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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 40-F**

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(Check One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Commission file number 1-14942

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**MANULIFE FINANCIAL CORPORATION**

(Exact name of Registrant as specified in its charter)

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**Canada**

(Province or other jurisdiction of incorporation or organization)

**6311**

(Primary Standard Industrial Classification Code Number (if applicable))

**Not applicable**

(I.R.S. Employer Identification Number (if applicable))

**200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5 (416) 926-3000**

(Address and telephone number of Registrant's principal executive offices)

**Tracy Lannigan, John Hancock Life Insurance Company (U.S.A.), 197 Clarendon Street, Boston, MA 02116,**

**(617) 663-3000**

(Name, address (including zip code) and telephone number (including area code)  
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Shares</b>	<b>MFC</b>	<b>New York Stock Exchange</b>

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **4.150% Senior Notes due 2026, 2.484% Senior Notes due 2027, 3.703% Senior Notes due 2032, 5.375% Senior Notes due 2046, 4.986% Senior Notes due 2035 and 4.061% Subordinated Notes due 2032**

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form

Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

<b>Common Shares</b>	<b>1,677,180,680</b>
<b>Class A Shares Series 2</b>	<b>14,000,000</b>
<b>Class A Shares Series 3</b>	<b>12,000,000</b>
<b>Class 1 Shares Series 3</b>	<b>6,537,903</b>
<b>Class 1 Shares Series 4</b>	<b>1,462,097</b>
<b>Class 1 Shares Series 9</b>	<b>10,000,000</b>
<b>Class 1 Shares Series 11</b>	<b>8,000,000</b>
<b>Class 1 Shares Series 13</b>	<b>8,000,000</b>
<b>Class 1 Shares Series 15</b>	<b>8,000,000</b>
<b>Class 1 Shares Series 17</b>	<b>14,000,000</b>
<b>Class 1 Shares Series 19</b>	<b>10,000,000</b>
<b>Class 1 Shares Series 25</b>	<b>10,000,000</b>
<b>Class 1 Shares Series 27<sup>1</sup></b>	<b>2,000,000</b>
<b>Class 1 Shares Series 28<sup>2</sup></b>	<b>1,200,000</b>
<b>Class 1 Shares Series 29<sup>3</sup></b>	<b>1,000,000</b>

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>1</sup> In connection with the issuance of C\$2 billion principal amount of 3.375% Limited Recourse Capital Notes (LRCN) Series 1 (Subordinated Indebtedness) on February 19, 2021, the Registrant issued 2 million Class 1 Series 27 preferred shares (Series 27) at a price of C\$1,000 per Series 27 share. The Series 27 shares were issued to the limited recourse trustee of a consolidated trust to be held as trust assets in connection with the LRCN structure.

<sup>2</sup> In connection with the issuance of C\$1.2 billion principal amount of 4.100% LRCN Series 2 (Subordinated Indebtedness) on November 12, 2021, the Registrant issued 1.2 million Class 1 Series 28 preferred shares (Series 28) at a price of C\$1,000 per Series 28 share. The Series 28 shares were issued to the limited recourse trustee of a consolidated trust to be held as trust assets in connection with the LRCN structure.

<sup>3</sup> In connection with the issuance of C\$1 billion principal amount of 7.117% LRCN Series 3 (Subordinated Indebtedness) on June 16, 2022, the Registrant issued 1 million Class 1 Series 29 preferred shares (Series 29) at a price of \$1,000 per Series 29 share. The Series 29 shares were issued to the limited recourse trustee of a consolidated trust to be held as trust assets in connection with the LRCN structure.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Auditor Name: Ernst & Young LLP

Auditor Location: Toronto, Ontario, Canada

The Public Company Accounting Oversight Board (United States) ID number for the Canadian firm of Ernst & Young LLP is 1263.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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## **Principal Documents**

The following documents, filed as exhibits 99.1, 99.2, and 99.3 hereto, are hereby incorporated by reference into this Annual Report:

- (a) Consolidated Financial Statements for the fiscal year ended December 31, 2025;
- (b) Management's Discussion and Analysis for the fiscal year ended December 31, 2025; and
- (c) Annual Information Form dated February 11, 2026 for the fiscal year ended December 31, 2025.

## **Certifications and Disclosure Regarding Controls and Procedures.**

- (a) Certifications. The Certificates required by Rule 13a-14(a) and (b) are set forth in Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report on Form 40-F.
- (b) Disclosure Controls and Procedures. The conclusions of the principal executive and principal financial officers of Manulife Financial Corporation (the “Company”) regarding the effectiveness of the Company’s disclosure controls and procedures as at December 31, 2025 are set forth under the heading “Controls and Procedures – Disclosure Controls and Procedures” in the Company’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this Annual Report on Form 40-F.
- (c) Management’s Annual Report on Internal Control over Financial Reporting. Management’s report on the Company’s internal control over financial reporting is set forth under the heading “Controls and Procedures – Management’s Report on Internal Control over Financial Reporting” in the Company’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this Annual Report on Form 40-F.
- (d) Attestation Report of the Registered Public Accounting Firm. Ernst & Young LLP’s attestation report on management’s assessment of internal control over financial reporting is set forth under the heading “Report of Independent Registered Public Accounting Firm to the Shareholders and Board of Directors of Manulife Financial Corporation – Opinion on Internal Control Over Financial Reporting” in the Company’s Consolidated Financial Statements for the fiscal year ended December 31, 2025, filed as Exhibit 99.1 to this Annual Report on Form 40-F.
- (e) Changes in Internal Control over Financial Reporting. Information regarding any changes in the Company’s internal control over financial reporting is set forth under the heading “Controls and Procedures – Changes in Internal Control over Financial Reporting” in the Company’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

## **Audit Committee Financial Expert.**

Information regarding audit committee financial experts is set forth under the heading “Audit Committee” in the Company’s Annual Information Form (“AIF”) dated February 11, 2026 for the fiscal year ended December 31, 2025, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

## **Code of Business Conduct and Ethics.**

The Company has adopted a Code of Business Conduct and Ethics (“Code”) that applies to all directors, officers and employees of the Company and that qualifies as a “code of ethics” as that term is defined in Form 40-F.

The Code is posted on the corporate governance section of our website and is available for viewing at: [https://www.manulife.com/content/dam/corporate/global/en/documents/corporate-governance/MFC\\_COBC\\_EN.pdf](https://www.manulife.com/content/dam/corporate/global/en/documents/corporate-governance/MFC_COBC_EN.pdf). Any amendments to the Code will be posted at our website at such internet address.

There were no waivers, including implied waivers, from any provision of the Code during 2025.

## **Principal Accountant Fees and Services.**

Information regarding the fees billed by Ernst & Young LLP is set forth under the heading “Audit Committee – External Auditor Service Fees” in the Company’s AIF dated February 11, 2026 for the fiscal year ended December 31, 2025, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

## **Pre-Approval Policies and Procedures.**

Information regarding the pre-approval policies and procedures of the Company’s audit committee is set forth under the heading “Audit Committee – Pre-Approval Policies and Procedures” in the Company’s AIF dated February 11, 2026 for the fiscal year ended December 31, 2025, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

## **Hours Expended on Audit Attributed to Persons Other than the Principal Accountant’s Employees.**

Not Applicable.

## **Off-Balance Sheet Arrangements.**

Information regarding the Company's off-balance sheet arrangements is set forth in the discussion of risk in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this Annual Report on Form 40-F. The notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2025, filed as Exhibit 99.1 to this Annual Report on Form 40-F include the following disclosures related to off-balance sheet arrangements:

Note 8	Risk Management - Securities Lending, Repurchase and Reverse Repurchase Transactions
Note 17	Interests in Structured Entities
Note 18	Commitments and Contingencies

## **Tabular Disclosure of Contractual Obligations.**

Information regarding the Company's contractual obligations is set forth under the heading "Additional Disclosures – Contractual Obligations" in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

## **Identification of the Audit Committee.**

Information regarding the Audit Committee of the Company's Board of Directors (the "Board") is set forth under the heading "Audit Committee – Composition of the Audit Committee" in the Company's AIF dated February 11, 2026 for the fiscal year ended December 31, 2025, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

## **Independence of Directors.**

A majority of the directors and all members of the Board's standing committees must be independent so that the Board operates independently of management.

A director is independent if he or she does not have a direct or indirect relationship with the Company that could reasonably be expected to interfere with the director's ability to exercise independent judgment. The Company has established an independence policy for the Board which is consistent with applicable legal and regulatory requirements, including those established under Canadian and U.S. securities law, the Insurance Companies Act (Canada) and the rules of the New York Stock Exchange. The independence policy is available on our website ([www.manulife.com](http://www.manulife.com)).

Each year the Board, with the assistance of the Corporate Governance and Nominating Committee, reviews the independence of each director and has determined that 12 of the 13 directors serving on the Board as of December 31, 2025 are independent and that the members of the Audit Committee and the Management Resources and Compensation Committee meet the additional independence requirements for those committees. As CEO, Phil Witherington is not independent.

## **Presiding Director at Meetings of Non-Management Directors.**

The independent directors meet regularly with senior executives and have an opportunity to meet privately without management present during closed sessions held at each Board and committee meeting. They may also use these sessions to meet privately with members of management or independent advisors.

In addition, the independent directors meet without the CEO present to review the performance and approve the compensation of the CEO, to review the Board's effectiveness assessments and to approve the Board's objectives for the following year.

## **Communication with Non-Management Directors.**

Shareholders wishing to contact non-management directors of the Company may write to the Chair of the Board, in care of the Corporate Secretary, at the head office of the Company, 200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5.

## **Corporate Governance Guidelines.**

The Company's governance practices are consistent in all material respects with the requirements of the Insurance Companies Act (Canada), the corporate governance guidelines established by the Office of the Superintendent of Financial Institutions (Canada) and by the Canadian Securities Administrators, the New York Stock Exchange corporate governance rules for domestic issuers and the

applicable U.S. Securities and Exchange Commission rules and regulations. The Company's statement of corporate governance practices is posted on the corporate governance section of our website and is available at: <https://www.manulife.com/en/about/corporate-governance.html>

### **Board Committee Charters.**

The Board has established four standing committees to assist it in fulfilling its mandate: Corporate Governance and Nominating Committee, Audit Committee, Risk Committee, and Management Resources and Compensation Committee.

All of the members of the standing committees are independent. Each committee reviews and, as necessary, updates its charter every year and monitors compliance with its charter on a regular basis. Each committee chair reports to the Board on the committee's deliberations and any recommendations that require Board approval.

The committee charters and the position description for the committee chairs are posted on the corporate governance section of our website and are available at: <https://www.manulife.com/en/about/corporate-governance.html>

## UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

### A. Undertaking.

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

### B. Consent to Service of Process.

The Company has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this Annual Report arises.

Any change to the name or address of the Registrant's agent for service of process shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

## SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, on February 11, 2026.

### Manulife Financial Corporation

By: /s/ Michael F. Coyne

Name: Michael F. Coyne

Title: General Counsel

## EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
97.1	Executive Officer Clawback Policy
99.1	Consolidated Financial Statements for the fiscal year ended December 31, 2025
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2025
99.3	Annual Information Form dated February 11, 2026 for the fiscal year ended December 31, 2025
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.6	Section 1350 Certification of Chief Executive Officer
99.7	Section 1350 Certification of Chief Financial Officer
99.8	Consent of Independent Registered Public Accounting Firm
99.9	Consent of Appointed Actuary
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)