learn more: Financial Inclusion](#)

Our Approach

Supporting financial resilience is a core pillar of Manulife’s Impact Agenda. By expanding access to financial solutions and capabilities, we enable individuals and families to prepare for uncertainty, manage life transitions, and navigate increasingly complex financial journeys.

Our work focuses on reducing structural barriers that limit access to financial protection, savings, and advice, particularly for historically underserved populations. Guided by market-specific insights, we ensure our products and services are affordable and accessible and meet the needs of diverse customer segments across geographies. Insights from Manulife’s Longevity Institute further strengthen this work and help inform solutions that support long-term financial well-being, including planning for extended working lives, retirement security, health-related expenses, and intergenerational needs.

We leverage our capabilities, scale, and partnerships to improve financial access and literacy, expanding purpose-built insurance and wealth solutions — such as affordable health and critical illness coverage, digitally enabled insurance offerings, and mobile banking solutions — while continually assessing affordability and suitability for underserved populations. In parallel, we invest in community-based initiatives and financial education programs that strengthen financial capability and promote long-term well-being. Through partnerships with external organizations and local groups, we extend access to financial tools, knowledge, and services, contributing to more inclusive economic participation across our markets.

Increasing Inclusivity of Products and Services

Inclusivity in Asia

Manulife serves more than 6 million customers within our businesses in Cambodia, Indonesia, India, Malaysia, Myanmar, the Philippines, and Vietnam. In these markets, we provide financial access to traditionally underserved populations through a number of specialized products and services. Through our Inclusive Business program, we strive to innovate, expand on, and assess the affordability of applicable products and services available to underserved communities.

The program began in our Asia markets and has since expanded globally, with tailored approaches to meet the specific needs of underserved communities in each market.

In 2025, we continued to offer inclusive products and services for the benefit of underserved groups, including:

- **Cambodia:** Received regulatory approval to remove HIV exclusions for Manulife Premier policies issued from August 2025 onward. This change applies to non-accidental death and total permanent disability benefits, with no increase in premiums.
- **Hong Kong:** Revised underwriting guidelines — aligned with reinsurer RGA—to simplify onboarding for children with moderate Autism Spectrum Disorder (ASD).
- **Malaysia:** Launched Manulife Precious Gift, offering comprehensive maternity and child care benefits, including coverage for congenital conditions and developmental disorders. Through the iFUNDS Platform, customers can start investing with as little as RM100, making fund investments more accessible across multiple Asian markets.

- **Myanmar & Philippines:** Launched a series of customer testimonial videos on various platforms, highlighting our commitment to serve inclusive and diverse communities.
- **Philippines:** Introduced life insurance coverage for customers living with HIV, following similar offerings in Hong Kong, Japan, and Indonesia.
- **Singapore:** Enhanced the ManulifeMOVE program by adding AssistiveCare elements, broadening its focus beyond aging populations to support diverse health needs.

In addition, in Malaysia, we offer the Senior Care Benefit rider across an expanding range of products, supporting customers as they navigate challenges associated with old-age disability. The benefit is designed to provide meaningful financial support in later life, helping elderly customers and their families better manage the uncertainties associated with aging. As of the end of 2025, a total of 331 policies that offer the Senior Care Benefit rider had been sold, indicating increasing awareness of the importance of planning for long-term care.

In the Philippines, Manulife’s FutureBoost continues to help customers build financial resilience through a combination of savings, investments, and insurance solutions. As an affordable life insurance plan, it helps customers work towards their life and retirement goals, with optional coverage for critical illnesses, hospital income benefits, term life and accidental protection. With basic premiums starting from approximately US\$2 per day, the plan is designed to remain accessible to low- to middle-income individuals and households. At the end of 2025, a total of 40,598 FutureBoost policies were in force, supporting Filipino customers in strengthening their financial security.

Inclusive Training for Manulife Employees

To support employees in delivering equitable and empathetic service, we provide training programs that build awareness and practical skills for supporting diverse customer needs.

- **Indonesia:** Trained agents to better serve people with disabilities, including video modules and FAQs on best practices.
- **Hong Kong:** Delivered training and resources on servicing customers with HIV/AIDS.
- **Cambodia:** Organized training for agents and staff on neurodiversity and ASD.
- **Philippines:** Manulife Business Processing Services (MBPS) team continues to provide Filipino Sign Language training, organized by the local Colleague Network. MBPS also offers SOGIESC certification to raise awareness of sexual orientation, gender identity and expression, and sex characteristics.
- **Japan:** Partnered with JobRainbow to deliver LGBTQ+ awareness training, covering terminology, concepts, and workplace inclusion.

Inclusivity in Canada

In Canada, Manulife’s goal is to help address the coverage gap, where LIMRA reports 31% of Canadians are uninsured or underinsured. Many of these Canadians belong to communities that have not traditionally had access to personalized financial advice, leaving families vulnerable. By expanding our partnership with World Financial Group (WFG), we leverage their growing network of advisors across Canada, who are deeply connected to local communities that have traditionally not had access to personalized financial advice.

This partnership helps Manulife’s strong suite of life insurance products and Guaranteed Wealth Solutions to reach these underserved Canadians. WFG advisors are certified to offer Manulife *Vitality*, Canada’s only wellness-linked insurance program, which rewards healthy habits and helps Canadians live longer, healthier, better lives. Together, Manulife and WFG are helping make progress toward closing the coverage gap and supporting financial well-being across Canada.

In 2025, Manulife Bank achieved compliance with the Accessibility for Manitobans Act and, under the Accessible Canada Act, published a progress report outlining initiatives across areas such as communications, service delivery, and employment. In parallel, Manulife Bank continued enhancing accessibility across secure digital platforms and committed to reviewing procurement policies and processes to support inclusive and accessible design.

Advancing Financial Inclusion Through AI-powered Technology

We are leveraging AI-enabled predictive models to help identify and better support underserved customer segments. We equip advisors with enhanced tools and insights to ensure they have the guidance needed to effectively meet the needs of these communities. To measure the impact and the effectiveness of this work, we track key metrics such as: number of policies sold by advisors identified through our predictive models, premium dollars generated from these sales, and overall growth generated through this advisor group. These metrics help our efforts to reach underserved markets and to support the financial well-being of our customers.

Manulife’s Sales Enablement platform, powered by Generative AI (GenAI), supports sales agents in reaching under-engaged and underrepresented customers across Asia. Language barriers have historically prevented effective communication and access to financial services. Recognizing this challenge, Manulife has integrated multilingual support into its AI-driven sales tools, ensuring that agents can engage with customers in their native languages. By breaking down language barriers, we are both enhancing customer experience and supporting broader financial inclusion.





Additional Financial Support Programs

Manulife provides additional financial support beyond our direct products and services through our microlending partnerships and bursary and scholarship programs.

Microlending Programs

Manulife's partnership with **Windmill Microlending** has helped create meaningful and lasting support for internationally trained immigrants and refugees striving to rebuild their careers in Canada. Manulife has contributed \$150,000 to provide 12 clients with affordable loans of up to \$15,000 each, and enabled Windmill to secure an additional \$300,000 in community bond investments through a 2:1 debt-to-equity ratio. This combined support extended the reach of Windmill's program to 76 more newcomers, bringing the total direct and indirect impact over three years to 114 clients. Clients in health care and finance experienced a fourfold increase in annual income to \$74,000, and achieved an 83% decrease in unemployment after completing Windmill's program and loan cycle. Windmill has also maintained a 98.6% active repayment rate in these sectors and a 95% historical repayment rate. This level of financial responsibility allows loan capital to be recycled and reinvested, supporting even more newcomers on their path toward meaningful economic integration.

Educational Support

In 2025, we launched the **Manulife Indigenous Student Bursary**, supporting 10 Indigenous students in pursuing post-secondary education and providing job opportunities to work for Manulife.

The **Martin Luther King Scholars Program** continued to expand opportunities for youth in the Boston public school system. In 2025, Manulife sponsored 19 students at our Boston office through a program designed to empower teens with career readiness and financial literacy skills, helping them grow as leaders in the workplace, classroom, and community. In addition, we continue to support

opportunities for 300 Boston Public School students to secure internships at nonprofit sites in their local area. These students gain work experience and networks that are essential for building long-term skills, self-confidence, and financial empowerment. Since the program's inception in 2008, John Hancock has invested more than \$18 million, benefiting over 6,300 young people.

Investing in Financial Opportunity and Access

Manulife supports the financial well-being of our customers and communities beyond products and services by supporting programs that advance financial and digital literacy training, business management tools and training, and other technical skills support. In 2025, we continued to support financial inclusivity through a diverse set of regional partnerships.

Since 2022, Manulife has served as the global founding sponsor of **EVERFI's** sustainable investing education program. Through this digital platform, we help users learn about a full range of responsible investing options, offering clear benefits and practical strategies to align their portfolios with their values. The program has reached more than 875,000 users since its launch.

In the Philippines, Manulife has partnered with the **Corazon Sanchez Atayde Memorial Foundation (CSAMF)** since 2020 to deliver the **Peso Smart x RecoveREADS** program, which equips elementary students with foundational financial literacy skills. Students receive learning kits that include an activity journal based on Manulife's award-winning modules on saving, budgeting, and investing, along with their own coin bank. Interactive lessons and creative activities have made the program accessible in both urban and rural settings, reaching 1,958 young Filipino learners in 2025. **Peso Smart Fairs** give students an opportunity to apply financial concepts and educate the broader school community through budgeting games, savings challenges, entrepreneurship stalls, and vision boards.

Building on this success, the **Peso Smart x RecoveREADS** program has also been extended to adult community members through the **Peso Smart Pinoy**s initiative, helping make financial solutions more accessible and supporting community members as they work toward greater financial independence, empowerment, and long-term financial resilience.

In Malaysia, Manulife launched **Ringgit Smart** to support financial inclusion across the country, beginning with the Wang Kelian community. Adapted to local needs and realities, **Ringgit Smart** strengthens financial capability by equipping community members with practical and relevant financial knowledge aligned with their day-to-day experiences.

Manulife continued its support of **Boston Medical Center's StreetCred** program, an initiative founded in 2016 to build economic mobility and health equity for families within the health-care environment. **StreetCred** provides free in-clinic tax preparation services that help families access earned income, and child tax credits, trauma-informed financial coaching and enrollment in an economic bundle of services designed to enhance basic economic and nutritional security. In the 12 months ending May 2025, 700 families were enrolled in the economic bundle. During the same period, **StreetCred** completed more than 190 tax returns and helped return over US\$400,000 to families. Since 2016, the program has returned more than US\$6.4 million to over 2,500 Boston Medical Center families.

Manulife has partnered with **Share for Good** to launch **FuturePoweredUp**, an enhanced workplace empowerment program in Hong Kong that expands access to financial opportunity. Through **FlexJobs**, a digital platform that connects mothers re-entering the workforce and early retirees with flexible job opportunities, participants can secure income while rebuilding career pathways. The program also provides financial and wellness education resources, supportive work culture initiatives, and training designed to help participants thrive in a changing economy.

Inclusion

Our Strategy Summarized

- Inclusion is at the heart of everything we do. Embracing inclusion is the key to creating a stronger, more resilient organization, and we're committed to ensuring that every employee, customer, and stakeholder feels valued, respected, and connected. This is a strategic advantage that sets us apart.
- The global strategy is led by the Global Chief Inclusion Officer and collectively guided, supported, facilitated, and implemented by the Inclusion team and Global Inclusion Council.
- Chaired by our Chief Executive Officer and Chief People Officer, the Global Inclusion Council includes executive leaders who champion inclusion within their business functions—turning strategy into action. They lead business activations and oversee strategic implementation, translating strategy into tangible business-specific initiatives while enhancing the employee experience through workplace inclusion.

➔ [Learn more: Inclusion](#)

Our Approach

Guided by our four strategic pillars—Workforce, Workplace, Business, and Community—we place inclusion at the center of how we support employees, design experiences, and contribute to more equitable outcomes. Our vision is to foster a culture where inclusion is instinctive, human-centered, and innovative, enabling all employees to thrive and contribute meaningfully.

Our inclusion efforts are supported by three interconnected structures that bring the strategy to life across the organization:

- **Global Inclusion Team** – Provides enterprise-wide leadership and governance, ensuring inclusion is embedded across people practices, customer experience, and product design.
- **Global Inclusion Councils** – Translate the strategy into tangible actions specific to the business units and segments.
- **Colleague Networks** – Foster allyship, connection, and learning opportunities that strengthen internal community and engagement.

Workforce

We aspire to build a workforce where every employee feels valued, seen, and equipped in their growth. This commitment guides how we design people practices — from recruitment and advancement to compensation and learning—ensuring they are accessible, inclusive, and free from bias. Our global strategy is activated with regional nuance in mind, we tailor our programs to meet the unique needs of employees while staying aligned to our global priorities.

We evolve our approach to inclusion intentionally as part of a multi-year strategy. We have made progress in some areas and continue to adapt and evolve our efforts, with leaders demonstrating visible support for inclusion and setting the tone for the organization. We are building our understanding of a multi-generational workforce and leveraging the strengths each generation brings. We offer flexible work arrangements in select locations to meet the diverse needs of our employees.

Workplace

We aim to create workplaces where employees feel safe, respected, and able to bring their authentic selves to work. We commit to designing experiences, systems, and environments that prioritize well-being, accessibility, and inclusion.

Throughout 2025, several initiatives helped reinforce these commitments. Our Fuel Up learning session focused on the power of inclusion to drive transformative change engaged nearly 40% of employees globally. Key cultural observances — from Lunar New Year to the National Day for Truth and Reconciliation, from Pride Month to Indigenous History Month — created opportunities to learn, reflect, and celebrate together. Our voluntary, employee-led Colleague Networks continue to strengthen belonging across the company. With 14 active networks globally, employees have access to peer communities that create connection, spark dialogue, and champion allyship.

Business

By embedding inclusion into how we design and deliver solutions, we are responsive to the needs of diverse markets and help unlock untapped growth opportunities.

In 2025, our business segments advanced this work through several initiatives that strengthened inclusion in product development, market engagement, and customer experience. We received the Hong Kong Business Management Excellence Award for Innovation in Diversity, Equity, and Inclusion for our HIV+ coverage in life insurance and Inclusive Business campaign. We also held Human-Centered Design Workshops across multiple countries to support teams in developing more inclusive products and services.

In the United States, our Life Insurance and Wealth business partnered with **Black Enterprise** to elevate the conversation on addressing the wealth gap. This engagement is helping inform a framework that can be scaled across North America.

Please see the [Financial Inclusion](#) section for more business activities.

We are proud of the accomplishments and recognitions received by our business segments, our employees, and our company overall. For more information on our recent achievements and honours, please visit [Our Awards](#) page.

Pay Equity

We are committed to providing all employees with fair and equitable pay opportunities. Our commitment starts with our unbiased job evaluation process and global job architecture around which our compensation structures and programs are designed. These foundational pieces are central to ensuring work across the organization is valued fairly using a consistently applied methodology. We've built a pay-for-performance environment where compensation is tied to business impact and individual performance - measured by both "what" they achieve and "how" they achieve it - including living our values, leading by example, and fostering colleague engagement.



We take ongoing steps to identify and mitigate the risk of unconscious bias in our pay practices and to help ensure **equitable compensation** outcomes for our employees.

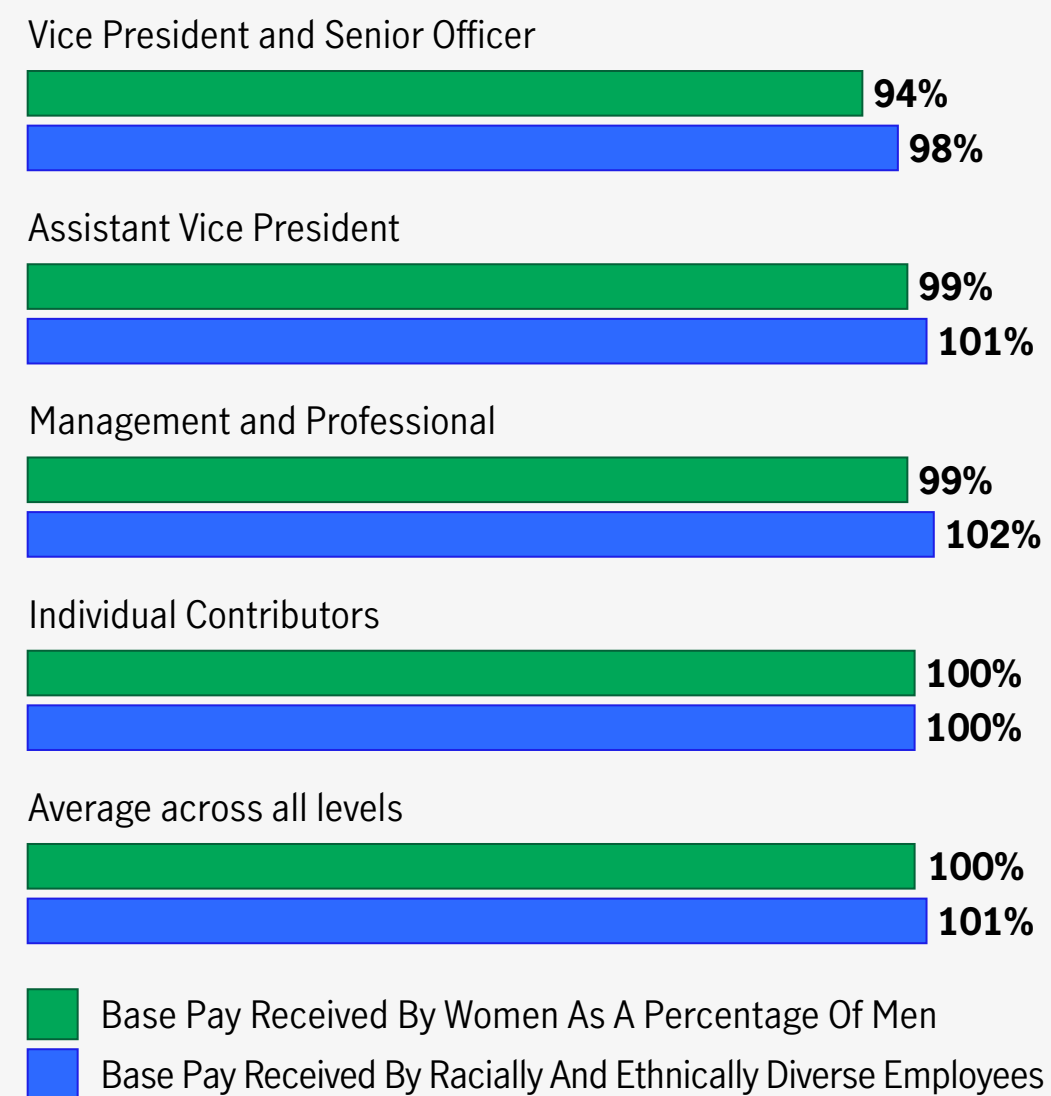
Key examples of this include:

- Robust leader training on unconscious bias and our annual compensation processes
- Unbiased and performance-based salary and incentive guidelines
- A detailed calibration of annual compensation recommendations to help ensure awards are fairly aligned with performance
- A multi-layered review and approval of the outcomes of our annual compensation cycle

We work with third-party subject matter experts to routinely review our compensation programs and maintain our compliance with all legal and regulatory pay equity requirements. Along with those partners, we also continuously monitor external environment for developments related to pay equity and pay equity legislation.

To track and measure our pay equity success, we conduct detailed quarterly comparative analysis. Using this analysis, we seek to maintain average compensation for women and for racially and ethnically diverse populations at parity with that of males and non-racially and non-ethnically diverse populations taking into account differences due to job level, job families, tenure, specialized skills and individual performance.

Base Pay Equity at Manulife⁴⁶



Community

Our community investments specifically focus on inclusion. We have a framework to guide our investments toward organizations that support marginalized groups, and continue to foster meaningful partnerships with organizations that bring deep expertise in navigating the intersections of identity. These collaborations focus on strategic influence, impact, and mutual learning.

We activate the Community pillar of the strategy by making investments in organizations that:

- Have a mission, vision, and purpose that supports various dimensions of identity.
- Provide access to education, tools, and other resources that help close systemic gaps
- Aim to empower marginalized communities by expanding opportunities to engage with health and wealth products and solutions.

Manulife continues to build and maintain relationships with over 50 community partners and strategic experts across North America and Asia such as: Catalyst, Gord Downie & Chanie Wenjack Fund, Black Enterprise, Pink Dot Hong Kong, The Women's Foundation Hong Kong, Sensational Foundation Hong Kong, Singapore Enable, Seramount, and Tanenbaum.

Manulife continues its global commitment to the Valuable 500, as an Iconic member focused on advancing disability inclusion through awareness, representation, accessibility, community support and inclusive business.

Indigenous Reconciliation in Canada

At Manulife, reconciliation is a shared responsibility and a collective and continuous journey. Guided by the Truth and Reconciliation Commission's Calls to Action and the UN Declaration on the Rights of Indigenous Peoples, Manulife is committed to fostering respectful relationships with Indigenous communities, supporting Indigenous economic prosperity, and advancing Indigenous inclusion. We are dedicated to listening, learning, and acting in partnership with Indigenous Peoples to support a more just and inclusive future.

Our commitment is embedded within our inclusion strategy. This approach recognizes that reconciliation actions must evolve in response to changing contexts, emerging opportunities, and ongoing learning. By integrating reconciliation across our strategic pillars of: Workforce, Workplace, Business, and Community, we are working towards longer-term, sustainable progress.

Click [here](#) to read our commitments on Indigenous Reconciliation in Canada.

46. Historical and total compensation pay equity data can be found in the data appendices. Racially and ethnically diverse pay equity data covers North America only.

Inclusive and Sustainable Sourcing

Our Strategy Summarized

- Manulife’s Inclusive and Sustainable Sourcing Program advances responsible business practices across our global supply chain by embedding environmental and social considerations into our procurement decisions. By setting clear expectations through our Global Procurement and Third-Party Management Standard and our Vendor Code of Conduct, we can help influence supplier behavior, strengthen ethical performance, and support positive outcomes for the communities and environments connected to our operations.
- The Manulife Vendor Code of Conduct sets clear expectations for our suppliers to protect the environment and support employee wellness and fair treatment.

[Learn more: Inclusive and Sustainable Sourcing](#)

Managing Risks

Manulife is committed to working with suppliers who share our values, including a commitment to responsible stewardship of environmental and social factors within their businesses.

Manulife’s Global Procurement and Third-Party Management Standard provides guidance on delivering the best value with all third-party purchases, and ensures dealings align with Manulife’s Code of Business Conduct and Ethics. This standard enables procurement to optimize the provision of products and services and minimize risk while upholding our high ethical standards with suppliers.

In May 2024, we revised our Vendor Code of Conduct to include additional requirements related to Human rights, including reference to the **ILO** core conventions on anti-slavery & human trafficking, discrimination, harassment, and violence, working hours and wages, freedom of association, and environmental protection. Manulife seeks to partner with suppliers who actively manage and mitigate sustainability risks within both their operations and value chain.

Supplier Sustainability Assessments

As part of our Inclusive and Sustainable Sourcing Program, Manulife conducts sustainability assessments of key suppliers. The 2025 cycle covered our top 100 global suppliers, representing 86% of total annual spend across 25 procurement categories. The primary objective was to assess supplier’s compliance with Manulife’s Vendor Code of Conduct. Suppliers were assessed using a rating scale that indicates full, partial or non-compliance.

The assessment process includes a comprehensive questionnaire supported by documented evidence, covering policies and regulatory compliance, ethical workplace standards, environmental practices, and supply chain management. This approach reflects an evolution in our supplier engagement from a compliance focus toward continuous improvement in sustainability practices, ensuring alignment with Manulife’s sustainability commitments.

The results demonstrated strong performance across key social responsibility areas for most suppliers. Additionally, most of our key suppliers showed commitment to enhancing responsible business practices and integrating broader environmental considerations into their operations and services.

As part of the sustainability assessment process, we engaged suppliers to identify improvement opportunities and launched Corrective Action Plans (CAPs) to address gaps where suppliers were not fully aligned with our Code of Conduct. These CAPs encourage suppliers to integrate improvements into their sustainability management systems ahead of future re-assessments. We will continue to evaluate the sustainability performance of our suppliers and develop metrics to highlight and advance best practices, strengthening resilience and reducing risk across our supply chain.

Sustainability Criteria in RFPs

Manulife also monitors its suppliers’ sustainability commitments and practices through the Request for Proposal (RFP) process, which includes questions across six sustainability topics: emissions, resource use, certifications, supplier inclusion, human rights, and supply chain management. For Artificial Intelligence (AI) suppliers, four topics are required: energy use, responsible sourcing, metrics and targets, and waste management. We require all invited suppliers to respond to these questions as part of their proposal. Responses inform our assessment and do not replace commercial, technical, risk, or compliance considerations.

We also require Suppliers to adhere to Manulife Vendor Code of Conduct and expect them to monitor compliance with the Code, which includes policies on sustainability topics including human rights and child labour. Compliance with our Vendor Code of Conduct is also embedded and outlined in our contract templates.

Enhancements to Our Procurement Strategy

Manulife partnered with a third-party sustainability vendor to gain deeper insight into our supplier’s environmental and social practices. This collaboration enables us to make informed decisions and enhance engagement through a recognized platform, reinforcing accountability and transparency.

Collaboration with suppliers remains a cornerstone of our program’s approach. On June 17, 2025, we hosted Manulife’s first Supplier Summit, creating a platform to share insights on emerging trends, support innovation, and align on sourcing priorities with sustainability as a key focus. Through this engagement, we reinforced our responsible sourcing agenda with our key suppliers, advancing progress toward shared sustainability goals.

Additionally, we actively engage in industry dialogue. In 2025, Manulife participated in a peer discussion roundtable hosted by the Canadian Business for Social Responsibility (CBSR), connecting with peers and leveraging best practices to embed sustainability deeper into our supply chain. These efforts collectively demonstrate our commitment to transparency, partnership, and sustainable growth.

Sustainability in Manulife Branded Merchandise

As we continue our partnership with our North American merchandise vendor, sustainability remains central to our approach. Our partner, a certified B Corp, maintains a strong commitment to sustainability, ethical sourcing, and social responsibility. In 2025, they strengthened this commitment by earning an EcoVadis Bronze rating, placing them in the top 35% of companies assessed globally across Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

We continue to reduce single-use products, focusing on biodegradable options and high-quality items with long life spans in our core merchandise collection. The collection includes products designed to minimize waste through limited excess packaging and the use of upcycled and RPET materials. Many of these items are sourced from suppliers who are part of the 1% for the Planet network.

Our merchandise site provides users with a transparent view of the products they are purchasing, featuring icons that highlight sustainable sourcing, materials, and manufacturing processes, as well as items sourced from a diverse range of suppliers, including those that contribute to social causes. These attributes are now reflected in our monthly program reporting, offering greater visibility into sustainability-related selections across orders.

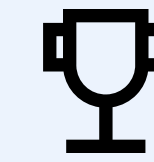
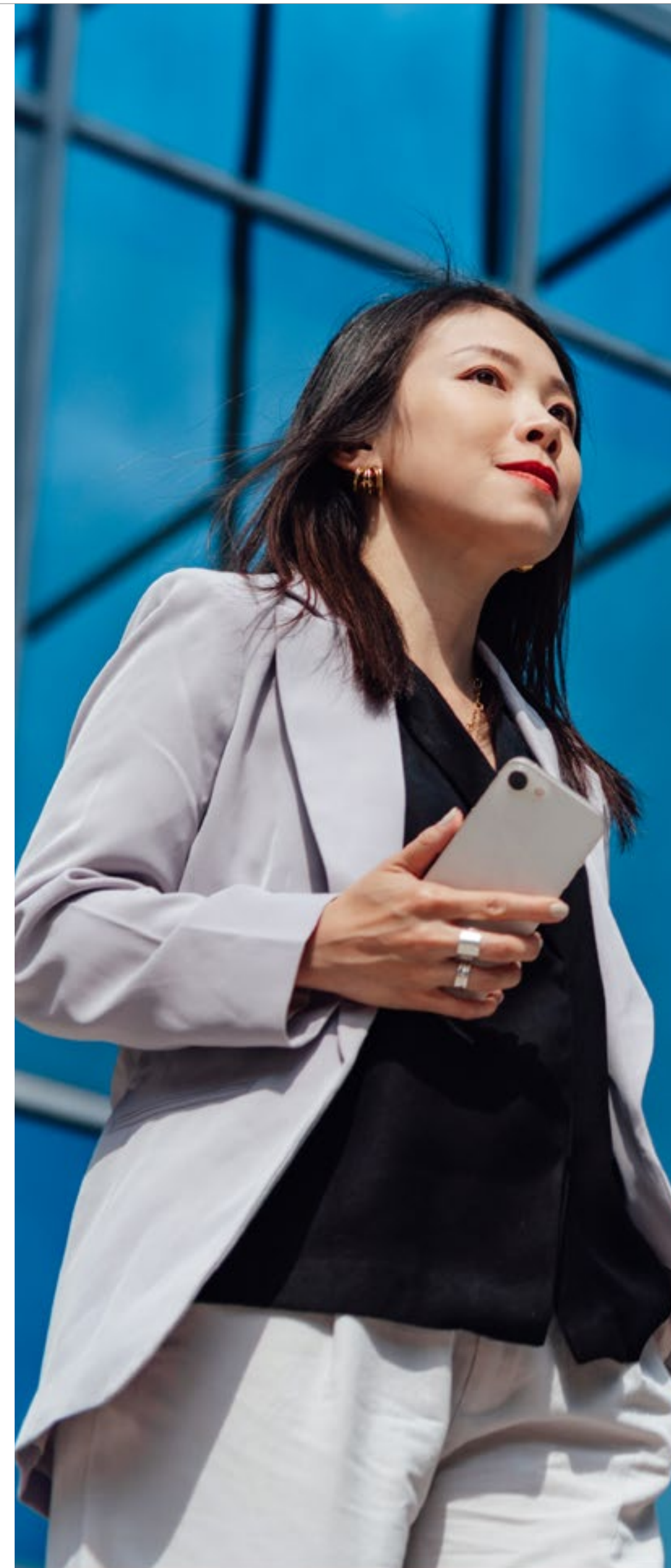
Supplier Inclusion

An inclusive procurement strategy enriches Manulife’s supply chain, helps foster innovation, offers new perspectives, increases competitiveness, and improves our adaptability.

All suppliers we work with are expected to mirror our standards and expectations outlined in our Vendor Code of Conduct. By integrating accountability into our procurement relationships, Manulife helps ensure that our suppliers foster workplaces where employees are treated with respect, free from discrimination, and are acting in accordance with the law. Through this commitment to inclusive supply chain management, Manulife seeks to promote responsible business practices and broader economic participation across the communities where we operate.

We actively maintain partnerships with local Supplier Inclusion Councils, such as:

- Main sponsor of Supplier Inclusion Day 2025 in partnership with Women Business Enterprises Canada Council in Toronto.
- Main sponsor of Supplier Inclusion Day 2025 in partnership with Women Business Enterprises Canada Council in Montreal.
- Main sponsor for the Canadian Aboriginal and Minority Supplier Council 2025 Procurement Fair
- Special Presentation Sponsor for Canadian Aboriginal and Minority Supplier Council 2025 Awards Gala



Awards & Achievements in 2025

- **Winner** – “2025 Collaboration Award” by the Canadian Aboriginal and Minority Supplier Council
- **Finalist** – “2025 Corporation of the year” by the Canadian Aboriginal and Minority Supplier Council
- **Finalist** – “2025 Most Improved Supplier Diversity Program” by the Women Business Enterprises Canada Council
- **Finalist** – “2025 Top Supplier Diversity Leader” by the Women Business Enterprises Canada Council
- **Finalist** – “2025 Award of Distinction” by the Women Business Enterprises Canada Council



Talent Management

Talent Attraction and Retention

Our Strategy Summarized

- Our employees are at the heart of our business, and we are focused on attracting, retaining, and developing an inclusive network of talent.

➤ [Learn more: Talent Management](#)

Talent Attraction

Our Talent Acquisition team is committed to advancing hiring practices through a comprehensive, globally coordinated strategy. This approach enhances our attraction and sourcing methods, improves events and partnerships, strengthens assessment and selection processes, and ensures meaningful reporting and shared accountability. To support a fair candidate experience, we leverage an AI-powered writing platform to help craft job descriptions that are gender-neutral, bias-free, and accessible.

As part of our commitment to employees and future talent, we maintain a strong internal recruitment practice and collaborate closely with our Colleague Networks to connect with communities, broaden reach, and elevate our employer brand through authentic employee stories.

Our Early Talent Programs further reinforce this commitment by engaging students through university partnerships and outreach designed to expand our reach and encourage interest across many communities. The ongoing development of our recruiters and hiring managers helps bring our inclusive practices to life in the hiring process and supports a workplace grounded in fairness, respect, and opportunity.

Ramping up Our Talent Advisory Capabilities

In 2025, we launched the Talent Acquisition Academy to empower our global team to shift from traditional recruitment to strategic talent consulting, strengthening long-term organizational resilience. Through two tailored programs — the TA Leader Academy and TA Recruiter Academy - we develop critical competencies such as strategic thinking, agility, emotional intelligence, and relationship management. These programs integrate immersive workshops, peer learning, and practical skill application to embed sustainable behaviours and leadership practices. By investing in human capabilities, we help ensure our talent professionals remain adaptable, data-driven, and trusted advisors who support business growth through talent in an ever-changing landscape.

Emerging Talent Programs and Graduate Recruitment Opportunities Program

Manulife's Emerging Talent Program is designed to attract, develop, and retain high-potential interns, co-ops and new graduates, building a sustainable and future-ready talent pipeline. Through strategic campus recruitment efforts, including on-campus events, partnerships with academic institutions, and participation in career fairs, the program engages students from diverse fields of study aligned to Manulife's evolving business needs.

The Emerging Talent Program also serves as the key pipeline into Manulife's Graduate Recruitment Opportunities Program (GRO), a centrally managed global new-graduate program delivering a consistent, high-quality early-career experience. GRO offers structured rotations, mentorship, formal learning, and performance management, all aligned to business capability needs and global mobility opportunities. By cultivating early relationships with students through internships and co-op placements, Manulife can attract top talent and convert high-performing interns into full-time roles.

Together, these programs form a critical component of Manulife's long-term workforce strategy. By developing early-career talent who are aligned with Manulife's culture, values, and operational needs, the organization strengthens its talent pipeline and supports future growth, innovation, and organizational resilience.

Data-centred Team

We are building a unified, insight-driven talent ecosystem where Talent Acquisition and People Analytics & Insights operate as a connected intelligence engine. This integrated ecosystem brings together advanced analytics, AI, skills intelligence, and external labour-market insights to inform every talent decision we make.

By working as one system, we are enabling faster, smarter, and more predictive talent strategies — strengthening how we hire, accelerating internal mobility, and elevating workforce planning across Manulife. Our approach helps ensure leaders have clearer visibility into emerging skills, talent risks, and opportunities, empowering them to build the teams needed to drive the business forward.

Responsible Workforce Management

Our continued investments in our Talent Acquisition team reflect Manulife's commitment to employment security and responsible workforce planning as part of our people-first approach; we prioritize minimizing compulsory redundancies through proactive workforce planning, internal mobility programs, and re-skilling initiatives. When restructuring is necessary, we act with transparency, provide advance notice, and promote equitable treatment for all impacted employees. These practices apply globally across all employee groups, with consideration for local labour laws and regulations. Our goal is to maintain workforce stability while enabling business transformation responsibly, helping to ensure employees are supported throughout periods of change.

AI in Talent Acquisition

We are integrating AI into the talent acquisition workflow to strengthen how we identify, source, evaluate, and engage talent. AI-driven matching capabilities now summarize candidate skills, experience, and overall alignment to role specifications, helping recruiters quickly pinpoint the strongest potential fits. These insights improve match quality and drive more consistent, data-informed hiring decisions across the organization.

AI also helps recruiters focus their time on strategic advising and deeper candidate engagement by reducing repetitive tasks in the sourcing and screening stages. One example is AI-generated candidate summaries that provide clear, concise overviews of each individual's background and capabilities, enabling faster evaluations and more consistent, data-informed hiring decisions.

Interview coordination has become significantly more efficient with the support of AI-powered scheduling tools. These tools identify availability across participants, recommend optimal time slots, and handle complex scenarios such as panel or sequential interviews. They also manage reminders, resource booking, and rescheduling while maintaining privacy by using only free/busy calendar data. This creates a smoother experience for candidates and hiring teams while reducing administrative burden.

Collectively, these advancements are elevating the end-to-end talent experience. Candidates move through the process quicker thanks to faster communication and streamlined scheduling, while receiving more timely and personalized engagement. Recruiters benefit from real-time insights that strengthen their ability to advise hiring managers and drive effective decision-making. Together, these capabilities enhance both operational efficiency and the overall quality of talent outcomes.



Talent Retention

Talent Strategy Evolution and Intent

Over the past seven years, Manulife has intentionally evolved its talent review, succession, and leadership development approach into an integrated, enterprise-wide strategy. What began as a set of foundational talent practices has matured into an institutionalized talent system that supports long-term business performance, leadership continuity, and sustainable growth. The strategy is embedded in how talent decisions are made across the organization and continues to evolve in response to changing business strategy, market conditions, and future capability needs.

Governance, Accountability, and Leadership Ownership

The talent strategy is supported by strong governance and senior leadership accountability. A targeted action-planning approach ensures talent decisions are consistent, repeatable, and aligned to enterprise priorities. Embedded governance mechanisms promote bias-free decision-making and expand access to development, visibility, and opportunity across the organization. This governance model ensures sustained stewardship of the leadership pipeline over time.

Annual Talent Review System

At the core of the strategy is an institutionalized annual talent review process. This enterprise-wide process provides a consistent and comprehensive view of capability and potential across the organization. Using common criteria, the process enables leaders to assess strengths and readiness, identify future leaders, and make informed decisions that support both current performance and long-term organizational needs. Talent priorities are refreshed annually to reflect evolving business strategy and capability requirements.

Leadership Pipeline and Succession Readiness

The talent review system provides clear visibility into Manulife's global leadership pipeline and directly supports executive succession planning. By identifying future leaders and assessing readiness for critical roles, the process strengthens succession depth and improves organizational resilience, mitigating risk. Over time, this disciplined approach has contributed to stronger leadership continuity and improved readiness for key roles across the enterprise.

Leader Development Strategy: Experience, Exposure, and Learning

Leadership capability is intentionally developed through an embedded and balanced development model that integrates on-the-job experience, exposure, and formal learning. Development actions include stretch assignments and role-based experiences, exposure through mentoring, coaching, and enterprise networks, and participation in structured learning and leadership development programs. This integrated approach ensures development investments are practical, scalable, and aligned to evolving business and leadership needs.

Annual Development Planning and Refresh

Leaders maintain individual development plans that are refreshed annually to support both professional growth and business priorities. These plans are informed by talent review outcomes and development conversations, reinforcing alignment between individual aspirations, role readiness, and organizational objectives. The annual refresh cycle institutionalizes accountability for development progress and ensures plans remain relevant as roles, strategies, and business priorities evolve.

Employee Development, Engagement, and Retention

Development conversations and clearly defined development actions are central to the employee experience and a key driver of talent retention. Each year, employees are encouraged to update their Workday Career Profile with their aspirations, skills, and experiences, as well as development actions aligned to growth through experience, exposure, and learning. Leaders can monitor progress through enterprise dashboards, supporting transparency, shared accountability, and sustained focus on development outcomes.

Career Management and Internal Mobility: 2025 Strategic Advancement

In 2025, Manulife further advanced its talent strategy by strengthening career management as a core capability with the launch of an internal talent marketplace. This represented a strategic shift toward colleague-owned career management, increasing transparency and access to internal opportunities, projects, and experiences. The talent marketplace enables colleagues to actively own their career paths while aligning internal talent supply with evolving business demand, reinforcing an internal-first mindset and supporting increased internal mobility.

Targeted Development for Top Talent

To support the retention and acceleration of top talent identified through the talent review process, Manulife provides tailored development opportunities. These include development assessments, one-to-one executive and leadership coaching, and participation in top talent development programs. These targeted investments further strengthen succession readiness and leadership capability in critical roles.

Integrated Talent System and Executive Hiring

Talent review, succession planning, leadership development, career management, and internal mobility operate together as a single, integrated talent system. A close partnership between Executive Talent Acquisition and HR Business Partners reinforces an embedded internal-first approach to executive hiring, prioritizing the development and advancement of internal leaders and strengthening long-term leadership pipelines.

Forward Continuity

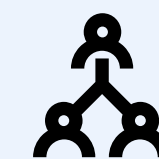
Manulife will continue to evolve this institutionalized talent system to meet future leadership and capability needs, supporting sustainable business performance and long-term organizational resilience.

Talent Strategy Maturity

A Seven-Year Journey to an Institutionalized Talent System

Over the past seven years, Manulife has progressed from foundational talent practices to a fully embedded, enterprise-wide talent system. Key maturity milestones include:

- Institutionalized annual talent reviews and development planning cycles
- Integrated leadership development across experience, exposure, and learning
- Embedded governance and senior leadership accountability
- Strengthened succession readiness, leadership pipeline visibility, and mitigates risk
- A 2025 strategic advancement in career management with the launch of an internal talent marketplace, enabling colleague-owned careers and increased internal mobility



Together, these elements reflect a best-in-class, sustainable approach to **talent, leadership, retention, and succession management.**



Learning and Development

Our Strategy Summarized

- We are committed to creating a workplace that offers employees unparalleled growth and engagement opportunities at every stage of their career.
- Advancing learning by upskilling our employees is instrumental to meeting external challenges and enabling high-performing teams. Through our learning strategy, people can own their career development and work to reach their full potential. As such, the strategy includes internal programs that build employees' skills, a digital AI-based interface for best-in-class learning experiences, and support for our employees' educational plans, so they can move forward in their careers.

[Learn more: Talent Management](#)

Global Learning Strategy

Manulife provides all employees with opportunities for learning and development. As our industry and organization evolve, it's critical that our employees continue to develop and grow to meet Manulife's strategic priorities. In addition to on-the-job development, mentoring, coaching, online learning and formal learning programs, Manulife subsidizes the cost of continuous learning, certification and examination. The continuous learning policy helps defray the cost for employees pursuing formal education, acquiring a degree and developing job-related skills.

The Global Learning strategy focuses on three key areas that reinforce our commitment to a future-focused workforce:

- **Accelerate Leadership Development** – Enhance leadership skills and capabilities to prepare for current and future leadership roles, ensuring they effectively drive innovation and contribute to the organization's success.
- **Amplify Learning Culture** – Encourage continuous learning to build a winning team that embraces innovation and customer centricity.
- **Drive Digital Transformation** – Equip employees with the skills and knowledge to leverage digital technologies and data analytics, fostering a digital-first mindset that enhances customer experiences and reimagines workflows.

Accelerating Leadership Development

Program Enhancements with an AI Lens

In 2025, we refreshed our leadership programs to embed change leadership and AI-readiness across all executive offerings to empower leaders.

Pursuit Leader Series

The Pursuit Leader Series reflects Manulife's commitment to developing strong, future-ready leaders at every level of the organization. The three distinct global programs support different stages of the leadership journey, with Manulife's Leadership DNA woven throughout to build consistent leadership mindsets and capabilities.

Accelerate

The Accelerate program is designed for people leaders at the Manager and Supervisor levels, focusing on leader essentials as well as development and coaching. Since its launch in 2021, more than 3,000 leaders have completed the two-part program. In 2025, the Coaching and Development pillar was redesigned to maintain its core skill-set while introducing a more relevant, dynamic, and application-focused approach.

Leading with Impact

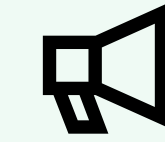
Delivered in partnership with Duke Corporate Education (Duke CE), Leading with Impact is a six-week program for Directors and Assistant Vice Presidents. It blends virtual instruction with a three-day in-person experiential learning experience to cultivate agile, inclusive, and transformational leadership. Since piloting in 2022 and launching fully in 2023, more than 1,900 leaders have completed the program, including over 600 graduates in 2025. The program achieved a net promoter score (NPS) of 91, with participants demonstrating lower turnover and higher engagement compared to non-participants.

In 2025, we piloted Leading in the Age of AI, a module designed to equip leaders with the skills to navigate AI-driven change confidently and ethically.

For the Pursuit Leader Series, both Accelerate and Leading with Impact include ongoing learning components to support sustained development beyond the core program. In 2025, Manulife introduced **Momentum**, a post-program platform offering focused sustainment sessions to reinforce key concepts and support practical application of leadership skills.

Catalyst

In 2025, Manulife piloted and launched Catalyst, the final installment in Manulife's Pursuit Leader Series. Catalyst is a VP leadership development program focused on strategic leadership, customer-driven change, and innovation. Participants strengthened essential mindsets for transformation while increasing their AI fluency and change readiness, preparing them to lead in a digital-first world.



Amplifying our Learning Culture with Fuel Up

Fuel Up is Manulife's monthly enterprise-wide learning initiative that dedicates one afternoon each month to focused development, fostering a stronger learning culture aligned with our strategy to build winning teams. The program combines a live learning event with self-paced Pursuit Journey Interactions, giving employees flexibility to choose what and how they learn. In 2025, participation increased significantly compared to 2024, reflecting growing engagement. The most attended live sessions included Goal Setting (1,320 participants), Gen AI (1,265), Data-Driven Decision Making (817), and Thriving in Change (811). Pursuit Journey Interactions also saw high engagement, with Leadership at All Levels (68,000 interactions), Goal Setting (65,000), and Diversity, Equity and Inclusion (64,000) generating the most activity. Collectively, these results demonstrate that Fuel Up is helping to strengthen a culture of curiosity, continuous learning, and self-driven growth across the organization.

Signature

The Signature Leaders Programs accelerate the development of Manulife’s top talent through differentiated learning experiences focused on strategic leadership, expanded perspective, and preparation for roles of greater scope and impact. These programs help build a forward-looking leadership pipeline for the organization.

Asia LEAD Graduate Program

The Asia LEAD (Leadership, Experience, Advocacy, Development) Graduate Program is designed to future-proof Manulife Asia’s growth by building a pipeline of digitally minded talent with potential for general management or business leadership roles. Through three structured six-month rotations, Management Associates gain hands-on experience across key functions, contribute to transformation initiatives, and build capabilities in business acumen, technical expertise, and leadership.

Enterprise Leader Development Program

The Enterprise Leader Development Program continues to strengthen Manulife’s senior leadership through data-driven feedback that enhances reflection, insight, and self-awareness. In 2025, two cohorts completed the program, totaling 25 leaders, and by year-end 77% of Global Leadership Team members had participated. Each leader receives comprehensive feedback and tailored development strategies supported by HR. Aggregated insights also inform future enterprise-wide talent and leadership investments.

Amplifying Learning Culture

Professional Skills

The Professional Skills Journey is available to all employees, with 2025 programming focused on Emotional Intelligence, Collaborating Across Cultures, and Communication Skills — including storytelling, stakeholder management, presentation delivery, managing resistance, and crafting memorable messages. Courses remain aligned with Manulife’s Leadership DNA, and all sessions use pre- and post-surveys to assess NPS and confidence levels.

Two new vendors were introduced to the Global Learning Professional Skills Portfolio program. The first introduced short, in-the-flow-of-work “Spark” sessions, offered weekly over six weeks and attended by more than 500 employees, resulting in 57–77% reported increases in confidence across the top three sessions. The second delivered half-day virtual sessions on storytelling and presentation skills, measured through NPS and confidence surveys. The overall Professional Skills NPS in 2025 was 46.

Investing to Build a World-Class Distribution Program

In 2025, we partnered with the Asia Distribution team to strengthen leadership capabilities supporting our agency and bancassurance strategies, launching two new programs: Bootcamp and Flagship.

- **Bootcamp Program** is a four month executive development journey for senior Distribution leaders, delivered with Meraki Consulting, Hong Kong University, Preface.Ai, and Potential Project. The program combines virtual learning, mentoring, and in-person sessions covering high-trust leadership, agility, change, compassion, strategic thinking, and applying AI and technology to drive business results.

- **Flagship Program** brings a six-month sales leadership experience for Agency Directors, featuring two immersive workshops—“Driving Today, Shaping Tomorrow” and “Leading with Influence and Intentionality.” The program builds performance steering, impactful communication, and values-driven leadership, supported by AI-powered practice, coaching, and real-world application.

Driving Digital Transformation

AI Skills

We made GenAI a cornerstone of our learning strategy, focusing on building awareness, driving adoption, and empowering employees to thrive in a technology-driven environment. All learning is grounded in Manulife’s Responsible AI Principles.

In 2025, we expanded enterprise access to AI development through Fuel Up events, Prompt-a-Thons, and role-based learning pathways. Our Pursuit platform offers curated GenAI journeys, while Prompt-a-Thons and tools sessions provide hands-on practice with productivity tools and developer solutions. AI Academy continues to deliver premium learning for AVP+ leaders, and our data scientists receive advanced upskilling through Coursera, Microsoft certifications, community best-practice sessions, and annual AI competitions. The Global AI Community of Practice grew to more than 3,000 members, serving as a central hub for collaboration, resources, and guidance.

AI in Talent Management & Development

In 2025, AI was integrated into several of our vendor platforms to enhance learning and development experiences.

These solutions leverage GenAI to provide personalized, scalable, and interactive learning opportunities.

Key examples include:

- **Career Hub (Workday)** Provides AI-generated development actions, career planning recommendations, suggested mentors, internal roles, and flex project opportunities based on employee skills — supporting internal mobility and our Winning Team and Culture strategy.
- **Ezra Cai (by LHH)** An AI-driven digital coaching tool offering conversational practice, real-time feedback, behavioral nudges, and personalized prompts.
- **CliftonStrengths + Gallup AI** Uses strengths-based insights and Gallup AI to support self-development, leadership capability building, and improved team dynamics.
- **LinkedIn AI** Enhances course interactivity by summarizing content, answering learner questions, providing contextual insights during video learning, and delivering personalized coaching through tailored prompts and strategies based on individual goals and engagement patterns.

Global Learning Measurement Strategy

All Manulife training programs undergo a structured evaluation process to ensure relevance to business priorities and drive continuous improvement.

Leadership Development Portfolio:

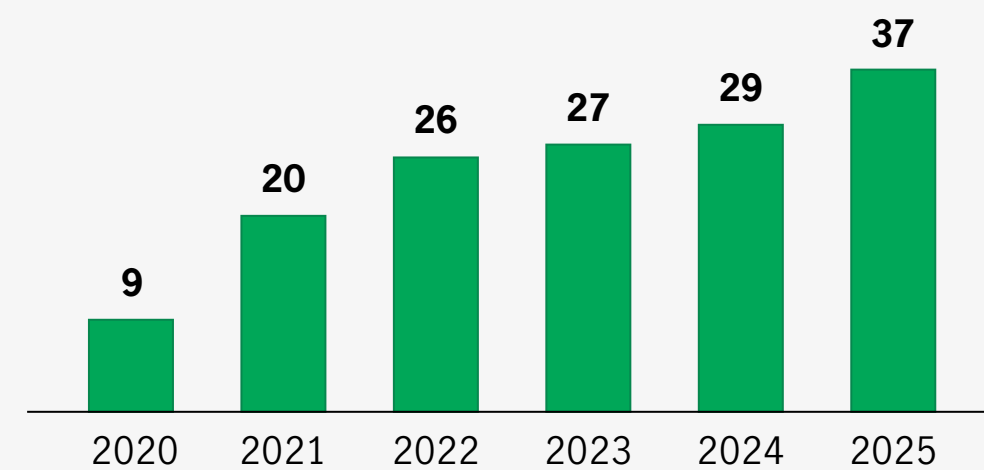
The leadership development portfolio — including Signature Programming and the Pursuit Leader Series programs: Accelerate, Catalyst, and Leading with Impact—are evaluated using a structured, multi-dimensional approach designed to measure participant experience, learning application, and long-term impact. This ongoing cycle keeps programs relevant, effective, and aligned with organizational goals.

Evaluation combines quantitative and qualitative methods. Immediate feedback is gathered through post-session and post-program surveys, including NPS benchmarks. Behavioural and career metrics such as engagement scores, retention rates, and development moves are tracked over time. Advisory groups, champions, and participant discussions provide qualitative insights to inform program relevance and design improvements.

37.4
Average learning hours per employee

1.4 million
Total number of hours of learning completed

Time spent in training (# hours/employee)



Engagement and Recognition

Our Strategy Summarized

- Our ability to engage top talent is critical to retention. As individuals increasingly look for roles in organizations that align with their values, we believe our culture gives us a competitive edge. Listening to our people, and understanding what's most important to them, is key to our approach to building engagement. We support this by facilitating employee listening through a variety of platforms and channels.
- We conduct two formal employee surveys each year from which the findings help to further inform and refine our workplace engagement strategy.
- Recognition is a key driver of engagement and as such we have two globally adopted recognition programs: Podium and Stars of Excellence.

[Learn more: Talent Management](#)

Performance Enablement

For our employees, we have a robust annual Performance Enablement cycle that includes goal-setting and mid- and year-end check-ins. This process supports discussion and documentation of performance against determined objectives/goals, development plans, and agreement on deliverables, development needs, career aspirations and specific training actions and timelines.

An emphasis on continuous feedback and coaching conversations is core to our performance enablement program, and we encourage feedback exchange through different mediums, including our performance enablement system. Employees and leaders can give and request feedback from peers and stakeholders throughout the year to help ensure timely feedback. All feedback provided in Workday feeds into the formal reviews to facilitate well-rounded performance conversations. While conversations are ongoing, formal discussions occur twice a year, and performance ratings are attributed once annually.

In 2025, we continued to equally emphasize the “what” (priorities) and the “how” (values and managing risk) of performance contributions. All employees have separate ratings for the “what” and the “how”.

The “how” ratings are aligned to the company values and include a risk element. As part of the Performance Enablement cycle, leaders evaluate employees’ effectiveness in managing the inherent risks associated with our work. This includes, for example, ensuring compliance with policies and procedures, such as our Code of Business Conduct and Ethics.

Recognizing Achievements

Recognition is a cornerstone of our culture. By fostering gratitude and celebrating achievements, we create a positive feedback loop that strengthens mental health, builds resilience and supports a culture where people feel valued and connected.

Our two formal, global recognition programs enable us to recognize and be recognized for living our values and to highlight the great work of our peers.

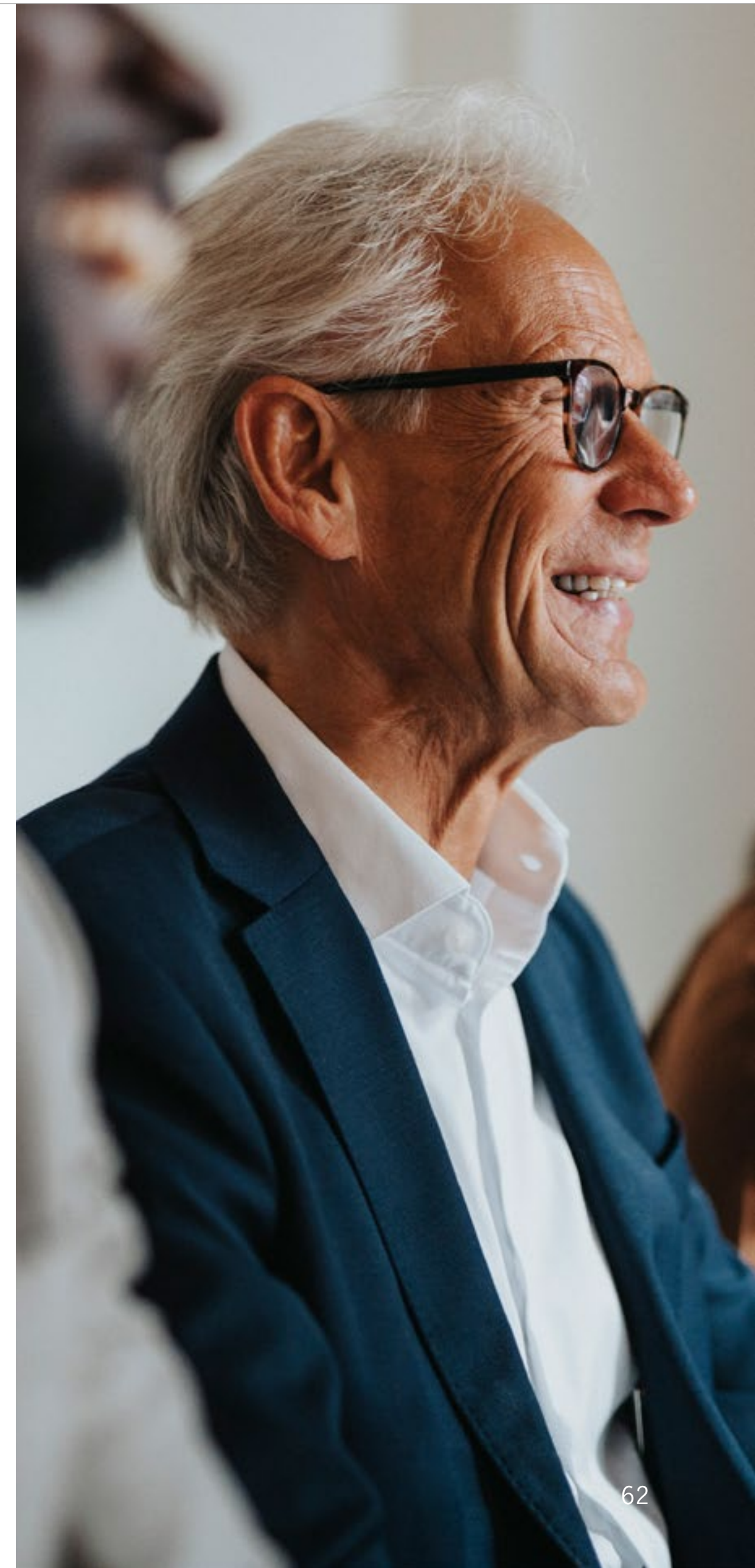
Podium

Podium, our global recognition platform, enables employees at all levels to give and receive frequent, in-the-moment recognition, and celebrate service anniversaries. The program has six award levels, with corresponding point values that can be redeemed for merchandise or gifts cards — making recognition both meaningful and rewarding.

Last year, employees gave 822,261 recognition awards to each other — an average of 22 awards per person — placing us in the Workhuman top quartile globally for recognition frequency. Data shows that Podium recognition correlates with higher engagement and stronger employee retention, reinforcing its role in supporting our culture.



Every **38 seconds** someone is recognized in Podium.



Stars of Excellence

Stars of Excellence is our premier annual recognition program honouring our top performers from around the globe — those who made the most notable contributions throughout the year. These individuals exemplify how we make decisions easier and lives better for our customers, employees and communities. Nominated by their peers, our Stars represent the best of who we are. In 2025, we recognized 150 Global Stars across all segments and functions.

Listening to Our Employees

Our global engagement survey, which is conducted annually in the fall, focuses on the topics that have the greatest impact on employees' engagement. We also have a short pulse survey in the spring to check in on progress against engagement action planning, as well as additional topics that might be areas of focus. Grounded in the model of Share-Plan-Act, we have a strong focus on sharing survey findings and taking action at the team level so that everyone is involved in building a more engaging workplace.

Our 2025 survey highlighted several strengths: teams are becoming more agile and open; leaders are creating an environment where employees feel supported and heard — ranking Manulife in the 94th percentile among Finance & Insurance peers; and more than 70% of employees believe in our values and feel they guide their daily work.

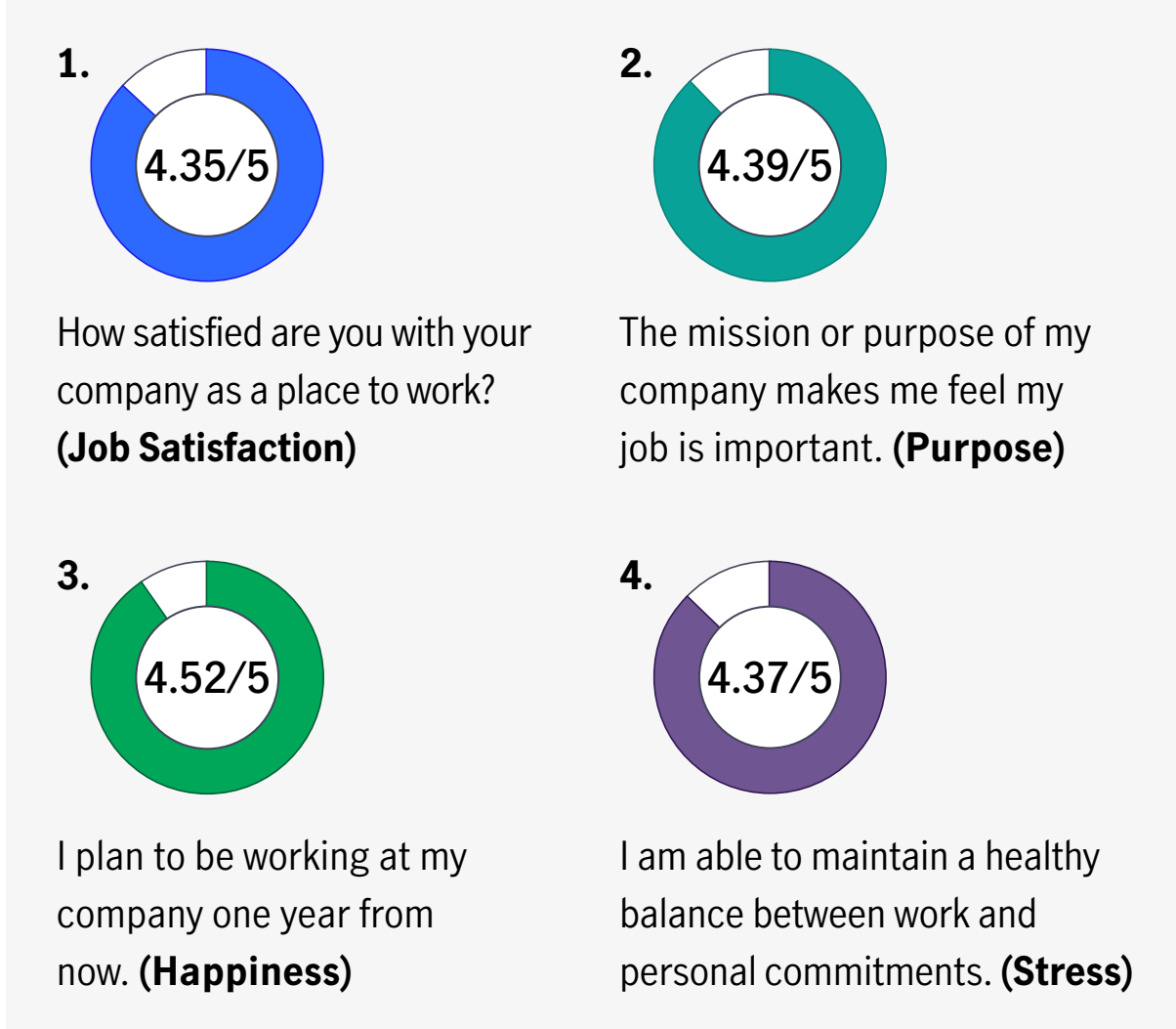
Our target as an organization is to have top-quartile engagement as it relates to the Gallup Finance & Insurance companies database. In September 2025, we achieved an overall score of 4.45/5.0, placing us in the 90th percentile (F&I) and 76th percentile (Gallup Overall Workgroup Database).

Employee Engagement

We continue to build a winning team and culture that supports our business and delivers value for customers and shareholders. Building on our strengths, we are fostering a culture with employees who go above and beyond to execute our strategy and live our values every day. We have selected a sample of questions from our full engagement survey that help us measure important attributes like job satisfaction, purpose, happiness, and stress.

We set engagement targets at the executive leadership level, which are cascaded throughout the organization to maintain top-quartile engagement, as well as quarterly tracking on action planning to ensure we are seeing progress across the organization.

Survey insights inform global programs—including our Pursuit learning experience platform, leadership development for front-line leaders and Director+ levels, and recognition initiatives that strengthen our culture of gratitude. They also guide broader HR analyses that shape our retention and top-talent strategies and have helped refine our Working Better approach.



AI in Employee Engagement

In 2025, we introduced AI-driven tools to enhance engagement and recognition across Manulife. GallupGPT, an AI chatbot integrated into the Gallup Access platform, helps employees explore ways to improve engagement and maximize strengths through research-based insights and learning opportunities. We also launched AI-powered features in Podium, our recognition platform, including personalized homepages and real-time guidance for crafting authentic, inclusive messages. Additionally, AI-enabled nomination tools for our Stars of Excellence program make it easier to create well-supported, values-based submissions. These innovations help employees connect, celebrate achievements, and foster a culture of inclusion and growth.

Employee Health and Well-being

Our Strategy Summarized

- Manulife prioritizes the health and well-being of our workforce by offering comprehensive and flexible benefits packages, adapting to evolving needs, and complying with legislative requirements.
- One of our most important priorities at Manulife is supporting the health and well-being of each of our employees around the globe. We strive to create a culture of well-being that supports the diverse nature of our workforce.
- Work schedules are guided by our **Global Working Better Program**, which recognizes that flexibility to balance business and personal needs is necessary for the overall well-being of our employees.

➔ **Learn more: [Employee Health and Wellness](#)**

Holistic and Sustainable Well-being

Manulife’s well-being philosophy is grounded in the belief that caring for ourselves and each other strengthens both individuals and the organization. We aim to foster a culture where employees feel a sense of belonging, purpose, and empowerment, with mental health integrated into daily work. Our approach focuses on relevant, inclusive resources and education that help employees adapt and thrive.

Our approach is structured across four strategic pillars:

- 1. Access and Education:** Providing easy access to inclusive, personalized resources through digital platforms Pursuit, supporting employees both remotely and onsite.
- 2. Colleague Engagement:** Embedding well-being into daily interactions and leveraging digital engagement as a measure of cultural traction. In 2025, the My Wellbeing SharePoint site saw over 200,500 visits, and our Nutrition campaign newsletter drew strong engagement.
- 3. Encouraging Healthy Habits and Behaviours:** Promoting lasting healthy habits through programs such as MoveSmart challenges and Vitality mental well-being initiatives. Strong participation and year-over-year improvement demonstrate continued behaviour change.
- 4. Preventative Health & Clinical Care:** Supporting proactive health management and early detection. In 2025, biometric screenings and skin cancer screening clinics were offered on major campuses with strong uptake.

Employee Benefits

We continuously adapt our employee benefits programs to better meet the needs of our employees and their families and to enable employees to prioritize their health and well-being.

In 2025, we launched several new or improved benefits:

Canada

- Effective January 1, 2026, Manulife increased the company-required contribution rate in the Canadian defined contribution (DC) pension plan by one percentage point, raising the total contribution opportunity from 12.5% to 13.5% of pensionable earnings.

United States

- We extended a discount to all U.S.-domiciled, benefit eligible employees for Preno, a state-of-the-art full-body MRI scan that helps with the early detection of cancer and hundreds of other conditions.
- We introduced a new benefits administrator to enhance our health and insurance offerings, improving enrollment experience and expanding technical capabilities, including AI support through Sofia, an interactive tool that aids with inquiries and provides enrollment support.
- Effective January 1, 2026, changes to the U.S. 401(k) plan provide more flexibility for in-plan Roth conversions and after-tax contributions, helping employees save more for retirement.

Asia

- Across Asia, we continued to strengthen our benefits and well-being offerings, providing comprehensive coverage across medical, life insurance, and retirement protection.

In addition, our employees have access to our regionally based well-being platforms: the Manulife mobile application in Canada; John Hancock Vitality in the U.S.; and ManulifeMOVE in select markets in Asia. Through these platforms, employees can earn well-being credits by completing healthy activities throughout the year.

Building on our Better Me program launched in 2024 across Asia, we introduced the Live Your Longevity campaign in 2025 to encourage employees to take proactive steps toward long-term well-being. Through interactive content, friendly competition, and newsletters reaching more than 20,000 employees, the campaign emphasized physical, mental, and financial health.

Supporting Employee Mental Health

Manulife prioritizes mental health as a core component of its global benefits and well-being strategy. We offer a wide range of mental health benefits and resources to help ensure our employees have the support they need day-to-day.

Canada

- Through our flagship offering, each employee, as well as their spouse and covered dependents, may expense up to \$12,000 for mental health services provided by eligible practitioners.
- We introduced Stay-at-Work Addictions Treatment Services, which provide coverage of up to \$20,000 per person per lifetime for treatment at addiction facility centers. These centers allow employees to receive evening or off-hours treatment, so they can continue working while getting support.

United States

- We removed cost barriers, where allowed, eliminating copays and coinsurance for mental health services when using in-network providers.
- Our unique offerings include speaking with a coach/therapist through One Medical’s Mindset program at no cost as well as access to an onsite mental health consultant.

Global Supports

To further strengthen early intervention and awareness, we provide robust mental health training through our Employee Assistance Program. This includes Mental Health First Aid (MHFA) programming, which equips employees with practical skills to support any employees experiencing mental health or substance-use challenges until professional help is available. Training is offered through the Essentials Program — focused on awareness, stigma reduction, and self-care—and a nationally recognized two-day Certification Program, which builds confidence in identifying signs of distress and offering effective support.

In 2025, Manulife integrated mental health education into broader wellness campaigns, including the Balanced Bites Nutrition Campaign, which highlighted the connection between gut health and mental well-being and helped employees understand how nutrition influences mood and stress levels. Interactive activities such as Self-Care Bingo encouraged employees to take intentional breaks and prioritize self-care in their daily routines.

We offered weekly virtual wellness breaks and guided meditation sessions globally. Participation in guided meditation increased by 10% compared with the previous quarter, reflecting growing engagement in mindfulness practices that help reduce stress and improve focus. Mental well-being also remained a key topic in office hours appointments, where employees received personalized support and resources to help manage stress and maintain work-life balance.

Through these initiatives, Manulife fosters a culture where mental health is openly supported, resources are accessible, and employees are empowered to thrive both personally and professionally.

Financial Well-being

In order to attract, motivate, and retain the best and brightest employees, we invest in employee development and offer a comprehensive total rewards program, including benefits and a competitive compensation package. This includes variable compensation, which varies by employment level and geography. Our pay-for-performance philosophy helps ensure that pay is fairly differentiated based on individual contribution and fully considers both what was accomplished against the objectives as well as how the results were achieved in alignment with our values. Manulife employees can participate in our Global Share Ownership Plan (GSOP), which is matched by the Company at various rates based on geography.

Manulife employees in select geographies also have the opportunity to contribute to a registered pension plan, which is matched by the Company at various rates and includes financial planning advice for retirement and other important life events.

Manulife has a pension governance model that includes oversight committees composed of pension plan fiduciaries that routinely select and monitor the investment options available to plan members in company-sponsored DC plans. DC investment options made available to members are intended to be sufficiently diversified, avoid excessive risk, and aim to deliver risk-adjusted long-term returns.

Investment options are not chosen based on any single criterion but are evaluated based on a range of financial and risk-related factors, which may include consideration of relevant environmental, social, or governance risks. In recent years, governance of all investment options available to North American employees has expanded to include broader integration of sustainability-related risk factors, consistent with established fiduciary principles. As of 2025, all investment options available to DC plan members in Canada and the U.S. are managed by signatories of the PRI, which encourages investment managers to consider material ESG-related risk within their established investment processes, in alignment with their financial-return objectives and fiduciary duties.

Well-being at Work

At Manulife, the physical and mental well-being of employees is a top priority. We provide office environments that accommodate, protect, and enhance the overall satisfaction of everyone in our buildings.

Our offices include flexible and adaptable spaces, such as multi-purpose meeting rooms and semi-private collaboration zones, which support a variety of activities from brainstorming sessions to small group discussions. These areas are tech-enabled, ensuring they can easily accommodate both in-person and virtual meetings. Employees can choose environments that best suit their tasks, whether they need a quiet space for focused work or a larger, tech-equipped area for team ideation and meetings. Incorporating natural elements and biophilic design principles, many of our office spaces feature various plants as well as live plant walls. These elements help support air quality and mental well-being and create a calming, aesthetically pleasing environment that enhances the employee experience.

Our office design fosters a sense of belonging and community by offering large, open collaboration areas and spaces specifically designed for spontaneous interactions so employees can connect with coworkers on a personal level. Additionally, we have designated areas for lunch and breaks, providing employees with spaces to mentally refresh and recharge from work. By prioritizing the well-being of our employees through thoughtful office design, we aim to create a supportive and fulfilling work environment.

In 2025, we made further updates in our North American office spaces:

- **Canada – Halifax:** We completed the installation of all-gender restrooms and a new accessible lobby. We also opened a new legacy space in the office in collaboration with the Gord Downey & Chanie Wenjack Fund. These spaces reflect our dedication to Indigenous heritage and provide a safe space to learn, reflect, and act.

- **Canada – Waterloo:** We completed construction of accessible parking spaces in compliance with AODA requirements.
- **United States – Boston:** We’re implementing improvements which will support smoother access to the building and launched a Workplace Experience app that helps employees stay connected to building events, request support, and manage visitor access more easily. The improvements include upgrading security protocols by replacing card readers and panels to support more secure ID cards and mobile credentials, eventually allowing employees to badge in using company-issued mobile phones.

Colleague Support

Employee Assistance Program

At Manulife, we recognize that unexpected events such as natural disasters and workplace incidents can significantly impact individuals and teams. To support employees during these challenging times, we offer Critical Incident Response Services through our Employee Assistance Program (EAP), available 24/7. These services include onsite or virtual group sessions to help teams share experiences and learn coping strategies, as well as individual support for those who require additional care. Employees also have ongoing access to a wide range of well-being resources through our EAP offering.

Services are designed to normalize reactions, reduce stress, and help employees return to normal functioning. Assistance is accessible at all times through dedicated hotlines and online resources.

To further assist employees facing unexpected challenges at home, we also provide emergency day-care support. Backup care is available when school is closed, a sitter is unavailable, or a caregiver is unexpectedly unable to provide care, helping employees manage disruptions with confidence and continuity.

Occupational Health and Safety

Our Strategy Summarized

- Manulife’s Global Health and Safety program embodies our commitment to providing a safe and healthy workplace in compliance with legislative occupational health and safety requirements.
- Our global **Working Better Program** provides our employees flexibility to balance personal and professional responsibilities to suit their individual needs.
- Senior management oversees Manulife’s Global Health and Safety Policy and is responsible for its enforcement and for ensuring that Health and Safety Committees are established as required by law.

➔ **Learn more: [Occupational Health and Safety](#)**

Policy Framework and Governance

Our **Global Health and Safety Policy**, endorsed by the Operational Risk Committee, outlines our commitment to providing healthy and safe workplaces across our global operations. The policy recognizes that occupational health and safety responsibilities are embedded in every role within the organization and supported through shared accountability at all levels.

To support strong governance of health and safety across every jurisdiction where we operate, we take steps to help ensure effective oversight. This includes oversight of Joint Health and Safety Committees, monitoring health and safety requirements and regulatory developments, providing employee and committee member training, and working with local government agencies to meet health and safety requirements.

We encourage all employees to comply with company operating procedures related to health and safety, take responsibility for contributing to a safe workplace, and promptly report hazards, incidents, or concerns. We expect employees, supervisors, and senior leaders to proactively identify, raise, and help resolve health and safety issues as part of their day-to-day responsibilities. Where issues cannot be resolved at the local level, they are escalated to senior management and supported through the use of Joint Health and Safety Committees (JHSC), Health and Safety teams, and Employee Relations.

Risk Identification and Hazard Assessment

We conduct risk and hazard assessments with input from key stakeholders, including worker representatives, to proactively identify and address potential issues in the workplace. This includes workplace health and safety inspections, first aid, emergency preparedness, fire and other drills, and incident investigations to help resolve issues.

Our workplace policies and programs focus on prevention, monitoring, and continuous improvement of our practices. These include procedures to investigate work-related injuries, illnesses, occupational diseases, and incidents; risk assessments to identify health and safety risks and controls; and internal inspections to identify and address risks in the workplace. We also administer global employee training and compliance self-assessments to support compliance with legislative requirements, with action plans developed and monitored to address identified gaps.

Emergency Preparedness and Response

Across our workplaces, we maintain emergency response plans to identify risks and to prepare for emergency situations that may impact employees. These plans outline actions required to prepare for, and respond to emergencies and are supported by regular internal inspections by health and safety, security, and building operations. Hazards and risks identified through internal inspections are escalated to the appropriate teams, and remediation activities are tracked to completion.

Training, Communication, and Safety Culture

To foster a strong health and safety culture, we provide ongoing employee education and training. This includes guidance on health and safety incident reporting; occupational health and safety training; first aid and mental health first aid training for designated individuals; and training on our **Global Health and Safety** and **Global Discrimination, Harassment and Workplace Violence policies**. We also provide health and safety training to all new employees globally, along with localized health and safety training, first aid training for health and safety committee members, and Joint Health and Safety Committees certification as required.

We keep employees informed about policies, reporting requirements, and training opportunities through leader newsletters, Closed-Circuit TVs, employee benefits and wellness fairs, and internal knowledge articles. We maintain open channels for employees to report concerns without fear of retaliation, helping to foster a culture of transparency and continuous improvement.

Employee Engagement

We engage employees on occupational health and safety matters through established committees, including Joint Health and Safety Committees in Canada, the Philippines, Malaysia, and other applicable jurisdictions globally. In addition, we monitor the completion of mandatory training to reinforce employee awareness of workplace violence prevention and compliance with health and safety requirements. We prohibit retaliation against employees who report workplace health and safety concerns, injuries, or illnesses, or who participate in workplace violence and health and safety-related investigations.

We are committed to fostering a safe, inclusive, and respectful workplace, and engage with workers and their representatives across our global operations in accordance with applicable legislation. As outlined in our Global Health and Safety Policy, we conduct regular consultations with managers and worker representatives in line with local legal requirements. These consultations support the identification and resolution of workplace hazards, injuries, and illnesses, and help ensure health and safety standards are upheld.

Through these practices, we demonstrate our commitment to engaging with workers’ representatives, taking steps to help ensure that working conditions are continuously monitored, evaluated, and improved in line with both legal obligations and global best practices.



Vendor Expectations and Compliance

We also embed occupational health and safety expectations in our procurement and contracting practices. We require vendors to comply with our Vendor Code of Conduct, which outlines expectations to provide healthy and safe workplaces, follow applicable health and safety laws and regulations, and implement practices aimed at minimizing or eliminating workplace hazards.

Oversight and Reporting

Oversight of our health and safety program is supported by a global quarterly reporting process coordinated by the Global Health and Safety team. Each local health and safety contact is responsible for completing a standardized report form that captures key information about local health and safety activities from the quarter, including reported incidents, employee training, real estate-related hazards, regulatory developments, inspections, audits, safety and fire drills.

Collecting these reports from all jurisdictions helps ensure we have a comprehensive view of our global health and safety performance to monitor trends and highlight areas where we need to take action to maintain compliance and consistency and support program enhancements. This information is consolidated and shared with senior leadership and the Operational Risk Committee to help highlight risks, gaps and inconsistencies, and support continuous improvement and greater alignment of health and safety practices across our global operations.

Our global electronic incident reporting tool for employees continued to support timely reporting of workplace injuries, incidents, and health and safety concerns by employees across our operations. We continue to observe through the reporting tool that appropriate contacts are notified to support the employee, help mitigate risks, and correct hazards, and that each case is investigated and handled appropriately. Reported incidents are also reviewed by the Global Health and Safety team to support appropriate management and follow-up of corrective actions.

We updated health and safety risks and controls self-assessments to help ensure key contacts identify the most current and significant risks and the applicable controls, and appropriately rated the residual risk rating for each risk. Teams also identified action plans to address gaps.

We launched a new health and safety compliance self-assessment to evaluate each location's compliance with legislative requirements and our Global Health and Safety policy and standards. The self-assessment, completed by key contacts globally, helps ensure the Global Health and Safety team has oversight of ongoing compliance of procedures, training, and documentation, while also identifying any gaps and opportunities for improvement. The self-assessment process supports consistency and continuous enhancement of our health and safety practices across all regions.



In Canada, **100% of employees** working in Manulife offices continued to be represented by Joint Health and Safety Committees or a health and safety representative, as required by applicable regulations.

Occupied Real Estate

We are focused on the well-being of our building occupants. We continue to work with our partners, including third-party landlords and property managers, to ensure building heating, ventilation, and air conditioning (HVAC) systems are aligned with The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) guidelines.

We have partnered with cleaning industry leaders to refine cleaning standards and have successfully rolled out these measures. We also partner with internal stakeholder teams to ensure buildings are compliant with current standards and codes.

We have thoughtfully designed office spaces that prioritize health and safety, while promoting employee well-being. We have made several enhancements throughout Manulife office locations including access to natural light, noise management, and a variety of collaborative and private workspaces to support both productivity and comfort, while creating a healthy and engaging environment for employees.

Improvements made in 2025:

- Manulife's Toronto global headquarters and Waterloo office renewed their Fitwel certifications in 2025. The Toronto office also converted additional exterior lights to energy-efficient LEDs.
- The Philippines offices prioritized the use of non-toxic, eco-friendly cleaning products for office maintenance and decontamination, commenced an ongoing program to reduce printers across all locations, and conducted safety officer training across all sites.
- We attained best-in-class green building certifications in Singapore (BCA Green Mark Platinum) and Hong Kong (WELL Core Certificate Platinum). Our current portfolio in mainland China also includes leases in 13 buildings certified LEED Gold and LEED Platinum.

Customer Experience

Our Strategy Summarized

- We are committed to providing high-quality products and services to help our customers live longer, healthier, more financially secure lives.
- We collect real-time feedback from our global NPS system, which helps us identify opportunities to strengthen our customer experience. We strive to continue improving our digital customer leadership through the use of NPS and straight-through-processing (STP).
- Our focus areas include harnessing customer feedback to enhance the experience delivered, building differentiated and market-leading experiences for customers, extending customer relationships through value-added advice and new services in health and wellness, and driving NPS results through a robust system that spans the entire customer journey.

[Learn more: Customer Experience](#)

Delivering a great customer experience starts with listening closely to our customers, learning from their signals and cues, and responding quickly with action. As part of our customer experience priorities, we continue to focus on enhancing our digital capabilities to serve customers.

Elevating Customer Experience Through AI and Digital Innovation

Our commitment to customer experience is grounded in listening to our customers, understanding their needs, learning from their cues, and responding quickly with action. As part of our customer experience priorities, we continue to strengthen our digital and AI capabilities to better serve customers. In 2025, we expanded the deployment of AI across our global operations, rolling out tools such as ChatMFC, our enterprise AI assistant, to our full workforce and scaling AI use cases globally. These solutions help improve customer-facing processes including sales effectiveness, contact centre support, and underwriting speed and accuracy. We also advance AI capabilities that enhance digital self-service experiences and enable more tailored mobile and web channels. Supported by ongoing AI skills-building initiatives for employees, these investments enable us to innovate faster, improve the consistency and quality of service, and create simpler, more seamless experiences for our customers.

We continue to deliver a leading customer experience in the majority of our business lines and have made significant progress against our NPS ambitions since 2018. We are focused on advancing customer experience improvements across our business portfolios and furthering our purpose to make decisions easier and lives better.

We use double-blind studies to provide an unbiased look at our company and our competitors in customer service, establish a benchmark for improvement, and determine the potential value of enhancements to our customer experience relative to our competitors.

We have globally deployed human-centred design practices to research, design, iterate, and deliver high-quality experiences that are validated by customers at each step.

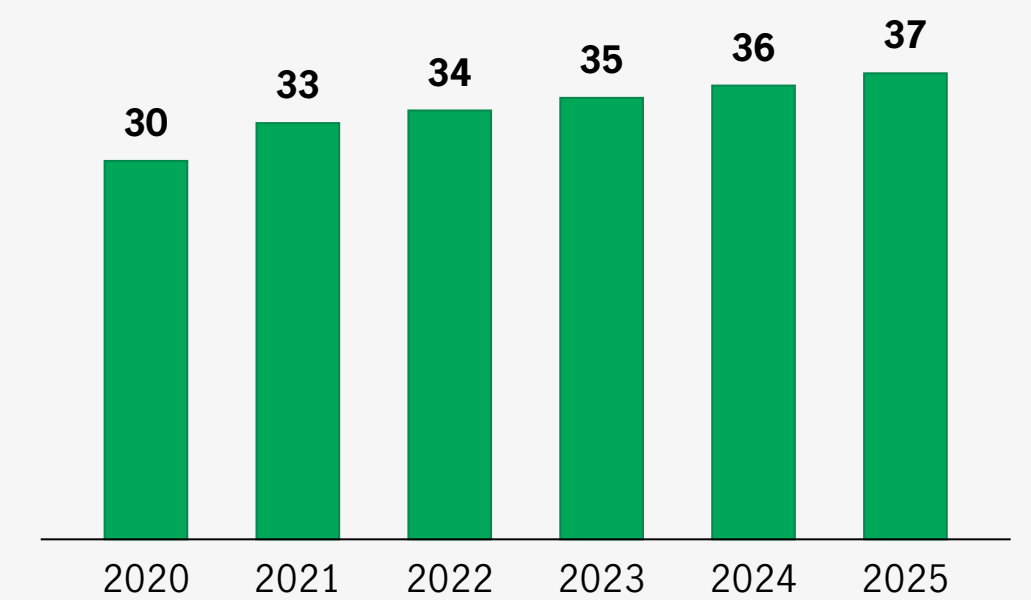
Our progress on STP is a critical lever to transform our global cost base through automation and digitization of manual processes. We have made consistent progress on our global STP objective across segments in a variety of areas, achieving 90.3% in 2025, a 2.3% year-over-year improvement from 2024.

Leveraging AI to Strengthen Customer Experience

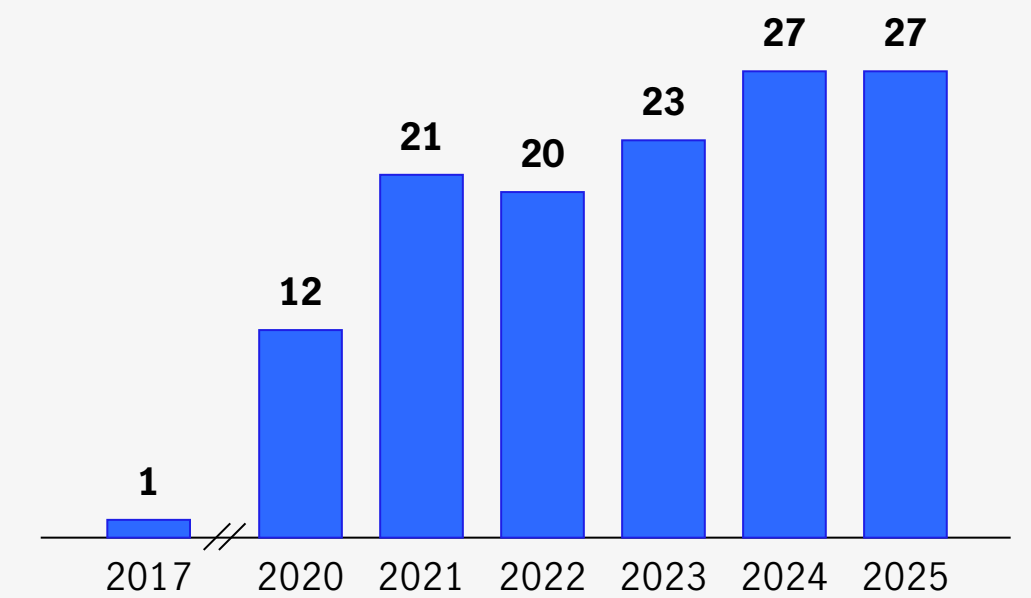
We continue to expand the use of responsible AI to enhance the quality, transparency, and responsiveness of our customer interactions.

- **Our proprietary VOICE platform** is a core example of this progress. Powered by AI, VOICE analyzes feedback and signals from across our customer touchpoints — not only surveys but also the full spectrum of day-to-day interactions — to help us understand how customers experience our products and services in real time. The platform provides a continually refreshed view of customer sentiment and emerging experience themes. Its advanced analytical capabilities allow us to identify specific pain points with exceptional clarity, enabling our teams to act quickly and improve experiences. Through tools like VOICE, we are using AI to build a more responsive, insight-driven customer experience that better meets the needs of the people we serve. In 2025, the VOICE platform analyzed more than 13 million customer interactions, yielding in-depth insight into customer experience and actionable opportunities.
- We are also advancing **Knowledge Management AI Assistant** for call centre agents to support them in responding to customer needs. Powered by AI, the assistant provides agents with rapid, easy-to-understand answers sourced from verified Manulife policy and procedural information. By delivering accurate, context-aware guidance in real time, the tool helps agents resolve customer questions efficiently and confidently. This capability reduces search time, improves clarity and consistency across responses, and ultimately supports enhancements to the quality and speed of service we provide to customers, demonstrating how AI is strengthening both our operational efficiency and customer experience.

Total Manulife Customers (millions)



Global Customer Net Promoter Score (rNPS)



Customer centricity is at the heart of our ambition and we remain focused on achieving our **2027 NPS target of +37** and maintaining our STP progress going forward.

Customer Longevity

Our Strategy Summarized

- When customers lead longer, healthier, and better lives, it benefits them, their life insurers, and society as a whole. As a life insurer, retirement plan provider, and asset manager, we are well-positioned to help people live longer, healthier, and more financially secure lives.
- 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 the everyday healthy choices they already make. We offer behavioural insurance programs: in Canada (Manulife *Vitality*), the U.S. (John Hancock *Vitality*), and in select markets in Asia (ManulifeMOVE)

➔ **Learn more: [Customer Experience and Well-being](#)**

The implications of longevity are rapidly becoming one of the most significant challenges facing our customers globally. The number of people over the age of 60 is projected to double worldwide between 2020 and 2050. However, while individuals are living longer, they are not necessarily living healthier. Life expectancy has steadily increased but, in many markets, this has resulted in an increase in years lived in poorer health.

From a financial perspective, a longer life often requires more retirement savings to fund living expenses, health costs and, should the need arise, long-term care. However, many individuals may be financially underprepared for a longer life.

Behavioural Insurance

We offer behavioural insurance solutions across Canada, the U.S., and select markets in Asia that incentivize healthy behaviour. These solutions aim to create benefits for both the customer and our business, resulting in shared-value outcomes.

Our behavioural insurance approach provides financial protection while offering customers the opportunity to earn premium savings and other benefits for making healthy lifestyle choices. We are actively monitoring the changing landscape of health trends, such as aging and obesity, through our own capabilities and through a network of partners that are leaders in the health and wellness space. For all the insurance risk we undertake, we seek to manage risk proactively rather than act as a passive claims payer. This approach aligns with our mission and purpose.

Longevity Preparedness Index

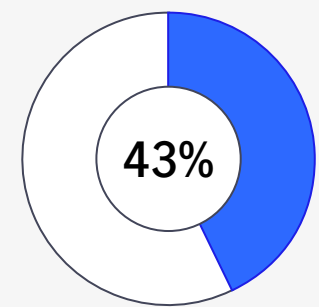
To build on our longstanding commitment to provide customers with education, resources, incentives, and rewards that help them take better control of their health and wealth now and throughout retirement, we launched a first-of-its-kind Longevity Preparedness Index (LPI). The index, which introduces a new conversation – and establishes benchmarks – around measuring longevity preparedness, was developed in collaboration with the MIT AgeLab, an independent multidisciplinary research program that creates ideas, data, and innovations to improve quality of life across the lifespan. The LPI measures U.S. adults’ preparedness to thrive as they age and serves as a road map across eight critical domains: social connection, finance, daily activities, care, home, community, health, and life transitions. The results of the index highlight opportunities to improve preparedness for longevity from a holistic perspective.

Longer. Healthier. *Better*. Leaders in Longevity

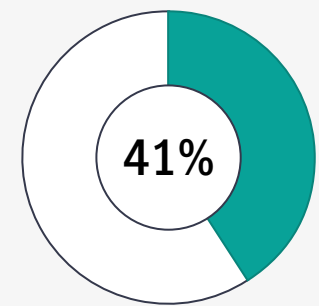
In October, John Hancock announced the debut of a new documentary series that explores how advances in science, technology, and lifestyle choices may reshape the way we age. The six-part series, *Longer. Healthier. Better. — Leaders in Longevity*, features leading voices in medicine and longevity research offering practical insights and fresh perspectives designed to help viewers consider ways to enhance their quality of life as they age. This project is an extension of John Hancock’s *Longer. Healthier. Better. Symposia*, which convene leading figures in health, wellness, science, research, and technology to discuss the future of longevity.



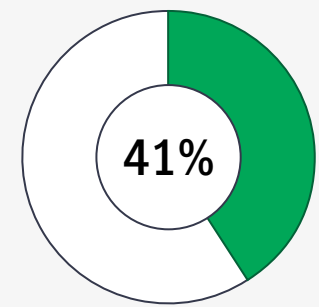
Driving Healthier Customer Outcomes



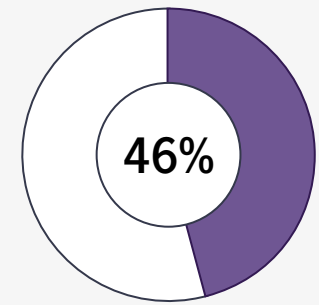
% of Vitality members that reported **BMI reductions**



% of Vitality members that presented **improved blood pressure levels**



% of Vitality members that presented **improved cholesterol levels**



% of Vitality members that presented **improved glucose levels**

John Hancock Vitality

In 2025, we announced access to GRAIL's Galleri® multi-cancer early detection test to eligible John Hancock Vitality members. As the first life insurance carrier in the U.S. to make this breakthrough screening technology available, John Hancock is committed to encouraging annual testing to help members live longer, healthier, better lives.

John Hancock also became the first life insurance company in the U.S. to offer customers discounted access to Function Health, enabling them to take proactive steps to better understand their health as it evolves. Customers receive access to 160+ lab tests — spanning heart, hormones, thyroid, autoimmunity and beyond. With five times more tests than the average physical exam and personalized insights, customers can monitor early indicators of various diseases and pinpoint areas for improvement.

Within our John Hancock Vitality program, we introduced several program features and new partners to support our members:

- Introduced an exclusive Nutrisense discount, offering members access to continuous glucose monitoring technology with nutritionist support, translating 24/7 data into clear daily actions that can help stabilize glucose, optimize nutrition, and build lasting habits.
- Expanded discounted access to Prenuvo's enhanced diagnostic suite, which includes whole-body MRI scans, blood biomarker analysis, brain health assessments, and body composition insights.
- Formed a partnership with Home Base, a national nonprofit that provides medical care to veterans and their families, providing free access to Galleri® tests for special operations veterans receiving care through Home Base in collaboration with the Massachusetts General Hospital (MGH) Cancer Early Detection and Diagnostics Clinic. Any individual with a cancer signal detected receives additional support from MGH, including follow-up diagnostic workups, additional testing, and comprehensive care.

- Launched a HealthyFood matching initiative in support of food security. Beginning on World Food Day in October, we pledged to match our John Hancock Vitality customers' HealthyFood savings through the end of 2025 and donate up to \$100k to About Fresh, a not-for-profit organization whose mission is to strengthen communities by getting fresh food to the households that need it most.

Canada Individual Insurance

The Canada Individual Insurance team has been focused on enabling sales and member engagement with an emphasis on partnerships, the Manulife *Vitality* program, and enhancing customer service.

In 2025, we:

- Expanded our partner ecosystem, adding four new Canadian partners focused on prevention and early detection: Cronometer, KixCare, NiaHealth, and Medcan/Grail and one lifestyle goods partner, PKG Carry Goods. We also offered an exclusive discount for Oura Ring and upgraded the complimentary Garmin device from the Vivofit to the Vivosmart 5, bringing cutting-edge technology and more choice in wearables to our members.
- Enhanced customer support by launching a dedicated *Vitality* concierge team in June to deliver an exceptional onboarding experience and tailored support for all program-related questions.
- Increased advisor engagement through the inaugural *Vitality* Beyond Age conference in Canada, welcoming advisors to a day of longevity- and prevention-focused speakers and activations to increase advisor adoption of the *Vitality* program nationwide.

ManulifeMOVE in Asia

MOVE was relaunched in Singapore and the Philippines in 2025 as a holistic suite of health services, offering all customers engaging experiences and seamless access to Manulife's partners and value-added services, in line with the broader Asia Health Strategy.

Manulife Singapore and the Philippines expanded their ecosystem of partners to deliver a holistic suite of services with a focus on tangible improvements to customer health outcomes, through prevention, early diagnosis, treatment and recovery.

Through Manulife's Longevity Symposium in both markets, customers and distributors were able to experience these services first-hand.

- **Singapore:** Through our partnership with CHI Longevity, a personalized, data-driven health screening service, we offer our top-tier customers exclusive discounts on longevity packages designed to optimize health, enhance vitality, and support a fulfilling life.
- **Philippines:** Our collaboration with Pfizer focuses on preventive health by providing customers with discounted flu vaccinations, helping them stay protected and healthy year-round.

Enhancements to Our Approach

As part of our commitment to become a digital, customer-centric leader in our industry, we are leveraging AI to enhance the health and well-being of both our customers and employees.

- Our **Personalized Health Nudges** delivered through the Group Benefits Health Platform, available through the Manulife app, provide personalized health nudges to our members. These nudges cover critical areas such as mental health, diabetes, and cardiovascular conditions. By analyzing claims, our Advanced Analytics and AI-driven system offers tailored recommendations that include access to online content, specialized programs, and provider suggestions. These personalized interventions help members access specialized services to improve their health. We track the progress of these nudges using metrics such as the total number of members nudged, program enrollments, program completions, and overall impact on claims behaviour. We apply these capabilities in accordance with applicable privacy, data-governance, and Manulife's Responsible AI Principles.

- We are also developing advanced models to assess the risk of **long-term disability transition risk**, ensuring that individuals receive the necessary care and support they require.

Life and Health Insurance

We have seen an increase in mental health claims that appear to follow patterns associated with specific extreme weather events. Canadian Group Benefits is improving mental health coverage for our customers. We are also partnering with other organizations to bring attention to mental health needs.

We have partnered with Maven Clinic, the world’s largest virtual clinic for women’s and family health, as well as Pillway, a virtual pharmacy offering free prescription delivery and access to virtual pharmacists.

AI Use in Underwriting and Claims

Manulife is deploying GenAI-powered tools to support underwriters and claims adjudicators in making informed decisions. One example is the Underwriting Assistant launched in Singapore, which automates document analysis and summarization to accelerate processing times while maintaining human-in-the-loop for oversight and compliance.

Financial Resilience

Increasing longevity is changing retirement dynamics, highlighting shortfalls in retirement savings and the need for a new approach to planning. As a global insurer, asset manager, and retirement plan provider, we’re uniquely positioned to help people address the longevity gap.

We’re helping people save and invest for the future, while also planning for the nonfinancial aspects of a longer life. To help each individual along their journey to and through retirement, our personalized approach engages, educates, and encourages members each step of the way.

Financial Resilience and Longevity Survey

As people live longer, building financial resilience — the ability to navigate and bounce back from life’s financial obstacles—becomes even more critical. In 2025, we surveyed workers and retirees in the U.S., Canada, and Asia to understand how people feel about their finances today and their ability to fund and enjoy their retirement. We shared this insight with our financial partners and plan sponsors, so together we can help individuals build financial resilience throughout their lives.

The age at which workers plan to retire — and the age they actually retire — are fundamental factors determining their ability to fund their longer non-working years. These factors affect both a worker’s savings timeline and how long their money may need to last. While individuals often have an age in mind, many end up retiring earlier than planned, often unexpectedly and due to factors out of their control. Our global survey shows that:

- **In the U.S.**, 52% of retirees left the workforce sooner than expected, shortening their savings period and extending their retirement years.

- **In Canada**, 48% of workers believe they are falling behind on saving for retirement.
- **In Asia**, with a focus on the markets where we offer retirement plans — Hong Kong, Malaysia, Indonesia, and the Philippines—respondents made it clear they want to live healthy, financially independent lives and they’d rather live *better* than longer. As people think about preparing for their longevity, most prioritize independence, dignity, and joy over simply extending lifespan.

Financial Education and Knowledge Building

Financial education and knowledge are crucial to helping people build a foundation of financial resilience—and the sooner they start, the better. As individuals move through different stages of life, their needs evolve based not only on age, but also on their career stage, life circumstances, and financial behaviours.

To keep our customers regularly engaged, we increased investment in our personalized engagement program, which provides our retirement plan participants in the U.S. and Canada with access to educational, objective, and non-product-specific information that can help them make better financial choices. Participants receive relevant nudges and emails throughout the year based on what we know about them, encouraging them and their loved ones to attend our webinars and learn to manage their financial well-being and prepare for longevity. Topics range from the latest changes, rules, and guidance on retirement savings and health care options in retirement and college savings for their children, as well as a wide range of saving and investing education.

Access to Advice and Financial Resources to Make Decisions Easier

Through decades of supporting retirement plan participants and through our proprietary our research, we know that people across generations want more knowledge to confidently choose an investment strategy and manage their savings and portfolio.

In our latest survey, individuals within the Gen Z/millennial age group (aged 18-43) in the U.S. and Canada highlighted a desire to learn about:

- Setting and prioritizing financial goals
- Budgeting and debt management
- Building emergency savings
- Investing basics (types of investments, risk/return, diversification, benefits of investment advice)
- Harnessing the power of compounding and the benefits of starting early
- Determining how much money they may need in retirement

In Asia, 74% of consumers who receive guidance from professional financial planners expect to have sufficient funds for their retirement, while only 40% of those without such support feel the same way. In the U.S. and Canada, workers who have a financial advisor are more likely to report being happy with their financial situation and to feel on track with their retirement savings.

In addition to broad-reaching educational programs, we prioritize providing personalized advice sessions to help members access information that can improve their journey toward retirement.

Digital Tools, Resources, and Access to Help Improve Financial Resilience

People expect to be able to interact with their retirement plans the same way they manage their other finances — online and/or on an app. We’ve learned through experience that participants who are more digitally engaged with their retirement plan provider through email, website, or mobile app report better financial situations, have fewer issues with debt, and are more retirement-ready.

That’s why digital channels play a key role in how we introduce and reinforce positive financial behaviours. We help people determine a baseline, and then set, track and achieve financial goals incrementally and consistently.

Human Rights

Our Strategy Summarized

- Our approach to respecting and promoting human rights is informed by internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization core conventions.
- Manulife remains committed to upholding human rights across our operations and throughout our supply chain, recognizing our responsibility to conduct business in a fair, ethical, and respectful manner.
- Manulife expects employees to adhere to Manulife’s Code of Business Conduct and Ethics, which reinforces our commitment to integrity, ethical behaviour, and compliance with laws and regulations in each jurisdiction where we operate.

[Learn more: Human Rights](#)

Managing Risks

Across Manulife’s global operations, our policies, statements, and governance frameworks manage human rights risks, including those associated with modern slavery. Strong governance and ethical business conduct are fundamental to how we operate and to our long-term success. Progress against our objectives depends on a shared commitment to integrity and high standards across our business relationships. We expect employees and vendors to follow our policies that support responsible business practices.

We are committed to upholding the principles set out in the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization’s core conventions, and the United Nations Global Compact. Where local law and international human rights standards differ, we follow the higher standard; where they conflict, we comply with the law, while seeking ways to respect international human rights within our spheres of influence and through our day-to-day business conduct.

We work to ensure that our business partners understand their responsibilities and expectations, and we apply risk-based due diligence and monitoring processes to help identify and address potential human rights issues within our supply chain. To support the effective design and operation of our key controls, we conduct ongoing quality assurance, complemented by independent oversight and testing through our Second and Third Lines of Defense, including Enterprise Risk Management and our internal and external audit functions.

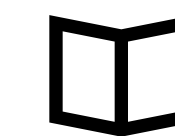
Manulife continues to strengthen its commitment to respecting and advancing human rights across our business. In 2024, we undertook an independent assessment of human rights risk exposure across our operations, supply chain, and investment activities. Our approach is informed by internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization’s core conventions, which underpin our efforts to prevent, mitigate, and address adverse human rights impacts.

Our approach to addressing human rights is underpinned by several core elements:

- We strengthened due diligence to better identify and assess human rights risks. This includes conducting risk-based assessments across our supply chains to help ensure suppliers and business partners meet our standards for ethical conduct for human rights.
- Our commitment to human rights is embedded in Manulife’s Code of Business Conduct and Ethics, which applies to all employees and extends to directors, officers, and contractors. This Code is regularly reviewed and updated to reflect evolving best practices and regulatory requirements. Oversight of our ESG framework, including our approach to human rights is provided by Manulife’s Executive Sustainability Council and the Board of Directors’ Corporate Governance and Nominating Committee, supporting strong governance and accountability.

- Manulife requires annual training on the Code of Business Conduct and Ethics for all active employees and contingent workers. The training fosters a culture of respect for human rights and emphasizes the importance of ethical behaviour, integrity, security, and compliance with laws and regulations, including those related to modern slavery.
- We value ongoing engagement and transparency with stakeholders regarding our human rights practices. Manulife maintains a confidential, toll-free Ethics Hotline and an online reporting platform administered by an independent third-party provider, allowing employees and external stakeholders to report suspected unethical, illegal, or inappropriate conduct, including potential human rights violations.
- To ensure the effectiveness of our human rights strategies, Manulife regularly monitors and evaluates these practices. We are committed to continuous improvement and to evolving our strategies as necessary to respond to emerging risks and changing global conditions.

By integrating robust due diligence, governance, training, and ongoing stakeholder engagement, Manulife seeks to lead by example in the fight against modern slavery, and to promote the protection and respect of human rights across our operations and supply chains.



Please see our [Global Human Rights Statement](#) and our [Modern Slavery Act Statement](#) for more information.

Human Rights Risk Assessment

In 2024, Manulife completed an enterprise-wide human rights risk exposure assessment covering our operations, supply chain, and investment activities, with support from an independent third-party consultant. The assessment identified several potential salient human rights risks, including freedom of association and collective bargaining; freedom of opinion and expression; fair wages; reasonable working hours; and the right to privacy. Insights from the assessment continue to inform and strengthen our approach to ongoing due diligence, helping us to prioritize actions to identify, manage, and mitigate human rights-related risks.

The following procedures support our efforts to promote respect for human rights across our business activities:

Risk assessment

Manulife undertakes enterprise-wide risk assessments to help identify potential areas where human rights risks may arise. This work includes:

- **Geographic analysis:** Assessing jurisdictions where we operate, invest, or source goods and services to identify regions that may present elevated human rights risks, including those associated with weaker labour law enforcement or heightened prevalence of issues such as forced labour and child labour.
- **Industry-specific risk assessment:** Evaluating sectors and industries within our supply chains and investment activities that may be more susceptible to human rights violations to support targeted due diligence and risk management efforts.
- **Inclusive Sourcing Program:** We have implemented a program to assess suppliers adherence to Manulife’s Vendor Code of Conduct, which requires suppliers to follow the standards, practices, and principles outlined in our Human Rights Statement.

Stakeholder Engagement and Feedback Mechanisms

Engagement with stakeholders and the availability of effective reporting channels support Manulife’s ability to identify and address potential human rights concerns that may not otherwise be detected through formal risk assessment processes. This includes:

- **Stakeholder Consultations:** Ongoing engagement with key stakeholders, including suppliers and customers, to understand perspectives, raise awareness, and gather insights on actual or potential human rights issues.
- **Ethics Hotline and Reporting Platform:** Access to a confidential, toll-free Ethics Hotline and an online reporting platform administered by an independent third-party service provider. These channels are available to employees and external stakeholders to report suspected unethical, illegal, fraudulent, or otherwise inappropriate conduct, including potential human rights-related concerns.

Collaboration with External Organizations

Manulife actively engages with external organizations and participates in relevant industry initiatives to remain informed about emerging human rights risks and evolving best practices. This includes:

- **Membership in corporate sustainability initiatives** such as the UN Global Compact, where members align strategies and operations with universal principles on human rights.
- **Best practices and benchmarking** against industry standards and peers to improve our human rights risk mitigation.

Through these procedures, Manulife demonstrates our commitment to proactively identifying, assessing, and addressing human rights issues in our operations and supply chains. Our approach is designed to ensure that we maintain the highest standards of ethical conduct and contribute to the global effort to protect and promote human rights.

We plan to conduct a thorough assessment at least once every three years.

General Account

As asset owners, Manulife works to respect and promote human rights in our investment decisions and stewardship activities. Our General Account investment teams are guided by Manulife General Account’s internal ESG Guidelines on the integration of ESG considerations, which include human rights-related issues, and support the responsible asset ownership practices of wholly owned life insurance companies.

We review our ESG Guidelines and undergo internal reviews every three years to evaluate the efficacy of ESG considerations in investment due diligence processes. These reviews consider alignment with emerging ESG-related issues, such as human rights concerns.

Human rights considerations are incorporated into typical investment due diligence and risk assessment processes that follow a principles-based approach guided by the potential materiality of ESG topics on investment outcomes. The following activities support human rights due diligence, and are applied where appropriate:

- Filtering investments for geographies and parties sanctioned by domestic or international laws, as well as for companies directly and primarily operating in certain sectors.
- Considering applicable sector guidelines and disclosures to address particularly sensitive ESG issues and/or sectors associated with modern slavery and/or human rights. For more information, please refer to [Manulife Financial Corporation’s Modern Slavery Act Statement](#).

The General Account also works closely with internal teams to develop human rights-related action plans and strategies. In 2024, the General Account supported Manulife’s inaugural enterprise-wide human rights risk assessment, with a portion of General Account’s assets evaluated for exposure to human rights-related risks at the country and sectoral level. The assessment provided enhanced insight into human rights risks, and the results were shared internally to build capacity for identifying and managing these risks.

Manulife Investment Management

We have several mechanisms in place to support our commitment to human rights in our operations and investments. These include Manulife’s Global Human Rights Statement, and the Manulife Code of Business Conduct and Ethics.

In addition, in 2025 Manulife Investment Management adopted the [Manulife Investment Management People Statement](#), which outlines how we address people-related risks and opportunities across all asset classes and supports our fiduciary duty to deliver better long-term investment results for our clients. Manulife Investment Management also has a [Responsible Contracting Policy](#) that outlines our commitment to responsible contracting practices in our supply chain, aligned with evolving regulatory expectations and best practices, and demonstrates our differentiated approach to responsible contracting based on the asset classes and the level of control we have over procurement activities.

People Consideration in the Investment Process

To align with our commitments to international frameworks, we have conducted asset-class-level human rights risk and impact assessments, with findings and salient human rights issues communicated separately to business leaders in each asset class. These assessments identified salient human rights risks associated with our portfolios. This supports business leaders in preparing appropriate mitigating mechanisms and strengthening human rights due diligence in our investments and operations, where required.

Based on our findings, our due diligence toolkits in both public and private markets were reviewed and revised, incorporating more specific guidance and questions relevant to the asset classes, and investment teams were briefed on the changes and the rationale behind them. The issues identified are dynamic and may change over time based on conditions surrounding the portfolio assets (e.g., increased migration), the nature of the business (e.g., new acquisitions) and the scope of work (e.g., outsourcing a portion of business operations), and their severity may vary across geographies.

Our stewardship approach is grounded in a core set of actions focused on respecting human rights and achieving competitive long-term outcomes for our clients, and our actions as an investment manager vary across asset classes depending on our level of the operational control we have. These measures range from pre-investment due diligence tools to investment stewardship guides to support engagements or operational policies for property management. In 2025, these were reviewed and revised based on assessment findings.

In addition, we developed new policies and training programs to strengthen our existing structure and further embed human rights into our operations and investment practices. As part of strengthening supply chain oversight, we engaged with a group of contractors in our timberland and real estate businesses to review their human rights due diligence mechanisms they have in their own operations.

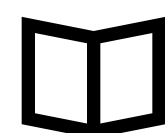
Purchased Goods and Services

Manulife’s Global Procurement and Third-Party Management Standard guides employees engaged in working with third-party providers and requires them to engage the Procurement team for all third-party sourcing. This helps optimize value and manage risk while upholding our high ethical standards in working with suppliers.

Our **Vendor Code of Conduct** requires all suppliers to respect the dignity and human rights of all workers and support fair employment and labour practices. They must also monitor compliance and promptly report any violations to Manulife. This includes the following:

- Suppliers and the products and services they provide must at all times be in full compliance with all applicable laws and regulations.
- Suppliers must respect the dignity and human rights of all workers and uphold fair employment and labour practices. Suppliers may not use any forced or child labour.
- Suppliers must comply with all applicable anti-slavery and human trafficking laws, statutes, regulations, and codes. They must implement due diligence procedures for their sub-contractors, suppliers, and other participants in their own supply chains to ensure the absence of slavery or human trafficking.

We reserve the right to monitor, assess, and audit all suppliers according to the Vendor Code of Conduct and may discontinue business with any supplier or representative that does not adhere to our requirements.



Please see the **Inclusive and Sustainable Sourcing** section for more information.



Governance

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Corporate Governance

Our Strategy Summarized

- We believe that excellent corporate governance is critical to our long-term success — for us, our shareholders, and our customers.
- Our Board of Directors is elected by Manulife’s shareholders and is responsible for overseeing our business and affairs as set out in the Board’s mandate. Our governance policies and practices are consistent in all material respects with the various rules and requirements that apply to us.
- Our sustainability governance framework enables us to achieve our sustainability objectives across our global franchise, facilitating easier and more strategic decision-making within the context of our business objectives.

Learn more: [Corporate Governance](#)

Independence

Other than the CEO, all directors, including the Chair, are independent, and all members of the Board’s standing committees are independent.

Director Commitments

Before a director candidate is appointed to the Board, a review is undertaken to identify any potential conflicts or matters that could affect a director’s ability to devote appropriate time to Manulife.

We have not set a limit for the number of public companies boards our directors can serve on; however, the CGNC must review and approve a proposed appointment to another public company board to ensure the additional commitment does not create a conflict of interest or affect the director’s independence or ability to devote appropriate time to Manulife.

Directors are expected to attend all meetings of the Board and the committees they’re members of unless there are extenuating circumstances.

Inclusion and Succession

- The Board recognizes the importance of inclusion and is committed to fostering diversity at all levels of the organization, including within its own ranks. Directors reflect a mix of certain skills, expertise, competencies, experience, and personal qualities to ensure proper oversight and effective decision-making and the Board routinely reviews its size and makeup with the CGNC.
- The Board has a long-standing **Board Inclusion Policy** that considers characteristics that contribute to board diversity and inclusion, including gender, age, race, ethnicity, culture, disability, sexual orientation, and geographic representation, as well as any other characteristics that may be identified from time to time.

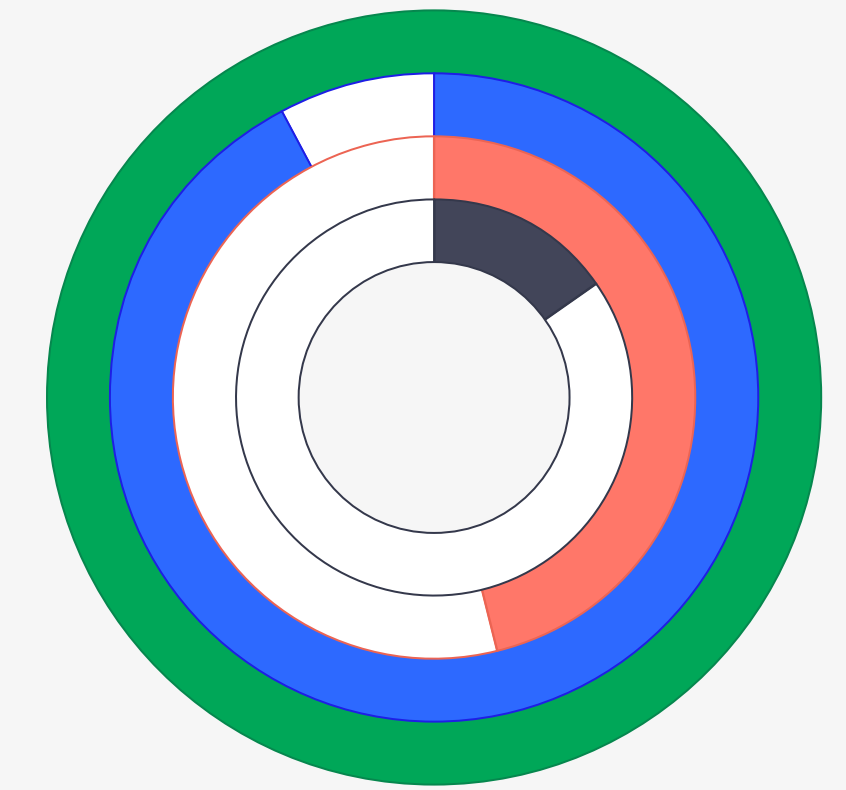
- With respect to gender in particular, the Board strives to maintain gender parity among the independent directors and has established a specific objective that at least 40% of the independent directors are women, recognizing that Board composition may fluctuate from time to time during periods of transition.
- To maintain an appropriate gender balance, no more than 60% of the independent directors will be from any one gender, subject to temporary fluctuations during periods of transition.
- The CGNC oversees the Board succession process. The CGNC is committed to equitable and inclusive recruitment practices and requires search firms to identify and present diverse and balanced slates of potential director candidates that include female candidates as well as candidates from other underrepresented groups such as visible minorities, Indigenous peoples, people with disabilities and members of the 2SLGBTQ+ community.

ESG and Sustainability Strategy Oversight

Annually, the CGNC engages in a number of activities pertaining to the oversight and reviews of sustainability or environmental, social and governance (ESG) strategies and disclosures, including:

- Overseeing Manulife’s ESG framework, including matters related to climate change.
- Reviewing updates to Manulife’s sustainability strategy, as well as focus areas and direction.
- Reviewing reports related to ESG strategy, trends, risks, and opportunities.
- Reviewing Manulife’s annual Sustainability Report, including key performance indicators and stakeholder feedback.

Board Composition⁴⁷



- 13 directors
- 12 independent directors
- 6 women directors
- 2 directors self-identify as a member of a visible community

Additional Governance Information:

- **Board Inclusion Policy**
- **Director Independence Policy**
- **Majority Election of Directors Policy**

47. As of February 27, 2026.

Risk Management

Our Strategy Summarized

- Our Board of Directors, assisted primarily by the Board Risk Committee (BRC), oversees our risk management efforts, which are governed by a robust ERM framework.
- Our Global Risk Management function maintains our ERM framework and oversees execution of risk management programs across the enterprise.
- Our ERM framework is communicated through risk policies and standards intended to enable consistent design and execution of strategies across the organization.

Learn more: [Risk Management](#)

Enterprise Risk Management Framework

Our approach to risk management is governed by our Enterprise Risk Management (ERM) Framework. The ERM Framework is a foundational, holistic, compliant, integrated, and adaptive approach to understanding and managing risk while balancing the need to remain competitive. This structure is designed to provide guardrails on our risk profile while optimizing risk-adjusted returns without compromising our ability to meet our commitments.

The ERM Framework is comprised of five interrelated components: Risk Taxonomy, Risk Appetite, Risk Governance, Risk Process, and Risk Culture.

Risk Taxonomy

Our businesses and operations expose Manulife to a broad range of potentially material risks. The Risk Taxonomy categorizes and defines these potentially material risks. It creates a common risk language and provides reasonable assurance that risks are consistently understood and managed.

The Risk Taxonomy is a core element of the ERM Framework, supporting all other components. It provides the basis for policy and committee coverage (Risk Governance), enables risk identification (Risk Process), reasonably assures that Risk Appetite Statements and Limits are established for material risks (Risk Appetite), and clarifies who is accountable for managing each risk (Risk Culture).

Risk Appetite

The Risk Appetite Framework (RAF) guides the level of risk for each risk category we are prepared to accept in pursuit of our strategic priorities, as well as how much additional risk we can tolerate.

The RAF helps balance risk and return, promoting sustainable growth and resilience, supporting informed decision-making, and fostering prudent Risk Culture. The RAF is integral to the Board and management discussions and decision-making. They receive regular reports on the RAF's effectiveness and compliance, including comparisons of actual results versus stated RAF measures, and are notified of any limit breaches and corresponding action plans. Risk Appetite Statements are designed to provide guardrails on our appetite for identified risks.

Risk Governance

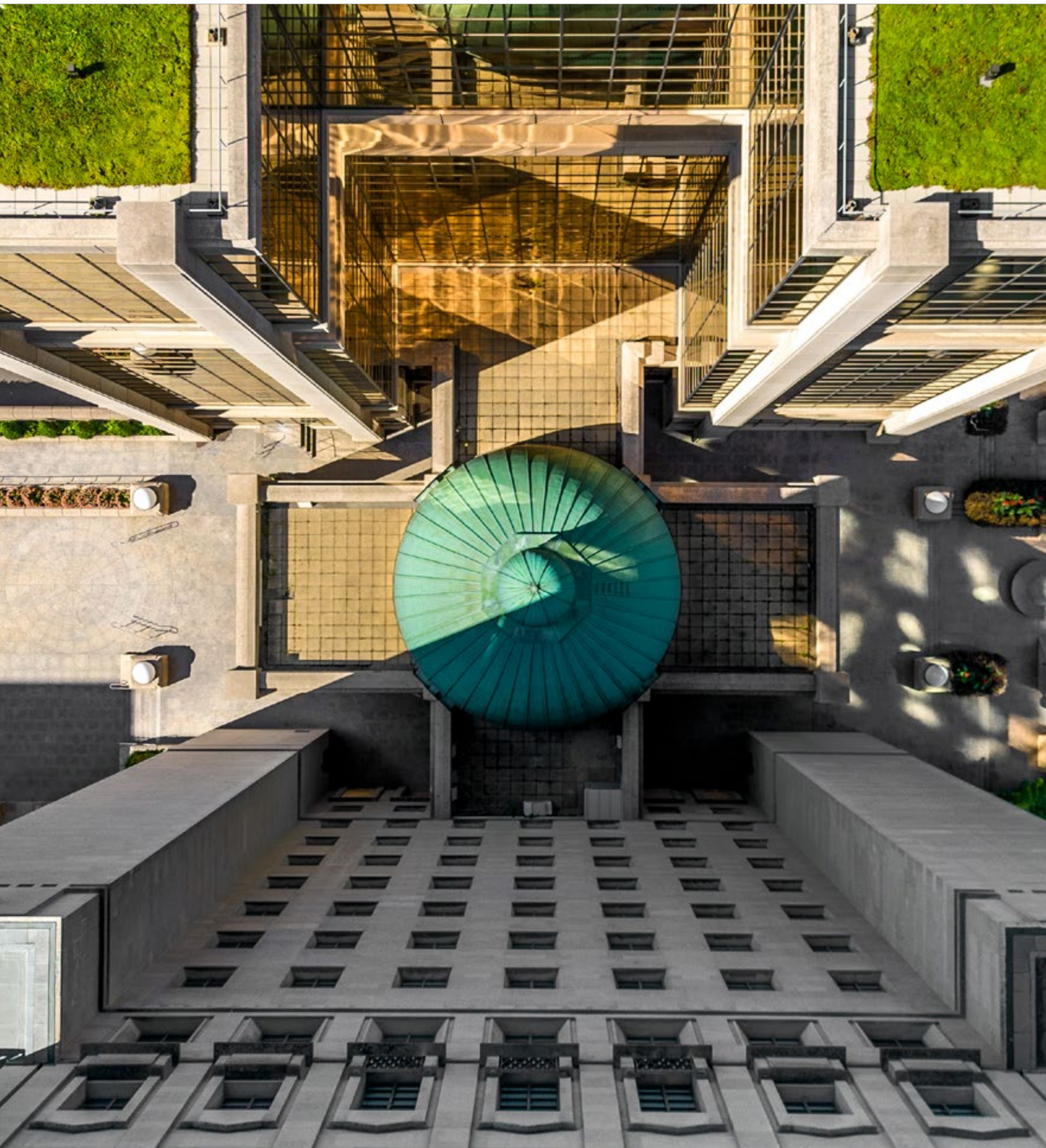
Risk Governance provides an organized approach to risk management oversight. It is articulated in policies and executed through a Three Lines Operating Model that is supported by a risk committee structure. Requirements, limits, and decisions are cascaded top-down; issues, escalations, and reporting are raised bottom-up.

Manulife has robust risk governance structures that embed risk awareness into business processes, promote accountability, and enable informed decision-making through structured forums. These governance mechanisms ensure clear oversight and escalation protocols, fostering an effective risk culture across the organization. They have been instrumental in discussing, refining, and approving enhanced risk frameworks, including those related to geopolitical risk and responsible AI governance, strengthening Manulife's ability to anticipate and manage complex, evolving risks.

Risk Process

The Risk Process involves the First Line managing risk in alignment with the RAF and within Risk Limits, and the Second Line overseeing risk management and providing objective challenge. It entails the First Line and the Second Line independently identifying, assessing, monitoring, and reporting on our current risk profile and our risk profile under stressed conditions, with appropriate controls and documentation.





Risk Culture

The Company is committed to a set of shared values that reflect our culture, inform our behaviours, actions, and decisions, and help define how we work together.

Our overall Risk Culture is a subset of the Company’s culture; it reflects behaviours, actions, and decisions in relation to risk awareness, risk taking, and risk oversight. A sound Risk Culture ensures our risk-return balance remains within our risk appetite and is aligned with the ERM Framework. It prioritizes an effective control environment, and aims to promptly detect and remediate policy/limit breaches and operational incidents. It follows up to understand root causes, enhances preventative and detective controls, and facilitates appropriate disciplinary action, if warranted.

Assessing and Understanding Risk

The Company’s risk exposure is monitored continuously across all levels of the organization. At the Board and Executive levels, comprehensive updates on overall risk exposure are provided at least quarterly. At operational and business-unit levels, risk exposures are tracked and assessed more frequently through ongoing monitoring, reporting, and control activities. This approach ensures timely identification, escalation, and response to changes in our risk profile. Emerging and material risks are integrated into our ERM process through continuous monitoring and proactive assessment.

We identify potential risks early and evaluate their impact through Manulife’s Risk Taxonomy against our risk appetite. We incorporate material risks into risk inventories, governance reporting, and decision-making processes, ensuring timely escalation to senior leadership and the Board. Emerging risks are presented regularly to Manulife’s Board and Executive Risk Committees. This enables us to adapt to evolving market and regulatory conditions while supporting long-term resilience and sustainable value creation.

Audit Services conducts regular key risk audits across the Company to independently verify the effectiveness of the risk management controls and processes. The audits also check that controls are designed and operating effectively and are appropriate relative to the risks inherent in the business. The audits also assess the effectiveness of risk mitigation programs and oversight functions.

Building Risk Awareness and Capacity

We provide training and ongoing communications to all employees globally on topics including code of conduct and ethics, information protection, and privacy.

The Board also receives training on code of conduct and ethics, information protection, cybersecurity, and climate change.

Additionally, employees receive training on other topics relevant to our business which include Anti-Money Laundering and Anti-Terrorist Financing, Preventing Discrimination, Harassment, and Workplace Violence.

In November 2025, our Fuel Up event focused on enterprise-wide risk learning, with an emphasis on navigating risk and opportunity. Employees participated in three targeted risk training modules:

- Recognize the strategic importance of risk management in protecting trust
- Understand personal and team roles in upholding Manulife’s value and risk culture
- Explore the strategic role of risk in innovation and growth

We aim to expand our enterprise-wide internal training programs and communications to incorporate climate-related risks in the future.

Responsible Artificial Intelligence

Our Strategy Summarized

- Underpinning our enterprise AI strategy is a set of core principles that guide our approach, one of which is to develop and use AI responsibly.
- We have an existing AI/ML Model Risk Playbook that continues to evolve alongside regulations and leading responsible AI practices as needed.
- Our AI/ML Model Risk Playbook is a key supplement to our existing Model Risk Management Policy and Model Risk Management Standard, which are approved by the Chief Risk Officer and the Chief Actuary.

[Learn more: Responsible AI in Manulife](#)

Artificial Intelligence (AI) is transforming how we work, create, and interact with one another. At Manulife, AI is a cornerstone of our digital, customer-focused strategy, enabling us to deliver differentiated experiences and drive operational excellence. Since 2016, we have invested in data, machine learning, and AI capabilities to enhance outcomes for customers, employees, and shareholders. Today, a global team of approximately 200 data scientists and machine learning engineers leads these efforts, applying our **Responsible AI Principles** to ensure solutions remain aligned with ethical, inclusive, and sustainability-related considerations.

Manulife’s AI Steering Committee oversees the AI strategy, reviews progress against our ambitions and stays informed of trends, risks, and opportunities through management engagement and reporting at each monthly meeting and includes the President & CEO and six members of the Executive Leadership Team (ELT).

Managing Risks

Responsible AI integration requires strong governance to support operational reliability, while managing risks such as fairness and bias, transparency, data privacy, and environmental impact. As part of our responsible AI Principles, we prioritize the safety of our customers, employees, and organization through sound delivery and governance processes.

Our approach to AI is grounded in ethical, safe, and sustainable standards that guide its design, development, and deployment. As adoption accelerates across the organization, we leverage AI to create meaningful value for customers, employees, and society. Our Responsible AI Principles form the foundation of this work, ensuring innovation aligns with our values and regulatory expectations. These principles will continue to evolve alongside technological advancements and emerging regulations.

We have taken a strategic approach to responsible AI by building future-ready governance mechanisms and practices embedded in our data and AI risk management processes.

Before AI and machine learning (ML) tools are made available to employees, they go through architectural review and are approved for specific purposes. Tools are then subject to AI Model Governance review before employees can request access. Employees are encouraged to speak with their manager and follow relevant internal processes and risk protocols for any work involving emerging technologies.

Embedded in our Code of Business Conduct and Ethics is our stated guidance on using emerging technologies and AI, specifically that:

- Manulife remains committed to living our values in all that we do, and our AI principles guide how we design, develop, and deploy AI solutions
- Employees are responsible for maintaining the privacy and security of our confidential and proprietary information when using AI tools
- Employees are accountable for the outputs from their use of AI tools





Model Risk Management

Manulife has an AI/ML Model Risk Management Playbook that evolves alongside regulations and leading responsible AI practices as needed. This playbook is reviewed every three years, at a minimum, and/or as material changes to regulations are introduced. The Playbook is approved by our Global Head of Financial Risk, Chief AI Officer, and each of our Segment Chief Risk Officers.

The playbook is applicable to all models or systems utilizing AI/ML methods, developed internally, or acquired from third-party vendors. Along with the above stated dimensions of responsible AI, the playbook recommends risk-based approaches to cover seven key areas in our design, development, and deployment of AI/ML models:

- Model Risk Governance
- Model Classification
- Model Development
- Model Validation
- Model Output & Maintenance
- Model Change Management
- Vendor and Third-Party Models

The target audience of this playbook is all immediate stakeholders who are involved in the development, acquisition, and use of AI/ML models in the operation or business decision-making process and the immediate governance functions.

To drive execution of this Playbook, we have a dedicated team, jointly reporting to our Global Head of Financial Risk and Chief AI Officer, with a mandate to build, evolve, and enforce our AI governance and risk management practices. Our governance mechanisms drive results: we have deployed 100+ traditional AI models across our businesses and doubled analytics value over the last three years, supported by standardized oversight including risk reviews, continuous monitoring, and ongoing model performance evaluations.

As governed by our Model Risk Management policy, AI/ML models are managed using a risk-based framework. High-risk models receive an independent validation from our dedicated Artificial Intelligence Model Validation & Governance (AIMVG) team. Medium risk models are validated by the business model owner before being peer reviewed and approved by the AIMVG. Low-risk models are validated based on documentation and testing results shared by the model owners. Additionally, we lean on our robust Cybersecurity and Information Risk practices, as well as our Privacy, Compliance, Legal, and other Risk teams, to oversee AI/ML model risks as needed.

In 2025, we expanded our AI/ML Model Risk Management Playbook to include GenAI considerations. In this Playbook, we have defined the following dimensions of responsible AI to guide our technical AI solution design, development, and deployments:

Fairness and Bias Mitigation:

- Conduct fairness testing on high-risk models (e.g., underwriting, HR) to detect and measure biases.
- Recommend model enhancements and prescribe ongoing bias monitoring metrics to help maintain fairness over time.

Security and Robustness:

- Introduced adversarial AI testing (red-teaming) for high-risk AI systems to help ensure resilience against malicious inputs.
- Investing further in the expansion and automation of AI red-teaming to strengthen our defenses, reduce vulnerability, and enhance customer trust.

Explainability and Transparency:

- Perform champion/challenger analysis to compare complex models with simpler alternatives, and recommend simpler models when performance is comparable.
- Use visual explanations (e.g., variable importance plots, SHAP values) to clarify decision drivers for stakeholders.
- Maintain comprehensive model documentation covering design, data sources, validation steps, and governance decisions to support audits and regulatory compliance.

Reliability and Consistency:

- Apply stress testing to confirm models produce reasonable outputs under extreme conditions.
- Ensure data quality and representativeness through governance checks on input data, helping reduce risk of biased or inaccurate outputs.
- Validate that models perform consistently across different environments and over time.

Accountability:

- Maintain human-in-the-loop commitments for critical decisions, ensuring accountability remains with business owners.
- Embed lifecycle management controls across development, deployment, monitoring, and retirement to prevent unmanaged models and ensure continuous compliance.



Environmental Efficiency

Sustainability is central to Manulife’s operations. We consider the energy demand of AI and its environmental footprint as adoption grows. To address this, we are committed to designing more energy-efficient AI solutions and partnering with organizations that share our values.

Examples of our efforts to reduce the environmental impact of AI include:

- **Cloud Optimization:** Powering down environments during off-hours, removing unused assets, and scaling resources to match workloads to minimize idle energy use.
- **Model Efficiency:** Favoring smaller, smarter models such as small language models and open-source tools, optimizing prompts, and reducing data processing to lower energy consumption.
- **Sustainable Procurement:** Embedding environmental criteria into vendor assessments, requiring disclosure of energy use and emissions, and evaluating partners’ climate strategies to support alignment with our sustainability goals.

Ethics and Compliance Culture

Our Strategy Summarized

- Manulife’s Code of Business Conduct and Ethics affirms our commitment to ethical conduct, complying with all applicable laws and avoiding conflicts of interest.
- All employees and members of our Board of Directors receive training and must certify their compliance with the Code annually.
- We encourage employees to report compliance concerns to their manager or members of our Compliance, Legal, or Human Resources team. We offer a confidential, toll-free Ethics Hotline or online platform, managed by a third-party service provider, for reports of any suspected unethical, unprofessional, illegal, fraudulent, or other questionable behaviour, including any concern about auditing and accounting matters. Suspected undue influence, foreign interference, and malicious activity may also be reported via the Ethics Hotline. Reports may be submitted anonymously.
- Manulife is committed to ethical and transparent business practices across its global operations. Management maintains an uncompromising stance against fraud and misconduct, whether perpetrated by its personnel or by individuals acting on its behalf.


Learn more: [Ethics and Compliance](#)

Manulife’s Code of Conduct

Manulife’s **Code of Business Conduct and Ethics** (the Code) incorporates the company’s anti-bribery and anti-corruption requirements. The Global Chief Compliance Officer’s mandate includes responsibility for the Code and the company’s compliance program.

The Audit Committee of the Board of Directors holds the highest governing responsibility for ethics and compliance at Manulife. Our Global Chief Compliance Officer reports to the Board’s Audit Committee at least quarterly on the monitoring of compliance matters, including anti-bribery and anti-corruption. Additionally, all employees are responsible for complying with the Code, which includes anti-bribery and anti-corruption requirements. The Code is administered by the Global Ethics Office under the direction of the Global Chief Compliance Officer.

All active, contingent workers, and members of Manulife’s Board of Directors receive training and must certify their compliance with the Code annually. They are expected to be well-versed in its provisions and conduct themselves according to both the letter and the spirit of those provisions. Failure to comply with the Code can result in disciplinary action up to and including termination of employment. If violating the Code also violates the law, the individual may also be subject to prosecution. The Code also contains references to claw back policies, specifically for all executives at the Vice President level and above. The Board has the discretion to cancel unvested incentive awards⁴⁸ and/or claw back vested and/or paid incentive awards, as applicable, in the event of fraud, theft, embezzlement, or serious misconduct.

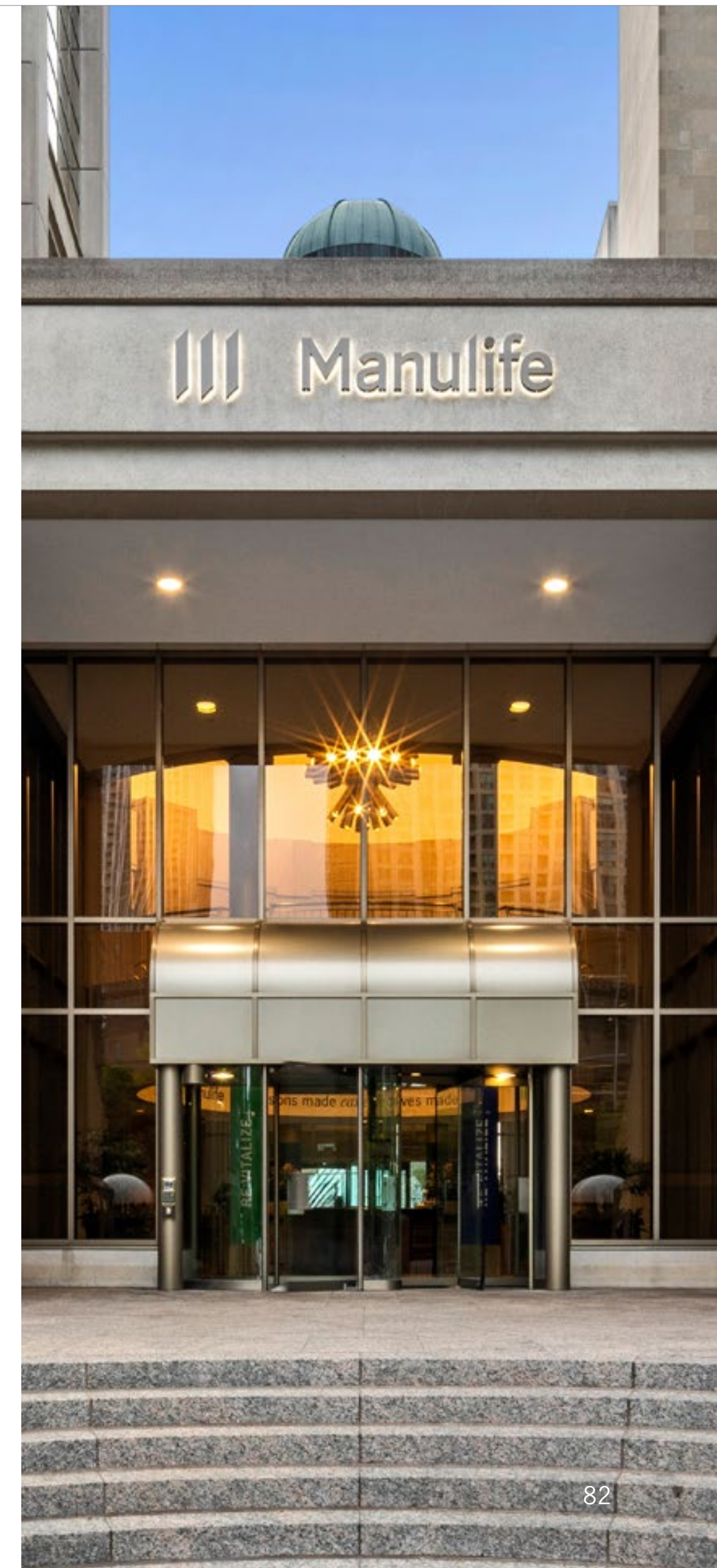
 **100%** of eligible employees completed Code of Business Conduct and Ethics training

Risk Assessment Processes

We maintain strong internal controls globally to ensure consistent risk assessment of new customers and due diligence appropriate to the assessment of risk, which at a minimum includes a review of government-issued IDs and screening the prospective customer name against the relevant global sanctions watchlists. All Manulife initial and ongoing relationships, including customers, employees, vendors, Board Members, and more, are subjected to varying levels of due diligence based on our assessment of risk. Prospective clients are subjected to a proprietary customer risk assessment, which incorporates several risk factors. Customer risk assessments inform the level of due diligence required throughout the customer lifecycle, guiding onboarding and ongoing monitoring. Our onboarding and ongoing risk-based monitoring of these relationships are subject to our Code of Business Conduct and Ethics and are consistent with regulatory requirements and our AML and ATF policy and guidelines, which include screening against negative media, inclusive of corruption.

AI Use in Compliance Operations

Manulife is integrating AI across many compliance activities to enhance efficiency, accuracy, and risk management. Key initiatives include adding the Policy database to Manulife’s AI-powered chatbot for real-time policy queries, and using GenAI to automate initial reviews of sub-adviser questionnaires and to help improve social media and marketing reviews. Proofs of concept (POCs) are underway in social media monitoring, disclosure reviews, and e-communications surveillance (transitioning from lexicon-based detection to advanced large language models) to improve precision and help reduce false positives. Additional POCs in financial crime compliance aim to reduce unnecessary alerts and improve false-positive resolution. These efforts are designed to streamline workflows, reduce manual effort, and strengthen regulatory adherence.



48. "Incentive awards" include vested, unvested and/or paid AIP payments, RSUs, PSUs, DSUs and/or Stock Options.

Tax Transparency

Our Strategy Summarized

- Our tax strategy is based on the following principles: complete honesty and integrity; compliance with all applicable laws and regulations, including transfer pricing guidelines; contribution to shareholder value; customer-centric client service; protection of the Manulife brand and reputation; operational efficiency and effectiveness; openness and co-operation with tax authorities.
- Tax falls within the Chief Financial Officer’s responsibilities, with ultimate oversight resting with the ELT and Board of Directors. Operational responsibility for tax strategy and risk management resides with the Global Tax team.
- Manulife complies with transfer pricing legislation and guidelines established by the countries in which we operate, along with the Organization for Economic Co-operation and Development (OECD) transfer pricing guidelines.

[Learn more: Tax](#)

Managing risks

Manulife has established formal committees to review and approve significant transactions and structures. Such committees are accountable to the ELT and/or Manulife’s Board of Directors as is deemed appropriate. Manulife’s Global Tax department participates in these committees and Global Tax’s approval is required for transactions and structures with significant tax implications. Our Transfer Pricing policy commits us to undertaking internal transactions using the arm’s-length principle.

Manulife has a global presence, operating in numerous countries around the world, each with its own taxation system and tax rates. Manulife complies with transfer pricing legislation and guidelines established by the countries in which we operate, along with OECD transfer pricing guidelines, to ensure that the arm’s-length principle is observed in pricing cross-border transactions between Manulife entities. Also, in accordance with the OECD’s Base Erosion and Profit Shifting initiative (BEPS) to enhance tax transparency, Manulife produces country-by-country reporting on our global operations to facilitate the audit work of tax authorities around the world.

With Canada’s adoption of the Global Minimum Tax, Manulife follows the requirements and pays a minimum level of tax wherever we operate and generate profits.

Since many of these countries, such as the U.S., have tax rates lower than those of Canada, the Company’s effective tax rate will typically be lower than the Canadian statutory rate of 27.8%. Additionally, the variability of that rate from year to year is dependent on the level of our profitability on a country-by-country basis.

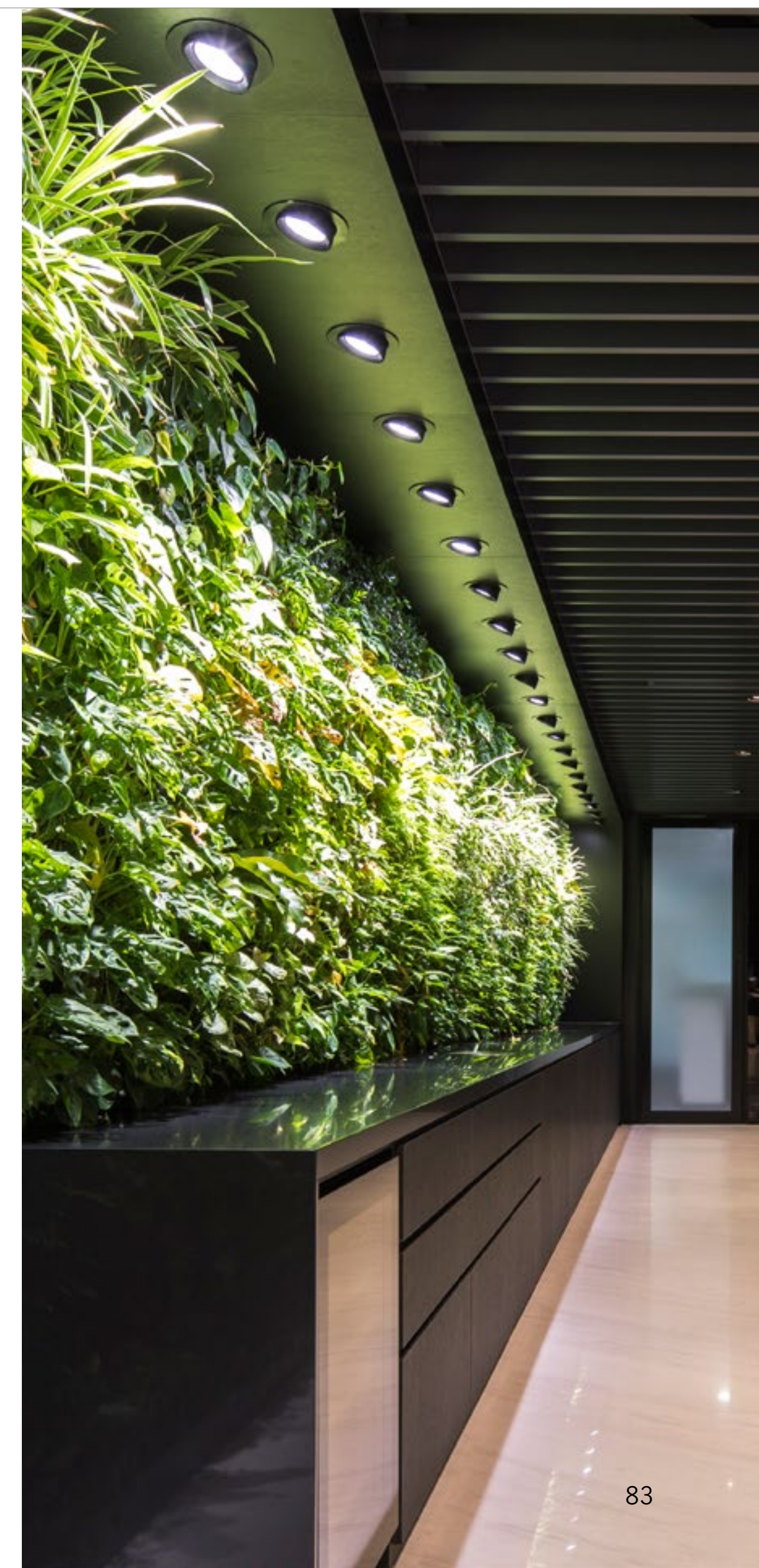
The different types of investment income, which are key to supporting the insurance business risks we assume, are another factor that reduces the effective tax rate as they are often taxed at relatively lower effective rates compared to regular business income. Governments can make such tax policy decisions for technical reasons, such as avoiding double taxation on business earnings, or to encourage certain types of investment.

Tax evasion is a predicate crime to money laundering in most jurisdictions in which we operate. Our global anti-money laundering and sanctions program addresses related risks through:

- Controls at customer onboarding
- Ongoing customer transaction screening and monitoring
- Enhanced due diligence programs for our high-net-worth customers
- Terrorist and sanctions screening and due diligence
- Annual anti-money laundering and anti-terrorist financing training for all employees globally

Please see our [Global Tax Strategy](#) for additional information.

\$2.2 billion
total taxes paid in 2025, including
\$0.8 billion in income and capital
taxes and **\$1.4 billion** in other taxes



Data Security and Privacy

Our Strategy Summarized

- Data security and privacy is a key area of focus for our Board’s Risk Committee. Overseen by our Chief Information Risk Officer, the enterprise-wide Information Risk Management program establishes our information and cybersecurity framework.
- We have a global framework to manage our privacy risk, which is anchored by our Global Privacy Risk Management Policy.
- Manulife employees participate in mandatory annual security and privacy training and other role-based training to ensure our workforce is knowledgeable about their responsibilities to protect company and customer information.

➔ [Learn more: Data Security and Privacy](#)

Information and Data Security

Governance and Leadership

Our global framework for managing technology and cyber risks is supported by enterprise-wide programs that establish governance, policies, standards, and controls to protect our information assets and systems. These programs are guided by dedicated leadership, including the Chief Information Officer, Chief Information Security Officer, Chief Technology Officer, Chief Information Risk Officer, and Chief Privacy Officer, who provide strategic direction and oversight.

Cross-Functional Risk Management

Risk is managed collaboratively across business, technology, and oversight teams. This includes identifying, monitoring, and reporting critical exposures; maintaining risk profiles and dashboards; advising on emerging threats and regulatory developments; and embedding sound practices into sourcing, outsourcing, and vendor management.

Technology Risk Management

Technology risk management focuses on ensuring the availability, performance, recovery, capacity, and integrity of new and existing systems that support our core business operations. This includes proactive monitoring, incident response planning, and infrastructure safeguards to minimize disruption and maintain operational resilience.

Cybersecurity Programs

Cybersecurity activities focus on managing confidentiality, integrity, and availability risks through access control, system security, vulnerability management, and operational safeguards. These efforts are supported by ongoing security awareness training for all employees.

Program Testing and Continuous Improvement

We regularly evaluate the effectiveness of our program through independent assessments, including annual penetration testing, frequent cyber incident response simulations, and employee readiness exercises such as quarterly phishing simulations, to help ensure continuous organizational resilience. In addition, we leverage strategic threat intelligence partnerships with industry peers, security organizations, and global intelligence providers to proactively identify emerging risks and inform our defensive posture. These collaborations enhance our ability to detect, analyze, and respond to evolving threat landscapes.

Adapting to Emerging Technologies

As emerging technologies such as AI and automation continue to advance, we remain committed to continuously enhancing our risk management practices. Through ongoing improvement, close alignment with trusted partners, and proactive measures to address new and emerging threats, we continue to strengthen our overall resilience and cyber readiness.

The Board’s Risk Committee regularly reviews the effectiveness of these programs and engages in discussions to help ensure the Company is well-positioned to identify and respond to technology and cybersecurity risks.

Business Continuity and Disaster Recovery

Business continuity and disaster recovery plans are in place and are subject to risk-based regular review and testing at least annually to validate operational readiness and recovery during disruptions.

Industry Standards, Audits, and Assessments

Our technology and cybersecurity framework is based on globally recognized standards such as the International Organization for Standardization (ISO) 27002 and the National Institute of Standards and Technology (NIST) Cybersecurity Framework. These standards guide our policies and practices to help ensure preparedness against evolving cyber threats. Each year, we conduct a global self-assessment of cybersecurity maturity against the NIST Cybersecurity Framework. All technology and cybersecurity controls undergo ongoing independent internal audits, and certain business units maintain compliance with local requirements. In addition, external audits are performed regularly to validate our controls, including Service Organization Control (SOC 1 and SOC 2) reports and other regulatory or client-driven reviews.

Independent Review and Privacy Oversight

In 2025, we completed an engagement with an external firm to conduct an independent review of our Global Risk Management Program, including Information Risk Management program. IRM topics covered included policies, standards, Board reporting, and other operations that provide oversight and challenge of systems, products and practices affecting user data. As a top enterprise risk management priority, information risk, including handling of personal information, is one of the main sections of Manulife’s Code of Business Conduct and Ethics. The Code outlines consequences for violating Company policies, including our Information Risk Management and Global Privacy Risk Management policies. Depending on the violation, disciplinary action may result in termination. Where there is reason to believe a violation constitutes criminal conduct, Manulife may refer the matter to law enforcement.



Third Party Risk Management

We manage third-party risk through a comprehensive framework that governs the full lifecycle of these relationships. This includes due diligence during onboarding, clear contractual arrangements, ongoing performance monitoring, and structured processes for renewal or termination. The framework is designed to be adaptable across various third-party types and is aligned with applicable regulatory expectations.

Additional oversight is applied to third parties deemed critical to our operations, with enhanced requirements focused on service continuity, exit planning, and disruption response. Third-party risk is assessed in coordination with broader enterprise risk domains—including operational, cyber, compliance, and reputational risk—to ensure a holistic view of exposures. These practices promote accountability, resilience, and responsiveness to evolving regulatory expectations.

Data Privacy

Global Privacy Policy and Governance Framework

Our Global Privacy Policy outlines our data privacy commitment and aligns with the Generally Accepted Privacy Principles (GAPP). Our **Global Privacy Policy** includes Manulife’s commitment to limit collection and use of personal information, our use of third-party vendors to process personal information on our behalf, consent, what we may use personal data for, how long we retain personal information, how we safeguard it, and where data subjects can find more information about their privacy rights and/or choices. The Global Privacy Policy includes links to country-specific data privacy notices that provide supplemental information about country-specific personal data handling practices. These notices are also available on country-specific websites, as applicable. In situations where consent is required for personal data handling, individuals are provided with specific information at the time of data collection.

Our Global Privacy Policy informs data subjects that they may have additional privacy choices and rights depending on their products or location. The Policy further instructs those data subjects who would like more information about any additional privacy choices and rights they may have, or those with questions, requests, concerns, or a complaint about their privacy, to follow the instructions provided in the privacy policy applicable to their specific location and/or product(s).

Enterprise Privacy Risk Management

We have a global framework for managing the Company’s privacy risk. It is overseen by our Global Chief Privacy Officer, who is accountable to the Global Compliance Chief and is appointed by the Executive Risk Committee. Privacy risks are identified and managed through various assessment and oversight activities, including Privacy Impact Assessments. On a quarterly basis, we report on privacy matters to senior management and the Audit Committee of Board of Directors. We also conduct internal audits of our privacy programs to evaluate compliance and test our safeguards. The Asia Privacy program was audited in 2024, and the Global Privacy Program will be audited in 2026.

Business Continuity and Privacy Incident Preparedness

Business continuity plans are intended to establish processes to prevent, manage, and mitigate situations (e.g., natural disaster, pandemic, 30-day outage or longer) with a view to reducing risk to Manulife’s customers and business operations, and supporting recovery with minimal disruptions. The Global Privacy Plan includes alternative processes for privacy incident management. Other plans cover related topics, including information protection, fulfillment of data subject requests, and customer service. Business continuity plans are tested through multiple mechanisms. Employee notification exercises to validate that employees can access Manulife’s emergency notifications and network remotely in case of an outage occur twice annually. At least once per year we conduct tabletop exercises and full situation simulations and also gather attestations from remote and hybrid employees to validate that work can be transitioned to other locations if necessary.

Managing Information Security and Data Privacy Risks for Our Customers

We are responsible for personal information in our possession, including information transferred to service providers who perform duties on our behalf. When we share personal information with our service providers it is for specific purposes only, which are described in our country-specific data privacy notices, where applicable. Service providers who collect, use, process, maintain, transfer, and/or destroy personal information on Manulife’s behalf must comply with applicable privacy laws and non-disclosure agreements, have adequate privacy safeguards in place, and must only use the information for the purpose(s) provided for in a contractual agreement. Our service providers are obligated to report any privacy incidents and issues to us within specified timeframes.

We have processes and teams in place and are prepared to initiate appropriate actions necessary to address incidents affecting customer privacy. Our teams work cross-regionally and cross-functionally to manage complaints related to customer privacy should they occur. We also have a security incident management process to help expedite the identification, containment, eradication, and future prevention of threats to systems that process, transmit, and store customer data.

We are obligated to notify individuals of certain types of breaches in many of the jurisdictions where we operate, and we have internal protocols in place to help ensure these notifications are completed as and when required. Steps taken to handle privacy “breaches” can depend on the origin of the situation, the nature of the “breach,” and other factors. The steps below provide a general outline for the management of potential breaches:

- 1. If a privacy breach is suspected or reported, the employee who is in possession of this information is required to immediately escalate the situation using established internal channels.

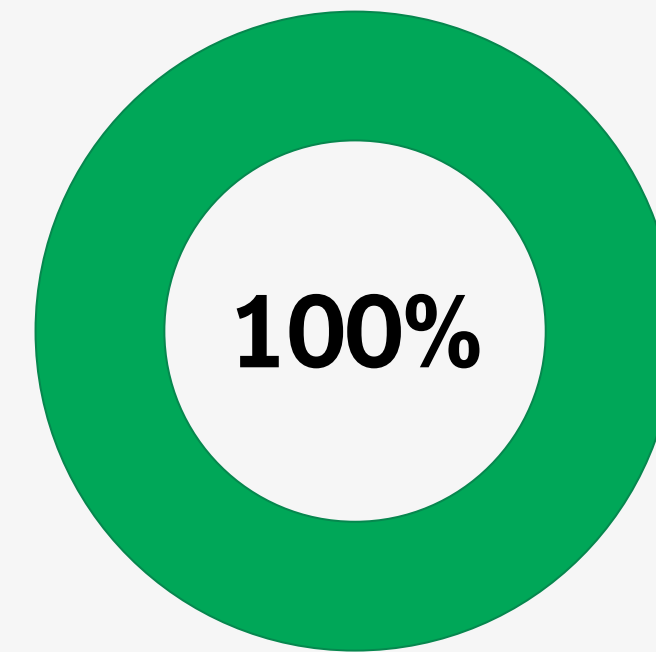
- 2. Once escalated, subject matter experts triage the situation to help ensure facts are clear and understood.
- 3. After the initial triage, containment is actioned (if applicable and not already completed).
- 4. Once the situation is contained, a more thorough impact assessment is completed, including root cause analysis and risk-of-harm analysis.
- 5. Depending on the outcome of the impact assessment, root causes are addressed (where applicable) to prevent re-occurrence and impacted individuals and/or data protection regulators are notified (where appropriate and required by law).

Privacy Compliance and Customer Rights

Manulife complies with data protection regulations in the jurisdictions where we do business. This includes, where applicable, maintaining procedures for carrying out any required notifications to data subjects of changes to how their personal information is handled, and fulfilling customer requests to transfer their personal information to a third party.

As noted above, the Global Privacy Policy directs data subjects to the applicable country-or-product-specific privacy policy for further information and instruction. Internally, we require all privacy-related complaints to be properly managed and escalated to appropriate levels within the organization. Privacy complaint data is included in management reporting. If required, we will consider disciplinary action in light of the seriousness of the infraction and in line with our Code of Business Conduct.

Employees Completing Privacy and Information Security Training



Phishing Simulation Tests

364,415

Data privacy breaches:⁴⁹

0

Information security breaches or other cyber security incidents:⁵⁰

0

49. Manulife did not experience any material data privacy incidents that required reporting to global data protection authorities in 2025.

50. Manulife did not experience any material data incidents that required reporting to global data protection authorities in 2025.



Responsible Marketing and Product Governance

Our Strategy Summarized

- As stated in Manulife’s Code of Business Conduct and Ethics, we must treat customers with high standards of honesty, fairness, and courtesy. Customers must be able to voice their concerns easily, and we must deal with complaints and disputes fairly and quickly.
- Our Conduct Risk Framework, which outlines best practices that our business should follow in all phases of the product and service cycle, has been developed to help ensure that:
 - Conduct risk and its implications, both regulatory and reputational, are given sufficient priority.
 - Conduct-related risks are adequately understood, documented, and controlled.
 - Manulife business units establish adequate infrastructure to control and monitor conduct risk.
 - Management has sufficient data, including both quantitative and qualitative risk and performance indicators, to understand whether the business is effectively managing conduct risk.

[Learn more: Responsible Product Governance](#)

Managing Risks

Managing conduct risk is central to Manulife’s values. Our values underpin our commitment to treating customers fairly and ensuring appropriate customer interactions and outcomes. This commitment extends across the business lifecycle, including product development, distribution, claims, addressing of complaints, investigation of potential misconduct, and assessment of product performance.

Our policies and processes are developed to help ensure adherence to the regulatory requirements in the jurisdictions in which we operate. Conduct risk is a priority for global regulators. We define conduct risk as the risk of financial loss, reputational loss, or other adverse consequences to Manulife, particularly those that arise from Manulife and/or its distributors conducting their business in a way that treats customers unfairly or results in harm to customers.

We believe that embedding a strong risk culture and fostering ethical conduct across Manulife is essential to upholding our reputation and maintaining the confidence of our customers. Conduct risk generally includes a number of core components regarding the fair treatment of customers, including the following guidelines.

- Developing and marketing products in a way that pays due regard to the interests of customers
- Providing customers with clear information before, during, and after the point of sale
- Reducing the risk of sales that are not appropriate to customers’ needs
- Reasonably ensuring that any advice given is of high quality
- Dealing with customer complaints and disputes in a fair manner
- Protecting the privacy of information obtained from customers
- Managing the reasonable expectations of customers

These guidelines, at a high level, outline our approach to product development, design, distribution, and servicing, as well as point-of-sale and post-sale processes. We also outline our approach to proactive monitoring and issue remediation within our guidelines.

Under product development, these guidelines help ensure an appropriate process is in place for legal and/or compliance reviews, including reviews of all marketing materials, product-related news, and press releases. The framework also requires a target market to be defined for a new product, including the determination of which customers the product is and is not suitable for. It should also include what a good outcome would be for the target market, as well as robust consideration of scenarios where poor outcomes may occur, to better inform product disclosures and sales and training materials.

Under the product distribution phase, the guidelines include processes to help ensure that all distributors of Manulife products and/or services are appropriately trained on product features, risks, and target markets, with appropriate processes to track and document the completion of training.



Public Policy

Our Strategy Summarized

- Manulife is committed to participating in the political process in a way that is consistent with our commitment to ethical conduct and complying with all applicable laws.
- Constructive engagement in public policy improves our ability to understand and address issues that impact our stakeholders and allows us to contribute to informed government decision-making. We regularly report on lobbying activity, as required, to help ensure accountability and transparency.
- The General Counsel, Head of External Affairs, Global Head of Government Relations, and Segment CEOs, where appropriate, oversee our public policy activities, and the Board’s Audit Committee receives reports on significant developments.

[Learn more: Public Policy](#)

Direct Engagement

The Government Relations function manages our engagement with regulators, policymakers, and key industry and trade associations to advance the company’s strategic objectives. The group also monitors legislative activities, analyzes regulatory and policy trends, and helps coordinate comments on regulatory and/or policy proposals in collaboration with Legal, Compliance, and other relevant internal stakeholders. Additionally, certain employees engage with government or regulatory officials as part of their roles, and we are committed to high ethical standards in these relationships. We maintain policies, such as the Code of Business Conduct and Ethics, to uphold the confidence of our customers, investors, and other stakeholders with respect to these engagements. Employees must not engage in lobbying activities on behalf of the company unless specific authorization is obtained.

For example, our policies stipulate that any lobbying efforts must be done in compliance with all local lobbying regulations, including Canada’s Corruption of Foreign Public Officials Act and Lobbying Act, and with all local reporting requirements. We recognize that we must take special care to use our corporate positions responsibly when dealing with government agencies and representatives. Unless a regulatory/government interaction is routine (e.g., regular exams, regulatory filings, response to requests for information), any contact with a government official should be pre-cleared.

All instances of lobbying activity are publicly disclosed, pursuant to relevant law. Through our annual Political Activities and Contributions Report, Manulife shares more information on the amount spent on federal lobbying expenses in the U.S., which include employee time spent on lobbying, associated travel and overhead expenses, as well as payments to external consultants and lobbyists and the portion of trade association dues designated by the associations as used for lobbying. In the U.S., these federal lobbying expenses are publicly disclosed on quarterly reports filed with the Clerk of the House of Representatives and Secretary of the Senate pursuant to the Lobbying Disclosure Act of 1995, as amended.

Political Contributions

Manulife and its affiliates do not make corporate contributions to candidates for public office or political parties and do not use corporate funds to make independent political expenditures.

In accordance with U.S. federal law, John Hancock (and any subsidiaries therein) is prohibited from making political contributions to candidates seeking federal, state, or local office. John Hancock does, however, administer a separate segregated fund, known as the John Hancock Political Action Committee (JHPAC), which is composed of voluntary donations from eligible employees who choose to engage in the political process. All monies contributed to the JHPAC are held in a separate bank account from the general corporate treasury. The JHPAC is funded solely through these voluntary donations and its activities are overseen by a board of directors. The JHPAC operates on a bipartisan basis; as a matter of internal policy, the JHPAC does not contribute to state or local election candidates, nor does it support “Super PACs” or joint fundraising committees. All activities of the JHPAC, including fundraising and contributions, are disclosed by the company and reported to the Federal Election Commission (FEC).

For more information on the JHPAC, its public disclosures can be found on the Federal Election Commission website. The company’s annual Political Activities and Contributions Report also shares more information about political contributions through the JHPAC.

In addition, the company respects and encourages individual employees’ participation in the political process. However, as noted in the Code of Business Conduct and Ethics, political campaign contributions must be made exclusively from each person’s private funds and cannot be reimbursed by the company. Similarly, anyone who chooses to volunteer in support of a political campaign must do so after work, on weekends, or during vacations. Such efforts cannot be undertaken during regular working hours. Moreover, no company facilities or assets — including, without limitation, office space, computers, or telephones — may be used in connection with such volunteer work.

Industry Memberships

Manulife frequently shares interests with organizations that advocate public policy positions on issues that are important to our company, the financial services industry, and the business community. As a result, organizations we join as a member may have interactions with government officials on matters of interest to our industry and may promote public policy objectives important to us, our stakeholders, or the broader community. Our membership in, or financial support of, these organizations does not imply that Manulife supports every position taken by these organizations or those of their other members. Where positions differ from ours, we voice concerns as appropriate by engaging with these organizations through boards, committees, or publicly, as necessary.

Consulting on Sustainability Matters

Individually, or as a participant in an industry group, Manulife consulted on a number of sustainability matters this year, e.g., the Competition Bureau consultation on the Competition Act’s new greenwashing provisions.

When engaging with certain regulators, such as OSFI, on matters like climate-related risk and disclosures, we have governance in place to help ensure company-wide alignment.

Data Appendices



Governance and Business Ethics

| | 2025 | 2024 | 2023 |
|--|-------|-------|-------|
| Board Membership¹ | | | |
| Total Board members | 13 | 13 | 14 |
| Independent Board members | 12 | 12 | 13 |
| Female Board members | 6 | 6 | 7 |
| Racially/ethnically diverse members (self-identified as members of visible minorities) | 2 | 2 | 3 |
| Average tenure of Board directors (years) | 4.2 | 3.2 | 4.3 |
| Public Policy | | | |
| Amount spent on political donations (US\$) | \$0 | \$0 | \$0 |
| Business Conduct and Ethics | | | |
| Percentage of eligible employees who completed Code of Business Conduct and Ethics training [⊙] | 100 % | 100 % | 100 % |

¹ 2025 Board membership data is as of February 27, 2026.

[⊙] OmnexFuturepast provided a limited assurance of this value for 2025.

Customers

| | 2025 | 2024 | 2023 |
|---|-------|------|------|
| Number of Customers | | | |
| Total Manulife customers (millions) | 37 | 37 | 35 |
| Total behavioural insurance customers (millions) | 2.3 | 2.2 | 2.1 |
| Customer Experience | | | |
| Global customer Net Promoter Score (NPS) | 27 | 27 | 23 |
| Complaint Resolution¹ | | | |
| Cases investigated by Manulife's Ombuds office (#) ² | 1,443 | 201 | 244 |
| Cases investigated by an independent complaint resolution body or regulator (#) | 70 | 80 | 67 |
| Cases investigated that resulted in a recommendation different from Manulife's position (#) | 0 | 0 | 4 |
| Behavioural Insurance Health Outcomes | | | |
| Percentage of John Hancock Vitality members reported BMI reduction | 43 % | 45 % | 43 % |
| Percentage of John Hancock Vitality members with high blood pressure reported bringing their reading in range over the course of a year | 41 % | 40 % | 44 % |
| Percentage of John Hancock Vitality members with high cholesterol reported bringing their reading in range over the course of a year | 36 % | 33 % | 32 % |
| Percentage of John Hancock Vitality members with high glucose readings reported bringing their reading in range over the course of a year | 46 % | 42 % | 40 % |

¹ Complaint volumes do not include Manulife Bank or Group Benefit Administrative Services Only (ASO) complaints.

² Complaint volumes may appear higher than in previous years due to reporting changes associated with the 2025 implementation of the Manulife Complaint Office, established to meet new regulatory requirements. As a result, prior-year figures are not directly comparable.

Economic and Community Impact

Dollar values reported as Canadian \$ in millions unless otherwise stated

| | 2025 | 2024 | 2023 |
|---|-----------|-----------|-----------|
| Economic Performance | | | |
| Assets under management and administration (C\$ trillions) ¹ | \$1.7 | \$1.6 | \$1.4 |
| Dividends paid (\$C billions) ² | \$3.3 | \$3.2 | \$3.0 |
| Goods and services purchased from suppliers (\$C billions) | \$2.6 | \$2.4 | \$2.5 |
| Community Investment³ | | | |
| Cash contributions ⁴ [⊙] | \$29.09 | \$26.21 | \$24.10 |
| Management costs | \$4.41 | \$4.40 | \$4.20 |
| Monetary value during work hours volunteering ⁵ | \$0.89 | \$0.78 | \$0.70 |
| In-kind donations | \$1.41 | \$0.03 | \$0.03 |
| Total Community Investment | \$35.79 | \$31.42 | \$29.10 |
| Employee Donations⁶ | \$4.90 | \$4.20 | \$3.96 |
| Volunteering | | | |
| Employee volunteer hours [⊙] | 49,394 | 48,137 | 30,509 |
| Volunteerism during work hours | 21,636 | 22,276 | 20,818 |
| Volunteerism outside of work hours | 27,758 | 25,861 | 9,691 |
| Financial Inclusion | | | |
| Number of financial capability program learners ⁷ | N/A | 1,366,310 | 446,699 |
| Total number of affordable policies sold in the reporting year ⁸ | 612,456 | 755,645 | 668,000 |
| Total number of in-force affordable policies | 1,641,632 | 1,714,608 | |
| Financial Longevity | | | |
| Total number of financial education sessions | 7,085 | 7,987 | — |
| Total number of plan participants reached by financial education sessions | 195,225 | 131,308 | — |
| Total number of plan participants utilizing Manulife advice through their group retirement plan | 86,377 | 72,144 | — |
| Total number of retirement participants accessing the digital retirement platforms in the last year | 3,658,574 | 3,269,776 | — |
| Taxes Paid⁹ | | | |
| Taxes paid in Canada (\$C thousands) | \$527,082 | \$764,355 | \$352,636 |
| Federal | \$337,179 | \$481,712 | \$221,823 |
| Provincial and territorial | \$189,903 | \$282,643 | \$130,813 |
| British Columbia | \$20,630 | \$42,804 | \$15,746 |
| Alberta | \$10,556 | \$21,036 | \$9,184 |
| Saskatchewan | \$2,756 | \$5,395 | \$2,019 |
| Manitoba | \$3,194 | \$7,074 | \$2,495 |
| Ontario | \$123,253 | \$162,670 | \$74,289 |
| Québec | \$11,256 | \$11,952 | \$9,685 |
| New Brunswick | \$3,117 | \$7,276 | \$2,384 |
| Nova Scotia | \$11,068 | \$16,586 | \$12,281 |
| Prince Edward Island | \$473 | \$924 | \$365 |
| Newfoundland and Labrador | \$3,249 | \$6,315 | \$2,148 |
| Yukon | \$94 | \$88 | \$26 |
| Nunavut | \$71 | \$160 | \$35 |
| Northwest Territories | \$186 | \$363 | \$156 |

¹ Assets under management and administration is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and other financial measures" in MFC's Management's Discussion and Analysis.

² Includes common and preferred share dividends and other equity distributions.

³ All contributions are aligned with the Business for Societal Impact (B4SI) framework and guidance for inclusion. Includes cash, management costs, monetary value of during work hours volunteering, and in-kind donations.

⁴ Comprises all voluntary cash contributions made by Manulife to charitable organizations/projects.

⁵ Average hourly rate (excluding executive pay) used to calculate employee time spent volunteering during work hours.

⁶ Includes payroll giving and direct contributions by Manulife employees.

⁷ 2025 figure is cumulative, capturing learners reached over multiple years. As a result, direct year-over-year comparison may not be applicable.

⁸ Policies sold in emerging markets across Asia. Affordable policies have been assessed for accessible price points that are specific to each market.

⁹ Variation in taxes year over year is primarily due to changes in profitability on a country-by-country basis. Changes in local tax laws in the countries and regions in which we operate are also a factor.

[⊙] OmnexFuturepast provided a limited assurance of this value for 2025.

Economic and Community Impact (continued)

| | 2025 | 2024 | 2023 |
|---|-----------|-----------|-----------|
| Taxes paid in the U.S. (\$C thousands) | \$26,138 | \$22,809 | \$14,670 |
| Taxes paid in Asia (\$C thousands) | \$247,178 | \$306,776 | \$258,553 |
| Hong Kong | \$30,771 | \$87,024 | \$51,150 |
| Japan | \$40,429 | \$91,720 | \$110,852 |
| Singapore | \$39,737 | \$23,599 | \$24,067 |
| Mainland China | \$0 | \$0 | \$0 |
| Vietnam | \$55,975 | \$27,117 | \$5,262 |
| Rest of Asia | \$80,266 | \$77,316 | \$67,222 |
| Taxes paid in other jurisdictions (\$C thousands) | \$12,515 | \$6,369 | \$1,960 |
| Total income and capital taxes (\$C billions) | \$0.81 | \$1.10 | \$0.63 |
| Other taxes (\$C billions) ¹⁰ | \$1.37 | \$1.19 | \$1.08 |
| Total taxes (\$C billions) | \$2.18 | \$2.29 | \$1.71 |

¹⁰ Other taxes include property taxes, business taxes, payroll taxes, premium taxes, investment income taxes, and commodity taxes.

Data Privacy and Information Security

| | 2025 | 2024 | 2023 |
|--|---------|---------|---------|
| Data Security and Privacy | | | |
| Data privacy breaches by year ¹ | 0 | 0 | 0 |
| Customers and employees affected by data breaches | 0 | 0 | 0 |
| Number of substantiated privacy complaints from a regulatory body | 0 | 0 | 0 |
| Number of complaints received from outside parties and substantiated by Manulife ² | 0 | 0 | 0 |
| Percentage of eligible employees who completed privacy and information security training | 100 % | 100 % | 100 % |
| Information and Cybersecurity | | | |
| Information security breaches or other cyber security incidents ³ | 0 | 0 | 0 |
| Number of phishing simulation tests conducted globally with Manulife employees and contractors | 364,415 | 308,515 | 368,410 |

¹ Manulife did not experience any material data privacy incidents that required reporting to global data protection authorities in 2025.

² Manulife did not receive any material privacy complaints and did not experience any material privacy incidents.

³ Manulife did not experience any data incidents that required reporting to global data protection authorities in 2025.

Sustainable Investing in General Account

| | 2025 | 2024 | 2023 |
|---|---------|---------|---------|
| Dollar values reported as Canadian \$ in billions unless otherwise stated | | | |
| Sustainable Investments¹ | | | |
| Total sustainable investments | \$50.37 | \$47.27 | \$47.30 |
| Percentage of Manulife general account portfolio in sustainable investments | 11 % | 11 % | 12 % |
| Green Investments² | | | |
| Green buildings ³ | \$21.87 | \$17.57 | \$19.87 |
| Sustainably managed timberlands ⁴ | \$4.57 | \$4.90 | \$4.66 |
| Renewable energy ⁵ | \$10.25 | \$11.20 | \$10.81 |

¹ Sustainable investments include green Investments (General Account) and social investments (General Account private investments), as determined by Manulife Sustainable Bond Framework and the International Capital Market Association's Green Bond Principles (2017). Data excludes investments in public equity securities. 2025 value excludes green bond investments, which have been reported separately under labelled bonds.

² Private debt and equity investments.

³ Direct equity investments and commercial mortgages, backed by green building certifications Leadership in Energy and Environmental Design (LEED), Buildings Owners and Managers Association (BOMA Best), Energy Star or equivalent. Residential mortgages are not relevant to Manulife at this time and are excluded.

⁴ Private assets operated by Manulife subsidiary Manulife Investment Management timberland and agriculture and private placements certified to Forest Stewardship Council (FSC) and program for the Endorsement of Forest Certification (PEFC) standards.

⁵ Private debt and equity financing of energy from renewable sources, including investments in solar power generation and transmission, wind power generation and transmission, hydroelectric generation, geothermal, biofuel collection, biomass waste to energy, battery storage for solar and wind power transmission.

Sustainable Investing in General Account (continued)

| | 2025 | 2024 | 2023 |
|--|---------|---------|---------|
| Sustainably managed agriculture ⁶ | \$2.04 | \$2.07 | \$2.10 |
| Energy efficiency ⁷ | \$2.60 | \$2.80 | \$2.97 |
| Clean transportation ⁸ | \$4.64 | \$3.76 | \$3.30 |
| Sustainable water management ⁹ | \$0.90 | \$0.84 | \$0.74 |
| Total green investments ¹⁰ | \$46.88 | \$44.61 | \$47.27 |
| Social Investments | | | |
| Access to affordable healthcare ¹¹ | \$2.97 | \$2.15 | \$2.15 |
| Access to affordable education ¹² | \$0.21 | \$0.21 | \$0.21 |
| Access to affordable housing ¹³ | \$0.31 | \$0.30 | \$0.24 |
| Total social investments | \$3.49 | \$2.66 | \$2.65 |
| Labelled Bonds | | | |
| Green bonds | \$8.94 | — | — |
| Social bonds | \$0.91 | — | — |
| Sustainable bonds | \$1.86 | — | — |
| Sustainable-linked bonds | \$0.99 | — | — |
| Blue bonds | \$0.05 | — | — |
| Transition bonds | \$0.05 | — | — |
| Total investments in labelled bonds | \$12.80 | — | — |
| Total outstanding green bond issuance (USD billions) | \$0.75 | \$0.75 | \$1.50 |

⁶ Private assets operated by Manulife subsidiary Manulife Investment Management timberland and agriculture and certified to the Leading Harvest Standard.

⁷ Private debt and equity financing of energy efficiency upgrades at U.S. government sites.

⁸ Private debt and equity financing of electrified transport and mass public transit.

⁹ Private debt and equity financing of water recycling and purification businesses.

¹⁰ 2025 value excludes green bond investments, which have been reported separately under labelled bonds.

¹¹ Free or substantially subsidized, and/or non-profit facilities that provide accessible and affordable health care regardless of ability to pay to underserved populations, such as minorities, vulnerable youth, people living below the poverty line or households with income below 80% of the area median income (AMI). Investments correspond to (i) GA private investments related to the construction of healthcare facilities in Canada, U.S., and the U.K and (ii) GA private investments in non-profit Canadian hospitals and non-profit long-term-care facilities.

¹² Free or substantially subsidized, and/or non-profit institutions that provide accessible and affordable education regardless of ability to pay to underserved populations, such as minorities, vulnerable youth, people living below the poverty line or households with income below 80% of the area median income (AMI). Investments correspond to GA private investments in non-profit school boards (K12 Education) in Canada and the U.S.

¹³ Housing at or below 80 percent of average market rent or that meet national / regional affordable housing definitions. Investments correspond to General Account private equity investments in affordable multi-family real estate within the U.S. in accordance with local/regional standards (pro-rate amount taken for affordable portion).

Sustainable AUM

| | 2025 | 2024 | 2023 |
|---|-------|-------|-------|
| Dollar values reported as Canadian \$ in billions | | | |
| AUM in Dedicated Client Products¹ | | | |
| AUM in dedicated ESG products ² | \$29 | \$29 | \$23 |
| AUM in dedicated screening products ³ | \$15 | \$13 | \$11 |
| Total AUM, dedicated client products | \$45 | \$42 | \$34 |
| AUM with ESG integration⁴ | | | |
| Manulife Investment Management private markets | \$103 | \$105 | \$92 |
| Manulife Investment Management public markets | \$631 | \$627 | \$555 |
| Total AUM with ESG integration | \$734 | \$732 | \$647 |

¹ Data as at 31 December 2025. Data includes Manulife Investment Management Public Market, Manulife Investment Management Private Market products and GWAM (externally managed funds)

² Dedicated ESG products includes (1) sustainable strategies and (2) thematic strategies.

³ Dedicated screening products includes negative and norms-based screening strategies. Negative screening involves exclusion of specific environmental or social norms, industry sectors, or companies to avoid risk or better align with values.

⁴ For GWAM, ESG integration AUM is based on Manulife Investment Management ESG/sustainability integration approach (Public & Private Markets) and Global Manager Research's ESG assessment framework. Data includes public equity, public fixed income, and multi-asset strategies.

Energy, Water, and Nature

| | 2025 | 2024 | 2023 |
|--|-------------|-------------|-------------|
| Energy Use | | | |
| Total energy use (ekWh) ¹ | 618,207,369 | 658,922,257 | 757,063,450 |
| Green Power | 1 % | 0.4 % | 3 % |
| Energy Use by Business Unit (ekWh) | | | |
| Manulife Investment Management Real Estate ² | 483,093,906 | 493,518,650 | 578,802,599 |
| Manulife Investment Management Agriculture ³ | 106,173,203 | 139,631,049 | 164,989,700 |
| Manulife Investment Management Timberland ³ | 15,639,564 | 12,559,273 | 13,271,151 |
| Manulife Corporate ⁴ | 13,300,698 | 13,213,285 | — |
| Energy Intensity | | | |
| Manulife Investment Management Real Estate (ekWh/sq. ft) | 15 | 14 | 10 |
| Manulife Investment Management Agriculture (ekWh/net acre) | 1,227 | 1,431 | 1,633 |
| Manulife Investment Management Timberland (ekWh/net acre) | 2.81 | 2.50 | 2.52 |
| Waste⁵ | | | |
| Waste recycled (tonnes) | 6,745 | 6,256 | 7,968 |
| Diversion rate | 46 % | 47 % | 48 % |
| Paper Use | | | |
| Paper consumption (tonnes) | 1,880 | 2,290 | 1,124 |
| Use of paper with recycled fibre content | 6 % | 4 % | 4 % |
| Water Use⁶ | | | |
| Manulife Investment Management Real Estate water consumption (million m ³) | 2.1 | 1.9 | 2.3 |
| Manulife Investment Management Real Estate water use intensity (m ³ /sq. ft) | 0.06 | 0.05 | 0.04 |
| Biodiversity | | | |
| Acres of forest and farmland managed by Manulife Investment Management Timberland and Agriculture since 1985 (millions) | 5.9 | 5.7 | 5.8 |
| Acres of land protected by Manulife Investment Management Timberland and Agriculture Sensitive Lands Program since 1985 (millions) | 0.51 | 0.50 | 0.49 |
| Percentage of forest with a conservation designation | 22 % | 23 % | 23 % |
| Percentage of farms that have regenerative practices | 100 % | 100 % | 100 % |
| Percentage of area of total farms that have regenerative practices | 100 % | 100 % | 100 % |
| Trees planted by Manulife Investment Management Timberland and Agriculture since 1985 (billions) | 1.45 | 1.40 | 1.35 |
| Percent of farmland third-party certified as sustainably managed | 96 % | 92 % | 100 % |
| Percent of farms with biodiversity assessment | 100 % | 100 % | 100 % |
| Number of agriculture stream miles protected by BMP (Best management practices) | 817 | 828 | 856 |
| Percent of forest third-party certified as sustainably managed | 100 % | 100 % | 100 % |
| Percent of forests with biodiversity assessment | 100 % | 100 % | 100 % |
| Number of timberland stream miles protected by BMP (Best management practices) | 17,022 | 16,902 | 17,044 |
| Green Buildings | | | |
| Real Estate certified under a sustainable building certification program (million sq. ft) | 51.66 | 53.97 | 56.00 |
| Real Estate certified under a sustainable building certification program ⁷ | 87 % | 90 % | 90 % |

¹ Manulife total energy use covers Manulife Investment Management Real Estate, Manulife Investment Management Timberland and Agriculture operations, and Manulife Corporate. Energy use covers operations where Manulife has operational control only.

² Includes Manulife Investment Management real estate use of natural gas, diesel, steam and chilled water use. Electricity consumption includes Manulife Investment Management Real Estate.

³ Includes Manulife Investment Management timberland and agriculture and third-party use of natural gas, propane, aviation, gasoline, diesel, bunker and ethanol fuel. Data for previous years has not been restated and may not be directly comparable.

⁴ Includes Manulife corporate fleet and data centers.

⁵ Based on waste diversion reports and waste audits, covering 71% of corporate and Manulife Investment Management real estate properties. Excludes waste and recycling managed directly by tenants and waste from Manulife Investment Management timberland and agriculture operations.

⁶ Based on utility bills for real estate properties where Manulife has full operational control. Excludes Manulife Investment Management Timberland and Agriculture properties.

⁷ Calculated based on square footage of the gross floor area of properties in the global equity portfolio where Manulife Investment Management is the asset manager. This excludes vacant lands, new developments, club investments or other non-equity assets. Totals from different certification standards do not sum as properties with multiple certifications are only counted once.

Climate-Related Targets¹

| | 2025 | Target Value | Baseline |
|--|------|---------------|----------|
| Scope 1 and 2 Emission Reduction Target^{2,3} | | | |
| Decrease in emissions relative to 2019 base year ☹ | 9 % | 40% reduction | 240,054 |
| Power Generation Project Finance | | | |
| Carbon intensity (kg CO ₂ e/kWh) | 0.24 | 72% reduction | 0.39 |
| Portfolio Temperature Score | | | |
| Scope 1 and 2 | 1.9 | 2.3 | 2.7 |
| Scope 1, 2, and 3 | 2.4 | 2.5 | 2.9 |

¹ No carbon offsets have been applied to our GHG emissions reductions to date. All disclosed targets and metrics are presented on a gross basis, in alignment with OSFI's guidance to disclose both gross and net of offsets, where applicable.

² Manulife Investment Management Agriculture 2019 base year emissions were restated following the replacement of estimated inputs with enhanced activity data, strengthening data quality, consistency, and comparability over time.

³ Manulife's Scope 1 and Scope 2 emissions reduction target excludes emissions from data centres and our corporate fleet, as data for these sources was not available when the target was established. These emissions are also immaterial relative to Manulife's total Scope 1 and Scope 2 emissions.

☹ OmnexFuturepast provided a limited assurance of this value for 2025.

Climate-Related Metrics¹

| | 2025 | 2024 | 2023 |
|--|-----------|-----------|-----------|
| Carbon-Related Assets | | | |
| Carbon-related assets (C\$ millions) | \$69,167 | \$68,197 | \$67,986 |
| Total General Account Portfolio as of Q4'25 SIP (C\$ millions) | \$458,967 | \$442,497 | \$417,210 |
| Carbon-related assets as % of the total portfolio (AUMA) | 15 % | 15 % | 16 % |

¹ Additional climate-related metrics can be found in the Environmental Section of our Sustainability Report and the emission tables in the Data Appendices.

Operational Emissions Summary^{1,2}

Reported in metric tonnes CO₂e unless otherwise indicated

| Year | Scope 1 Emissions | Location Based Scope 2 Emissions | Market Based Scope 2 Emissions | Non-Financed Scope 3 Emissions | Anthropogenic Biogenic Out-of-Scope Emissions (metric tonnes CO ₂) | Carbon Removals From Owned Forests and Farms ³ |
|------|-------------------|----------------------------------|--------------------------------|--------------------------------|--|---|
| 2025 | 136,402 | 78,688 | 75,493 | 863,541 | 2,364 | 1,165,591 |
| 2024 | 123,970 | 85,676 | 89,832 | 781,585 | 1,174 | 1,165,591 |
| 2023 | 140,170 | 108,380 | 100,912 | 750,982 | — | 570,000 |

¹ Manulife Greenhouse gas emissions are calculated using methodologies consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2015, revised edition), GHG Protocol: Scope 2 Guidance (2015), GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and Technical Guidance for Calculating Scope 3 Emissions (2013) as appropriate. Manulife regularly reviews and enhances our protocols for accounting of GHG emissions across the business on an ongoing basis.

² Data for previous years has not been restated and may not be directly comparable due to changes in scope or methodology.

³ Carbon removals are reported using a five-year average (2020–2024). Annual CO₂ removals include the net increase in carbon stock in standing forest inventory (biogenic growth) and carbon stored in harvested wood products. To address year-to-year variability from forest inventory estimation methods and harvesting schedules, a five-year average is used. The current figure is based on 2024 verified data; 2025 carbon removals will be incorporated following completion of verification.

Operational Emissions by Source¹

 Reported in metric tonnes CO₂e

| | 2025 | 2024 | 2023 |
|---|---------|---------|---------|
| Scope 1 | | | |
| Natural Gas | 27,781 | 26,405 | 32,306 |
| Other Stationary Fuels | 18,210 | 23,407 | 25,336 |
| Fleet Fuel ² | 1,089 | 461 | — |
| Fertilizer Use | 32,731 | 23,976 | 31,146 |
| Prescribed Burns ³ | 51,798 | 44,700 | 46,862 |
| Lime and Urea | 1,735 | 2,688 | 1,718 |
| Refrigerants | 3,328 | 2,333 | 2,803 |
| Scope 2, Location-Based | | | |
| Purchased Electricity | 75,954 | 82,174 | 104,897 |
| Purchased Steam | 2,734 | 3,502 | 3,483 |
| Scope 2, Market-Based | | | |
| Purchased Electricity | 73,209 | 86,330 | 97,429 |
| Purchased Steam | 2,734 | 3,502 | 3,483 |
| Scope 3⁴ | | | |
| Category 1: Purchased Goods and Services | 484,987 | 533,139 | 548,206 |
| Category 2: Capital Goods | 4,016 | 1,724 | 1,335 |
| Category 3: Fuel and Energy Related Activities ⁵ | 10,512 | 8,555 | 9,615 |
| Category 5: Waste Generated in Operations ⁶ | 7,297 | 5,961 | 5,172 |
| Category 6: Business Travel ⁷ | 10,542 | 16,543 | 9,719 |
| Category 7: Employee Commuting ⁸ | 19,944 | 7,203 | 4,767 |
| Category 8: Upstream Leased Assets | 18,713 | 20,237 | 27,939 |
| Category 13: Downstream Leased Assets ⁹ | 307,530 | 188,223 | 144,229 |

¹ Data for previous years has not been restated and may not be directly comparable due to changes in scope or methodology.

² Includes Manulife owned or operated vehicles. Excludes MIM timberland and agriculture vehicles.

³ These emissions refer to the CH₄ and N₂O emitted from Manulife Investment Management's prescribed burning of timberland. With recognition that these emissions are within Scope 1, but uniquely anthropogenic biogenic emissions, they are reported as their own line item.

⁴ Manulife continues to evolve our Scope 3 emissions accounting methodologies and improve data coverage to include all relevant categories. Manulife Scope 3 emissions covers the relevant categories where data coverage exists. We exclude Scope 3: Category 4, 10, 11, 12 and 14 as they are not considered relevant and/or data are not available.

⁵ Covers upstream emissions of purchased fuel and electricity transmission and distribution losses. Includes Manulife Corporate and Manulife Investment Management Real Estate only.

⁶ Excludes waste and recycling managed directly by tenants and waste from Manulife Investment Management Timberland and Manulife Investment Management Agriculture.

⁷ Includes car and air travel. Reductions reflect year-over-year decreases in air travel activity and the impact of updated DEFRA emission factors, which now assume higher average aircraft load factors compared with the peak of the COVID-19 pandemic.

⁸ Employee commuting emissions increased in 2025 primarily due to a change in reporting scope to include global operations. Prior-year figures reflect North America only and have not been restated.

⁹ Includes Manulife Investment Management Real Estate and Manulife Investment Management Agriculture emissions from Manulife-owned properties leased to third-parties.

Operational Emissions by Business Unit¹

 Reported in metric tonnes CO₂e unless otherwise indicated

| | 2025 | 2024 | 2023 |
|--|---------|---------|---------|
| Scope 1 | | | |
| Manulife Corporate ² ☹ | 1,089 | 461 | 0 |
| Manulife Investment Management Real Estate ³ ☹ | 30,969 | 28,441 | 34,786 |
| Manulife Investment Management Agriculture ⁴ ☹ | 27,188 | 36,009 | 40,586 |
| Manulife Investment Management Timberland ⁵ ☹ | 77,157 | 59,060 | 64,798 |
| Scope 2, Location-Based | | | |
| Manulife Corporate ² ☹ | 1,321 | 1,538 | 0 |
| Manulife Investment Management Real Estate ³ ☹ | 65,413 | 67,911 | 87,677 |
| Manulife Investment Management Agriculture ⁴ ☹ | 11,954 | 16,227 | 20,703 |
| Manulife Investment Management Timberland ⁵ ☹ | 0 | 0 | 0 |
| Scope 2, Market-Based | | | |
| Manulife Corporate ² ☹ | 1,321 | 1,538 | 0 |
| Manulife Investment Management Real Estate ³ ☹ | 62,668 | 67,591 | 80,209 |
| Manulife Investment Management Agriculture ⁴ ☹ | 11,954 | 20,703 | 20,703 |
| Manulife Investment Management Timberland ⁵ ☹ | 0 | 0 | 0 |
| Scope 3 | | | |
| Manulife Corporate ² ☹ | 184,099 | 178,366 | 178,717 |
| Manulife Investment Management Real Estate ³ ☹ | 106,487 | 83,001 | 51,584 |
| Manulife Investment Management Agriculture ⁴ ☹ | 218,508 | 119,570 | 107,432 |
| Manulife Investment Management Timberland ⁵ ☹ | 354,447 | 400,648 | 413,249 |
| Scope 1 & 2 Emission Intensity | | | |
| Manulife Investment Management Real Estate (kgCO ₂ e/sq. ft) | 2.90 | 2.70 | 2.10 |
| Manulife Investment Management Agriculture (tCO ₂ e/net acre) | 0.45 | 0.18 | 0.20 |
| Manulife Investment Management Timberland (tCO ₂ e/net acre) | 0.01 | 0.08 | 0.01 |

¹ Data for previous years has not been restated and may not be directly comparable due to changes in scope or methodology.

² Manulife Corporate emissions include fleet fuel use, purchased electricity, purchased goods and services, capital goods, fuel and energy related activities, business travel, employee commuting, and upstream leased assets.

³ Manulife Investment Management Real Estate emissions include natural gas, other stationary fuels, refrigerants, purchased electricity, purchased steam, fuel and energy related activities, and downstream leased assets.

⁴ Manulife Investment Management Agriculture emissions include natural gas, other stationary fuels, fertilizer use, lime and urea, purchased electricity, and downstream leased assets.

⁵ Manulife Investment Management Timberland emissions include other stationary fuels, fertilizer use, prescribed burns, and purchased goods and services.

☹ **OmnexFuturepast provided a limited assurance of this value for 2025.**

Operational Emissions in Select Markets

 Reported in metric tonnes CO₂e

| | 2025 | 2024 | 2023 |
|--------------------------------|-------|------|------|
| Scope 1 | | | |
| Hong Kong | 0 | — | — |
| Malaysia | 23 | — | — |
| Scope 2, Location-Based | | | |
| Hong Kong | 3,644 | — | — |
| Malaysia | 2,028 | — | — |
| Scope 2, Market-Based | | | |
| Hong Kong | 3,644 | — | — |
| Malaysia | 2,028 | — | — |

Financed Emissions Summary^{1,2}

Emissions reported in million metric tonnes CO₂e

| Year | Coverage ³ | Scope 1 & 2 Financed Emissions | Upstream Scope 3 Financed Emissions | Total Financed Emissions | Scope 1 & 2 Data Quality Score | Scope 3 Data Quality Score | WACI ⁴ (tCO ₂ e/\$MCAD) |
|------|-----------------------|--------------------------------|-------------------------------------|--------------------------|--------------------------------|----------------------------|---|
| 2024 | 52 % | 32.78 | 5.34 | 38.12 | 2.8 | 4.1 | 589 |
| 2023 | 50 % | 37.14 | 5.51 | 42.00 | 2.6 | 4.1 | 532 |
| 2022 | 46 % | 27.86 | 6.61 | 34.47 | 2.6 | 4.0 | 568 |

¹ Financed emissions, emissions intensities, and data quality scores across all asset classes are calculated in alignment with the Partnership for Carbon Accounting Financials' Global GHG Accounting and Reporting Standard (2022). Calculations apply asset class specific methodologies using investee and borrower reported or estimated scope 1, scope 2, upstream scope 3 emissions, and country level data, where applicable. Activity and emissions data, including inputs used for estimations, are sourced from public datasets and third-party providers including S&P Global. Results may be updated in future reporting periods to reflect methodological refinements, portfolio changes, and improvements in data availability and quality.

² Manulife portfolio holdings data are aligned with issuer reporting year emissions and financial data where available. As such, financed emissions are reported on a one year lag.

³ Coverage is based on total General Account holdings at December 31; prior year financed emissions for Listed Equity and Listed Debt have been restated to reflect internal process enhancements and improved data coverage.

⁴ WACI is based on listed debt and equity asset classes only, and indicates the carbon intensity of investments, based on issuer-reported and estimated greenhouse gas emissions and financial data. Year-over-year fluctuations may reflect changes in portfolio composition, market movements, updates to issuer-reported data, and changes in data coverage, which may affect comparability over time.

Financed Emissions by Scope and Asset Class

Emissions reported in million metric tonnes CO₂e

| Asset Class | Coverage ¹ | Scope 1 & 2 Financed Emissions | Scope 3 Financed Emissions | Total Financed Emissions | Scope 1 & 2 Data Quality Score | Scope 3 Data Quality Score | WACI (tCO ₂ e/\$MCAD) |
|---|-----------------------|--------------------------------|----------------------------|--------------------------|--------------------------------|----------------------------|----------------------------------|
| Listed Equity | | | | | | | |
| 2024 ☉ | 27 % | 0.40 | 0.22 | 0.62 | 2.4 | 3.9 | 231.8 |
| 2023 | 52 % | 0.58 | 0.34 | 0.92 | 2.3 | 4.0 | 224.2 |
| 2022 | 59 % | 0.78 | 0.51 | 0.83 | 2.3 | 3.8 | 233.9 |
| Listed Debt | | | | | | | |
| 2024 ☉ | 100 % | 15.88 | 5.12 | 21.00 | 3.1 | 4.1 | 620.1 |
| 2023 | 100 % | 17.20 | 5.17 | 22.37 | 3.2 | 4.1 | 567.8 |
| 2022 | 100 % | 18.55 | 6.10 | 24.64 | 3.2 | 4.0 | 609.4 |
| Sovereign Debt² | | | | | | | |
| 2024 | 100 % | 8.37 | 0.00 | 8.37 | 1.0 | N/A | N/A |
| 2023 | 100 % | 8.61 | 0.00 | 8.61 | 1.0 | N/A | N/A |
| 2022 | 100 % | 8.54 | 0.00 | 8.54 | 1.0 | N/A | N/A |
| Mortgages³ | | | | | | | |
| 2024 | 75 % | 1.36 | 0.00 | 1.00 | 5.0 | N/A | N/A |
| Power Generation Project Finance | | | | | | | |
| 2024 | 100 % | 6.76 | 0.00 | 6.76 | 3.0 | N/A | N/A |
| 2023 | 100 % | 10.75 | 0.00 | 10.75 | 3.0 | N/A | N/A |

¹ Coverage is based on total General Account holdings at December 31; prior year financed emissions for Listed Equity and Listed Debt have been restated to reflect internal process enhancements and improved data coverage.

² Per PCAF guidance, sovereign debt excludes sub-sovereign and supranational debt. Scope 1 emissions exclude land use, land use change, and forestry emissions.

³ Mortgages include both residential mortgages and commercial mortgages.

☉ OmnexFuturepast provided a limited assurance of the financed emissions and WACI values for 2024.

Listed Equity and Listed Debt Financed Emissions by Scope and Sector

Emissions reported in million metric tonnes CO₂e

| Sector | Coverage ¹ | Scope 1 & 2 Financed Emissions | Scope 3 Financed Emissions | Total Financed Emissions | Scope 1 & 2 Data Quality Score | Scope 3 Data Quality Score |
|---|-----------------------|--------------------------------|----------------------------|--------------------------|--------------------------------|----------------------------|
| 2024 | | | | | | |
| Power Generation and Utilities ² ☉ | 100 % | 11.88 | 0.93 | 12.82 | 3.5 | 4.0 |
| Energy, Incl. Oil & Gas ³ ☉ | 100 % | 1.59 | 1.19 | 2.78 | 3.0 | 4.1 |
| Materials ☉ | 100 % | 1.34 | 0.59 | 1.93 | 2.7 | 4.1 |
| Industrials ☉ | 100 % | 0.76 | 0.69 | 1.45 | 2.9 | 4.1 |
| Consumer Goods ☉ | 100 % | 0.26 | 0.60 | 0.86 | 3.4 | 4.3 |
| Consumer Staples ☉ | 100 % | 0.20 | 0.94 | 1.13 | 2.6 | 4.0 |
| Healthcare ☉ | 100 % | 0.04 | 0.08 | 0.12 | 4.7 | 4.9 |
| Financials ☉ | 100 % | 0.15 | 0.20 | 0.35 | 3.1 | 4.1 |
| Information Technology ☉ | 100 % | 0.02 | 0.04 | 0.07 | 2.2 | 3.8 |
| Communication Services & Undefined ☉ | 100 % | 0.04 | 0.05 | 0.09 | 2.3 | 3.8 |
| Real Estate ☉ | 100 % | 0.01 | 0.01 | 0.02 | 4.3 | 4.7 |
| 2023 | | | | | | |
| Power Generation and Utilities ² | 100 % | 12.34 | 1.01 | 13.35 | 3.5 | 4.0 |
| Energy, Incl. Oil & Gas ³ | 100 % | 1.69 | 1.16 | 2.86 | 3.0 | 4.1 |
| Materials | 100 % | 1.43 | 0.61 | 2.04 | 2.7 | 4.1 |
| Industrials | 100 % | 0.87 | 0.74 | 1.61 | 3.0 | 4.1 |
| Consumer Goods | 100 % | 0.25 | 0.57 | 0.82 | 3.4 | 4.3 |
| Consumer Staples | 100 % | 0.24 | 1.01 | 1.26 | 2.5 | 4.0 |
| Healthcare | 100 % | 0.03 | 0.08 | 0.11 | 4.2 | 4.7 |
| Financials | 100 % | 0.17 | 0.20 | 0.37 | 3.2 | 4.1 |
| Information Technology | 100 % | 0.04 | 0.06 | 0.09 | 2.2 | 3.9 |
| Communication Services & Undefined | 100 % | 0.05 | 0.06 | 0.11 | 2.2 | 3.8 |
| Real Estate | 100 % | 0.01 | 0.01 | 0.03 | 3.9 | 4.6 |
| 2022 | | | | | | |
| Power Generation and Utilities ² | 100 % | 14.08 | 1.24 | 15.32 | 3.6 | 4.0 |
| Energy, Incl. Oil & Gas ³ | 100 % | 2.13 | 1.53 | 3.66 | 3.1 | 3.9 |
| Materials | 100 % | 1.36 | 0.73 | 2.09 | 2.7 | 4.0 |
| Industrials | 100 % | 0.94 | 0.87 | 1.80 | 3.0 | 4.1 |
| Consumer Goods | 100 % | 0.25 | 0.57 | 0.82 | 3.4 | 4.2 |
| Consumer Staples | 100 % | 0.25 | 1.17 | 1.42 | 2.5 | 3.8 |
| Healthcare | 100 % | 0.03 | 0.08 | 0.11 | 4.1 | 4.6 |
| Financials | 100 % | 0.17 | 0.26 | 0.43 | 3.2 | 4.1 |
| Information Technology | 100 % | 0.03 | 0.08 | 0.11 | 2.2 | 3.7 |
| Communication Services & Undefined | 100 % | 0.07 | 0.07 | 0.14 | 2.4 | 3.8 |
| Real Estate | 100 % | 0.01 | 0.02 | 0.03 | 3.8 | 4.5 |

¹ Coverage is based on total General Account holdings at December 31; prior year financed emissions for Listed Equity and Listed Debt have been restated to reflect internal process enhancements and improved data coverage.

² Includes utility companies such as electric, gas, water utilities, independent power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources.

³ Includes companies mainly involved in the production, transport or processing of raw materials whose principal end goal is energy generation, that is coal, oil, gas, uranium, and biofuels.

☉ OmnexFuturepast provided a limited assurance of the financed emissions for 2024.

Employees

| | 2025 | 2024 | 2023 |
|---|---------|---------|---------|
| Global Manulife Headcount¹ | | | |
| Regular | 37,628 | 37,504 | 38,049 |
| Temporary | 171 | 161 | 163 |
| Contractors | 2,056 | 1,684 | 1,511 |
| Total | 39,855 | 39,349 | 39,723 |
| Age of Employees (%)² | | | |
| <30 | 18 % | 19 % | 21 % |
| 30-50 | 65 % | 64 % | 63 % |
| >50 | 17 % | 17 % | 16 % |
| Employee Costs | | | |
| Total employee costs (C\$ millions) ³ | \$5,493 | \$5,351 | \$4,901 |
| Hiring | | | |
| Total new hires ⁴ | 5,027 | 4,856 | 5,416 |
| Average hiring costs (C\$ per FTE) | \$3,099 | \$3,746 | \$3,873 |
| New Hires by Gender | | | |
| Man (%) | 45 % | 45 % | 45 % |
| Woman (%) | 54 % | 54 % | 53 % |
| Other (%) | 0 % | 0 % | 0 % |
| I do not wish to disclose (%) | 1 % | 2 % | 2 % |
| New Hires by Age | | | |
| <30 | 43 % | 45 % | 46 % |
| 30-40 | 35 % | 35 % | 34 % |
| 40-50 | 17 % | 15 % | 15 % |
| >50 | 5 % | 5 % | 5 % |
| Turnover Rate | | | |
| Voluntary turnover rate (%) ⁵ ☹ | 9 % | 10 % | 11 % |
| Involuntary turnover rate (%) | 4 % | 4 % | 4 % |
| Total turnover rate (voluntary and involuntary) (%) | 0 % | 14 % | 14 % |
| Turnover Rate by Gender | | | |
| Men | 6 % | 6 % | 7 % |
| Women | 7 % | 7 % | 8 % |
| Turnover Rate by Age | | | |
| <30 | 19 % | 19 % | 19 % |
| 30-50 | 11 % | 12 % | 13 % |
| >50 | 11 % | 12 % | 14 % |
| Tenure | | | |
| Average employee tenure (years) ⁶ ☹ | 8 | 8 | 7 |

¹ Includes regular active and on paid leave employees, and contingent workers that are temporary and contractor employees.

² Includes active regular employees and employees on paid leave.

³ At GAAP rates. Includes global permanent staff. Figures include salaries, overtime, bonuses, employee benefits, options and share units.

⁴ Includes regular hires.

⁵ Includes active regular employees and employees on paid leave. Excludes exits due to retirement and involuntary departures.

⁶ Includes active regular employees and employees on paid leave.

☹ OmnexFuturepast provided a limited assurance of this value for 2025.

Employees (continued)

| | 2025 | 2024 | 2023 |
|--|---------|---------|---------|
| Advancement | | | |
| Open positions filled by internal candidates (%) ☹ | 37 % | 37 % | 38 % |
| Open positions filled by internal candidates (#) ☹ | 2,892 | 2,677 | 3,031 |
| Advancement by Gender | | | |
| Men | 40 % | 39 % | 40 % |
| Women | 59 % | 60 % | 60 % |
| Advancement by Age | | | |
| <30 | 30 % | 33 % | 33 % |
| 30-50 | 64 % | 59 % | 60 % |
| >50 | 6 % | 8 % | 6 % |
| Employee Recognition | | | |
| Total number of recognition awards provided on Podium - Manulife Corporate | 822,261 | 771,649 | 810,157 |
| Proportion of Manulife employees recognized through Podium | 99 % | — | — |
| Global Absentee Rate (%)⁷ | 1.6 % | 1.6 % | 1.2 % |
| Critical Injuries (#)⁸ | 0 | 0 | 0 |
| Freedom of Association | | | |
| Percentage of employees represented by an independent trade union or covered by collective bargaining agreements | 2 % | 2 % | 2 % |

⁷ Global Absentee rates cover 99.8% of employee population. Absences include any unplanned sick days and exclude holidays, earned personal days, extra personal days and vacation days.

⁸ A critical injury refers to a serious injury that places life in jeopardy, and involves an employee that is unconscious, experienced a significant loss of blood, an acute fracture or amputation of a limb, burns over major portions of the body, loss of sight or other significant losses that require immediate medical attention in a hospital setting. This also includes serious violent crime (resulting in an injury, death or a near miss) while at a company event or traveling on company business.

Employee Engagement

| | 2025 | 2024 | 2023 |
|--|------|------|------|
| Overall Engagement | | | |
| Employee engagement score (on a five-point scale) ☹ | 4.5 | 4.4 | 4.4 |
| Employees participating in engagement survey ☹ | 96 % | 96 % | 96 % |
| Percentile against Gallup's Financial and Insurance Company Benchmark | 90 % | 88 % | 0 % |
| Employee Engagement by Gender (on a five-point scale) | | | |
| Men | 4.5 | 4.4 | 4.4 |
| Women | 4.4 | 4.4 | 4.4 |
| Another gender | 4.2 | 4.3 | 4.1 |
| I do not wish to disclose | 4.4 | 4.1 | 4.3 |
| Employee Engagement by Age Group | | | |
| <30 | 4.5 | 4.4 | 4.4 |
| 30-40 | 4.5 | 4.4 | 4.4 |
| 40-50 | 4.4 | 4.4 | 4.4 |
| >50 | 4.4 | 4.3 | 4.3 |
| Employee Engagement: Job Satisfaction & Company Purpose (on a five-point scale) | | | |
| How satisfied are you with your company as a place to work? (Job Satisfaction) | 4.4 | 4.3 | 4.3 |
| The mission or purpose of my company makes me feel my job is important. (Purpose) | 4.4 | 4.4 | 4.3 |
| I plan to be working at my company one year from now. (Happiness) | 4.5 | 4.5 | 4.5 |
| I am able to maintain a healthy balance between work and personal commitments. (Stress) | 4.4 | 4.3 | 4.3 |

☹ OmnexFuturepast provided a limited assurance of this value for 2025.

Employee Training

| | 2025 | 2024 | 2023 |
|---|--------------|--------------|--------------|
| Investment in Training | | | |
| Investment in training (\$/employee) | \$1,034 | \$1,061 | \$1,111 |
| Investment in training (total spend) | \$41,026,699 | \$41,681,845 | \$42,093,698 |
| Training Engagement | | | |
| Time spent in training (# hours/employee) | 37 | 29 | 27 |
| Cumulative net promoter score (NPS) for all learning programs | 62 | 75 | 60 |
| Activation rate for LinkedIn Learning™ (%) | 82 % | 100 % | 85 % |
| Pursuit LXP activation rate (%) | 92 % | 89 % | 80 % |
| Pursuit LXP engagement rate (%) | 83 % | 79 % | 70 % |
| Employee Average Training Hours by Age Group | | | |
| <30 | 40 | 34 | 35 |
| 30-50 | 35 | 18 | 21 |
| >50 | 24 | 25 | 13 |
| Employee Average Training Hours by Gender | | | |
| Men | 32 | 24 | 35 |
| Women | 35 | 27 | 24 |
| Another gender | 30 | 41 | 46 |

Pay Equity¹

| | Vice President and Senior Officer | Assistant Vice President | Management and Professional | Individual Contributors | Overall |
|--|-----------------------------------|--------------------------|-----------------------------|-------------------------|---------|
| 2025 | | | | | |
| Pay received by women as a percentage of men | 94 % | 99 % | 99 % | 100 % | 100 % |
| Pay received by racially and ethnically diverse employees | 98 % | 101 % | 102 % | 100 % | 101 % |
| Total compensation received by women as a percentage of men | 95 % | 99 % | 99 % | 100 % | 100 % |
| Total compensation received by racially and ethnically diverse employees | 98 % | 102 % | 102 % | 100 % | 101 % |
| 2024 | | | | | |
| Pay received by women as a percentage of men | 92 % | 99 % | 99 % | 100 % | 99 % |
| Pay received by racially and ethnically diverse employees | 101 % | 102 % | 101 % | 100 % | 101 % |
| Total compensation received by women as a percentage of men | 93 % | 99 % | 99 % | 101 % | 99 % |
| Total compensation received by racially and ethnically diverse employees | 99 % | 102 % | 101 % | 100 % | 101 % |
| 2023 | | | | | |
| Pay received by women as a percentage of men | 93 % | 99 % | 99 % | 100 % | 99 % |
| Pay received by racially and ethnically diverse employees | 100 % | 101 % | 101 % | 100 % | 101 % |
| Total compensation received by women as a percentage of men | 96 % | 98 % | 99 % | 100 % | 99 % |
| Total compensation received by racially and ethnically diverse employees | 110 % | 101 % | 101 % | 100 % | 101 % |

¹ Racially and ethnically diverse pay equity data covers North America only.

Workforce Representation

| | 2025 | 2024 | 2023 |
|--|------|------|------|
| Workforce - Gender¹ | | | |
| Man | 44 % | 44 % | 44 % |
| Woman ☹ | 56 % | 56 % | 56 % |
| Other | 0 % | 0 % | 0 % |
| I do not wish to disclose | 0 % | 0 % | 0 % |
| Workforce - Sexual Orientation | | | |
| LGB+ ² | 3 % | 3 % | 3 % |
| Straight/heterosexual | 28 % | 27 % | 26 % |
| I do not wish to disclose | 70 % | 70 % | 71 % |
| Workforce - Disability | | | |
| Disability (%) | 2 % | 2 % | 1 % |
| Women in Various Roles | | | |
| Percentage of women in STEM-related positions | 35 % | 35 % | 35 % |
| Percentage of women in junior management positions | 48 % | 48 % | 47 % |
| Percentage of women in revenue-generating positions | 50 % | 50 % | 50 % |
| Women in Leadership | | | |
| All Management Levels | 42 % | 44 % | 34 % |
| Vice President and Above ☹ | 37 % | 36 % | 39 % |
| Assistant Vice President | 40 % | 39 % | 44 % |
| Manager and Director | 45 % | 45 % | 44 % |
| Workforce - Ethnic/Racial Identity³ | | | |
| Asian ⁴ | 45 % | 42 % | 39 % |
| Black ⁵ | 2 % | 2 % | 2 % |
| Hispanic ⁶ | 1 % | 1 % | 1 % |
| Indigenous ⁷ | 0 % | 0 % | 0 % |
| Mixed ⁸ | 1 % | 1 % | 1 % |
| Other ⁹ | 1 % | 1 % | 1 % |
| White ¹⁰ | 17 % | 18 % | 18 % |
| I do not wish to disclose | 32 % | 35 % | 38 % |
| Leadership - Ethnic/Racial Identity³ | | | |
| Asian ⁴ | 36 % | 33 % | 30 % |
| Black ⁵ | 2 % | 1 % | 1 % |
| Hispanic ⁶ | 1 % | 1 % | 1 % |
| Indigenous ⁷ | 0 % | 0 % | 0 % |
| Mixed ⁸ | 1 % | 1 % | 1 % |
| Other ⁹ | 1 % | 1 % | 1 % |
| White ¹⁰ | 25 % | 26 % | 27 % |
| I do not wish to disclose | 34 % | 37 % | 39 % |

¹ Data as of December 31, 2025. Includes active regular employees and employees on paid leave.

² Includes lesbian, gay, bisexual or another diverse sexual orientation.

³ Self-identified ethnic/racial identities have been grouped together to allow reporting on a global level. Each ethnic/racial identity is defined by the footnote provided.

⁴ Asian, East Asian, South Asian, Southeast Asian, West Asian, North African and Middle Eastern

⁵ Black and African American.

⁶ Hispanic, Latino, LatinX, and Latin American

⁷ Indigenous peoples, American Indian, Alaska Native, Native Hawaiian, Other Pacific Islander and aboriginal.

⁸ People of mixed origin, two or more races, mixed/multiple and Pardo.

⁹ Ethnic categories not covered by other categories.

¹⁰ White and Caucasian.

☹ OmnexFuturepast provided a limited assurance of this value for 2025.

Geographic Breakdown of Headcount

| Country/Territory | Total | Regular | Temporary | Contractor |
|--------------------------|---------------|---------------|------------|--------------|
| Australia | 107 | 102 | 0 | 5 |
| Barbados | 17 | 17 | 0 | 0 |
| Belgium | 26 | 26 | 0 | 0 |
| Bermuda | 20 | 20 | 0 | 0 |
| Brazil | 19 | 19 | 0 | 0 |
| Cambodia | 351 | 347 | 0 | 4 |
| Canada | 12,632 | 11,951 | 0 | 681 |
| Chile | 1 | 1 | 0 | 0 |
| Germany | 2 | 2 | 0 | 0 |
| Hong Kong | 2,610 | 2,396 | 81 | 133 |
| India | 7 | 0 | 0 | 7 |
| Indonesia | 1,252 | 1,065 | 30 | 157 |
| Ireland | 14 | 14 | 0 | 0 |
| Japan | 1,668 | 1,546 | 28 | 94 |
| Macau | 48 | 46 | 2 | 0 |
| Mainland China | 3,438 | 2,830 | 12 | 596 |
| Malaysia | 544 | 526 | 5 | 13 |
| Myanmar | 144 | 134 | 2 | 8 |
| New Zealand | 96 | 92 | 0 | 4 |
| Philippines | 9,747 | 9,659 | 0 | 88 |
| Singapore | 951 | 903 | 2 | 46 |
| Switzerland | 5 | 5 | 0 | 0 |
| Taiwan | 67 | 60 | 7 | 0 |
| United Arab Emirates | 4 | 3 | 1 | 0 |
| United Kingdom | 195 | 80 | 1 | 114 |
| United States of America | 4,789 | 4,694 | 0 | 95 |
| Vietnam | 1,101 | 1,090 | 0 | 11 |
| Total | 39,855 | 37,628 | 171 | 2,056 |

Debt Financing for Business

| Amount of debt financing authorized in 2025 (C\$ thousands) | \$0 - \$24,999 | \$25,000 - \$99,999 | \$100,000 - \$249,999 | \$250,000 - \$499,999 | \$500,000 - \$999,999 | \$1,000,000 - \$4,999,999 | \$5,000,000 and greater | Grand total |
|---|------------------|---------------------|-----------------------|-----------------------|-----------------------|---------------------------|-------------------------|--------------------|
| Alberta | \$59 | \$397 | \$2,089 | \$2,024 | \$12,026 | \$59,770 | \$159,361 | \$235,726 |
| British Columbia | \$133 | \$33,948 | \$7,083 | \$15,007 | \$57,398 | \$362,019 | \$542,269 | \$1,017,857 |
| Manitoba | \$0 | \$148 | \$474 | \$710 | \$6,191 | \$18,333 | \$28,200 | \$54,056 |
| New Brunswick | \$0 | \$135 | \$116 | \$417 | \$696 | \$6,008 | \$8,000 | \$15,372 |
| Newfoundland | \$0 | \$0 | \$0 | \$479 | \$0 | \$1,154 | \$115,113 | \$116,746 |
| Northwest Territories | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Nova Scotia | \$0 | \$254 | \$1,030 | \$985 | \$1,980 | \$8,394 | \$80,544 | \$93,187 |
| Nunavut | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ontario | \$4,955 | \$37,938 | \$10,003 | \$28,884 | \$70,803 | \$330,097 | \$1,864,720 | \$2,347,400 |
| Prince Edward Island | \$23 | \$50 | \$229 | \$401 | \$0 | \$0 | \$0 | \$703 |
| Quebec | \$192 | \$3,811 | \$8,687 | \$10,652 | \$27,756 | \$140,572 | \$245,227 | \$436,897 |
| Saskatchewan | \$0 | \$200 | \$1,033 | \$976 | \$2,591 | \$37,156 | \$10,000 | \$51,956 |
| Yukon | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Canada | \$5,362 | \$76,881 | \$30,744 | \$60,535 | \$179,441 | \$963,503 | \$3,053,434 | \$4,369,900 |
| Asia | \$0 | \$52,816 | \$0 | \$0 | \$0 | \$0 | \$0 | \$52,816 |
| Europe | \$5,576 | \$135,896 | \$0 | \$0 | \$0 | \$0 | \$44,722 | \$186,194 |
| United States | \$166,207 | \$1,135,728 | \$250,908 | \$0 | \$0 | \$4,524 | \$1,572,043 | \$3,129,410 |
| Other | \$0 | \$98,779 | \$0 | \$0 | \$0 | \$0 | \$0 | \$98,779 |
| Total Global | \$177,145 | \$1,500,100 | \$281,652 | \$60,535 | \$179,441 | \$968,027 | \$4,670,199 | \$7,837,099 |

About Manulife Investment Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](https://www.manulifeim.com).

Manulife Investment Management conducts sustainability-related engagements with issuers but does not engage on all issues, or with all issuers, in our portfolios. We also frequently conduct collaborative engagements in which we do not set the terms of engagement but lend our support in order to achieve a desired outcome. Where we own and operate physical assets, we seek to weave sustainability into our operational strategies and execution. The relevant case studies shown are illustrative of different types of engagements across our in-house investment teams, asset classes and geographies in which we operate. While we conduct outcome-based engagements to enhance long-term financial value for our clients, we recognize that our engagements may not necessarily result in outcomes which are significant or quantifiable. In addition, we acknowledge that any observed outcomes may be attributable to factors and influences independent of our engagement activities.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time. Please see our sustainability policies for details. This Sustainability Report describes certain ESG-related processes and activities of our internal investment teams, some of whom manage assets on behalf of the Manulife General Account.

The activities, policies and processes of Manulife Investment Management described in this Sustainability Report are descriptive of practices of certain of our internal investments teams in our Public Markets and Privates Markets capabilities, some of whom manage funds on behalf of the Manulife General Account. This Report does not reflect the sustainability activities or practices of non-affiliated asset managers who manage Manulife Investment Management-sponsored funds on our behalf.

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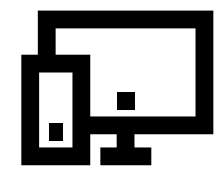
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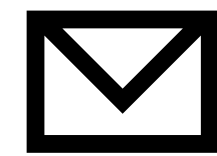
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