

Manulife Financial
Corporation's

Modern Slavery Act Statement 2025

We are firmly committed to respecting human rights and standing against all forms of slavery in our business and throughout our supply chain. Respect for human rights is embedded in our values, our decision-making, and our expectations of ourselves and our partners.

In our operations and across our businesses, we are committed to doing our part to contribute to global goals that seek to eliminate modern slavery, child labour, and forced labour. As a participant of the United Nations Global Compact¹, we are committed to aligning our operations and strategies with the Compact's Ten Principles, which include support and respect for the protection of internationally proclaimed human rights.

About this Statement

This document constitutes Manulife's Modern Slavery Act Statement disclosed on a voluntary basis. All data, statements and claims set out below refer to policies, processes and procedures that were in place during the financial year ending December 31, 2025.

Overview of our Business

Manulife is a leading international financial services provider, helping make decisions easier and lives better for the millions of customers that we serve. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Wealth & Asset Management, we offer global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. At the end of 2025, Manulife had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers.

Governance

Oversight of our Environmental Social and Governance (ESG) framework, which includes our approach to human rights matters, is part of the mandate of our Board of Directors' Corporate Governance and Nominating Committee (CGNC). The CGNC's oversight of our ESG framework complements the work of the Executive Sustainability Council (ESC). The ESC consists of our Global Chief Sustainability Officer along with 10 members of our Executive Leadership Team, including our Chief Executive Officer.

¹ Please refer to the [2025 Manulife Sustainability Report](#) for additional details

Risks in our Operations and Supply Chain

In 2024, we engaged a third-party consultant to conduct an enterprise-wide human rights risk exposure assessment, with the intention of understanding potential human rights risks across our operations, supply chain, and General Account investment portfolios.

The findings from this assessment indicated that the risks of modern slavery are more prevalent in certain industries and sectors, including markets where Manulife could have direct or indirect exposure as a result of operations (e.g. forestry and agriculture, or through investments in sectors which may include natural resource extraction, infrastructure, apparel, consumer staples, consumer discretionary, telecommunications and the manufacturing of electronics).

We procure a range of products and services from a diverse set of suppliers globally and follow a fair sourcing process to manage our supply chain. Our primary supply chain includes suppliers of software, technology, office equipment, management services, facilities and operations management services, business travel, and recruitment agencies, among others.

Policies and Frameworks

Across our global business, we have policies and frameworks in place to manage human rights risks, including modern slavery risks. Achieving our objectives requires a commitment to ethical business practices, good governance, and consistent high standards from all our stakeholders, including our employees and vendors. Our policies and standards are guided by international principles, as well as all applicable laws and regulations. We take steps to ensure our partners are aware of their obligations, and institute appropriate due diligence and monitoring to detect human rights violations in our supply chain. To ensure our key controls are effectively designed and executed, we subject our controls to ongoing quality assurance testing coupled with independent monitoring and testing by Compliance and Internal or external Audit.

Code of Business Conduct and Ethics

Manulife's [Code of Business Conduct and Ethics](#) ("Code") affirms our commitment to ethical conduct and our practice of complying with all applicable laws. The Code applies to directors, officers, and employees of Manulife and our subsidiaries. Sales representatives, third-party business associates, contractors, agents and all individuals with certain duties and obligations to the Company are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing Manulife to the public or performing services for, or on behalf of, Manulife.

At the start of their employment, and every year thereafter, all Manulife employees are required to attest to and practice ongoing compliance with the Code, which sets out obligations such as:

- Employees must know and adhere to all applicable laws, rules, and regulations.

- Engaging in any human trafficking-related activities is strictly prohibited. Prohibited activities include, among others, using force, fraud, or coercion to subject a person to involuntary servitude, and obtaining labour from a person by threats of serious harm to that person or another person.

Human Rights Statement

Our [Global Human Rights Statement](#) outlines Manulife's commitment to respecting and promoting internationally proclaimed human rights in our business decisions, our operations, and our relationships with our customers, employees, shareholders, and others. We do not utilize child labour or any form of forced or compulsory labour, and we comply with local age of employment laws. We are committed to upholding the principles and values set out by the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization's core conventions.

Vendor Code of Conduct

Our [Vendor Code of Conduct](#) includes a number of stipulations requiring all suppliers to monitor compliance and promptly report any violations to Manulife. The Vendor Code of Conduct has been communicated to our vendors, who are required to:

- Ensure that the products and services they provide comply with all applicable laws and regulations at all times.
- Respect the dignity and human rights of all workers, be committed to fair employment and labour practices, and not use any forced or child labour.
- Comply with all applicable anti-slavery and human trafficking laws, statutes, regulations, and codes.
- Implement due diligence procedures for their sub-contractors, suppliers and other participants in their supply chains to ensure that there is no slavery or human trafficking.

Global Health and Safety Policy

Manulife's [Global Health and Safety Policy](#) outlines the Company's commitment to health and safety in the workplace. Manulife is committed to providing a safe and healthy workplace. Health and safety standards and procedures are compliant with local standards for responding to hazards, injuries, or illnesses in the workplace, conducting workplace inspections, collaborating with key stakeholders, and providing training as required. Consultations with manager and worker representatives take place on a regular basis as directed by local requirements.

Global Discrimination, Harassment and Workplace Violence Policy

As outlined in the [Global Discrimination, Harassment and Workplace Violence Policy](#), the Company strictly prohibits discrimination, harassment and violence in the workplace. This policy is intended to address discrimination, harassment, and violence from all individuals with whom we come into contact in the workplace, including employees, contingent workers, contractors, customers, clients, and third parties. Manulife employees undergo regular training on discrimination, harassment and workplace violence.

Due Diligence Processes and Assessing Effectiveness

Suppliers

Our Global Procurement and Third-Party Management Standard outline the standards for employees that are engaged with third-party providers and mandates the engagement of the Procurement team for all third-party sourcing. Sourcing is conducted in a manner that optimizes value and minimizes risk while upholding our high ethical standards in working with vendors. Our Vendor Code of Conduct sets expectations for our thousands of suppliers and requires all vendors to respect the dignity and human rights of all workers and be committed to fair employment and labour practices. Per the Vendor Code of Conduct, vendors are expected to adhere to its requirements, monitor compliance, and promptly report any violations to us. We reserve the right to monitor, assess, and audit all vendors according to the Vendor Code of Conduct, and may discontinue business with any vendor or representative that does not adhere to the practices outlined. In 2025, we assessed our top 50 suppliers, representing approximately 80% of procurement spend globally, to evaluate their sustainability practices and compliance with the Vendor Code of Conduct.

Furthering our efforts to work with suppliers who demonstrate a commitment to responsible and sustainable business practices, we introduced human rights-related questions into our request-for-proposals and supplier contract templates which all bidding suppliers are required to respond to as part of their proposal.

Financial Crimes

We adhere to all applicable anti-money laundering and terrorist financing laws and regulatory requirements in the jurisdictions in which we operate, including guidance on money laundering risk related to modern slavery and human trafficking. Our Compliance, Global Investigative & Forensic Services, and Corporate Security functions work to address matters of modern slavery to both proactively assess effectiveness of our due diligence practices, and to respond to any complaints. The risks these programs monitor for include but are not limited to human trafficking, forced labour and debt bondage. The programs in place are designed to educate relevant employees and develop resources for customers to seek assistance. Together, our internal teams work with community resource groups, and law enforcement to raise awareness and provide education to combat modern slavery. In addition, employees, suppliers, and external parties can report any suspected policy or human rights violations via Manulife's Ethics Hotline, which allows for anonymous reporting and includes a specific reporting category for suspected human rights violations. The Ethics Hotline is managed by Manulife's Ethics Office team.

Manulife's General Account

As asset owners, we work 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, and support the responsible asset ownership practices of our wholly owned life insurance companies.

Human rights considerations are incorporated into typical investment due diligence and risk assessment processes which follow a principles-based approach that is guided by the potential materiality of ESG topics on investment outcomes. The following activities are currently supportive of human rights due diligence, which we employ in appropriate circumstances: filtering investments for geographies and parties sanctioned by domestic or international laws, as well as companies directly and primarily operating in certain sectors; and considering modern slavery and/or human rights risk exposure where relevant to particularly sensitive sectors.

Manulife Investment Management

Manulife Investment Management follows Manulife's efforts and principles regarding human rights, ethical business practices, fair employment labour practices, and health and safety and believes sustainable investing helps build portfolio resilience to systemic risks and enhances long-term value creation potential.

Manulife Investment Management's approach to human rights is reflected in several of our policies:

- [Manulife Investment Management Sustainable Investing and Sustainable Risk Statement](#)
- [People Statement](#)
- [Manulife Investment Management Responsible Contracting Statement](#)
- [Global Cluster Munitions Policy \(applicable to Manulife and Manulife Investment Management\)](#)
- [Manulife Investment Management Global Issuer Engagement Policy](#)

In line with these policies, both in our public and private markets businesses, the sustainable investing frameworks and toolkits, in which human rights-related considerations are incorporated, are integrated in the investment life cycle. Salient human rights risks are considered in our investment decisions and engagement activities with issuers throughout investment holding periods to drive better outcomes.

In our private markets business, in real assets, we have other policies, operating procedures or certification programs that we are part of that consolidate our approach to human rights in asset management.

Examples include our proprietary Sustainable Building Standards and Property Management Playbook in our real estate business, the Sustainable Forestry Initiative® (SFI) or Forest Stewardship Council® (FSC) in our timberland business and Leading Harvest Farmland Management Standard² in our agriculture business. 100% of our timberland portfolio is certified as being sustainably managed under the SFI, and 100% of our U.S. farmland portfolio is certified under the Leading Harvest Farmland Management Standard. As part of those certifications, and in an effort to assess effectiveness, an independent third-party auditor visits properties we manage and confirms that they are being managed in alignment with the principles established by the certification programs, which include protection and promotion of human rights.

To cascade our commitment to our supply chain, our efforts included assessing the procedures our selected contractors we work with to operate those assets. Following this assessment, in 2025, we have introduced supplemental standards to our Vendor Code of Conduct that will be applicable in our Timberland and Agriculture businesses. This code was widely shared with our contractors.

Employees

At Manulife, we're fostering a working environment where all our employees feel accepted, valued, and included. Manulife is an equal opportunity employer. We are committed to fair and unbiased recruitment, retention, and advancement practices, and we administer all programs based on qualification and performance and without discrimination on any protected ground.

We have established a robust system of internal controls globally. With respect to modern slavery and human rights more broadly, the actions of Manulife's employees are governed by several policies and guidelines, including:

- [Code of Business Conduct and Ethics Global Discrimination, Harassment and Workplace Violence Policy](#)
- [Global Health and Safety Policy](#)
- Global Hiring Policy
- Global Background Check Policy
- Global Working Time Policy

Training

All Manulife employees are required to complete annual training related to Manulife's Code of Business Conduct and Ethics and we report on the completion rate in our annual Sustainability Reporting, which as of December 31, 2025, was 100% for all active employees. Employees also receive regular mandatory Preventing Discrimination, Harassment and Workplace Violence training. Relevant Procurement professionals also receive optional training on supplier inclusive and sustainable sourcing.

Manulife Investment Management's sustainability team undertakes ad-hoc training, education, and awareness raising opportunities for ongoing learnings on various sustainability topics, including human rights. Manulife Investment Management's operations and investment teams received training on the Responsible Contracting Statement following its revision in 2024 and new employees received training in 2025.

As part of the Company's UN Global Compact membership, all Manulife employees have access to the UN Global Compact Academy which includes several modules on human rights. Select employees have undergone the UN Global Compact's Business and Human Rights accelerator program.

Reporting and Remediation

Per Manulife's Code of Business Conduct and Ethics, anyone who believes there has been a suspected violation of our policies with respect to human rights can report it immediately to their leader, Human Resources, Company legal counsel and/or the confidential Manulife Ethics hotline at www.manulifeethics.com. This allows for anonymous reporting and includes a specific reporting category for suspected human rights violations. Employees are encouraged to share any concerns with their leaders, and they also have the option of posing questions to Manulife's Global Compliance Office. While the Ethics Hotline is intended primarily for the use of employees, third parties (e.g., shareholders, vendors, suppliers, sub-advisers) may also report suspected unethical, unprofessional, illegal, or fraudulent activity.

During Manulife's 2025 financial year, no instances of harm related to child labour or forced labour were identified across business activities where we have operational control. Therefore, no measures were required to remediate forced labour or child labour.

Conclusion

In 2025, we continued to assess and strengthen the due diligence in place to manage the risk of modern slavery, including child labour and forced labour, as well as apply relevant policies and associated training as set out in this statement.

² Please refer to the Manulife Investment Management Natural Capital Report for additional details