

**Independent Opinion
on the Statements of
Manufacturers Life Insurance
Company**

Relative to Its

**Manulife Financial Corporation (MFC)
Greenhouse Gas Emissions Inventory and
Select Social and Governance Indicator
Disclosures for 2024**

Opinion Date: 2025-04-24

To the Management of:	Manufacturers Life Insurance Company 200 Bloor Street East Toronto ON M4W 1E5 Canada
Independent Verification Opinion of:	OmnexFuturepast 315 E. Eisenhower Pkwy, Ste 300 Ann Arbor, Michigan 48108 USA
Subject Matter:	MFC Greenhouse Gas Emissions Inventory and select Social and Governance Indicator Disclosures for 2024
For the Period:	January 1, 2024 – December 31, 2024

Details Pertaining to the Statements

Statement of Responsibility:

It was the responsibility of Manufacturers Life Insurance Company (“Manulife”) to prepare the Manulife Financial Corporation (“MFC”) greenhouse gas (GHG) inventory statement in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (including the Scope 2 and Scope 3 updates issued in 2015 and 2011, respectively). It was the responsibility of Manulife to prepare its selected social and governance indicator disclosures in accordance with its own internal data management and reporting criteria for said indicators. This responsibility includes designing, implementing and maintaining a data management system adequate for the preparation and fair presentation of the statements. Manulife is responsible for the fair presentation of its data and information and ensuring that these are free from material misstatements.

Based on the work we performed, it was the responsibility of OmnexFuturepast to express an opinion as to whether the MFC GHG emissions and selected social and governance indicator disclosures as stated by Manulife for the 2024 reporting year were presented fairly in accordance with the agreed criteria.

Intended User and Limitation of Liability

Intended User:	This report has been prepared for the management of Manulife for internal management purposes and for public disclosure.
Limitation of Liability:	Manulife is solely responsible for the preparation and presentation of the information it has submitted to Omnex Futurepast for verification. Our role is limited to expressing a conclusion as to whether the disclosures as stated by Manulife are presented fairly in accordance with the agreed-upon criteria. In doing so, we do not assume any duty, liability, or responsibility of Manulife or of any third party. Our duties in relation to the opinions expressed are owed solely to Manulife. As such, we do not accept any responsibility for any loss allegedly occasioned by any third party acting or refraining from action because of our expressed opinions.

Details Pertaining to the Validation/Verification Body

OmnexFuturepast's Role:	OmnexFuturepast is an impartial third-party validation/verification body.
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Declaration of Impartiality

Evaluation of Actual or Potential Conflicts-of-Interest	OmnexFuturepast, and the verification team members and independent reviewer, have evaluated their potential for compromised impartiality and found no actual or potential threats to impartiality with respect to the performance of this engagement.
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Details Pertaining to the Verification Team and Independent Reviewer

Verification Team Leader:	This verification was led by Stephen Boles (GHG emissions except Scope 3 Category 15) and Alexander Scott (Scope 3 Category 15, and selected social and governmental disclosures)
Verification Team Members:	The following persons assisted the team leaders in the execution of this verification: Mark Lutz and Zindzi John
Independent Reviewer:	This verification was independently reviewed by John Shideler

Details Pertaining to the Verification

Type(s) of Engagement:

Verification

Objectives of the Verification:

To provide limited assurance to Manulife that there is no evidence that the disclosures made by Manulife for MFC for the 2024 reporting year are not materially correct and are not in conformance with the stated criteria.

Scope of the Verification:

Facilities, physical infrastructure, activities, technologies, and processes	Manulife is a leading international financial services group with their global headquarters in Toronto, Ontario, Canada. Manulife has more than 37,000 employees in Canada, USA, Asia, and Europe.	
Greenhouse gas sources, sinks, and reservoirs	GHG Scope	GHG Source
	1	Mobile Fuel Combustion
	2	Imported electricity and steam
	3 (Category 1)	Purchased Goods and Services
	3 (Category 2)	Capital Goods
	3 (Category 3)	Upstream Fuel & Energy Impacts
	3 (Category 6)	Business Travel
	3 (Category 7)	Employee Commuting
	3 (Category 8)	Upstream Leased Assets
	3 (Category 15)	Investments
Types of greenhouse gases	Manulife calculates and reports CO ₂ , CH ₄ , N ₂ O, and HFC emissions.	
Other disclosures included in scope of verification	• employee training to code of conduct and business ethics • value (\$) of community investments • employee volunteer hours • employee engagement • women (% of workforce) • women (% of VP and above) • voluntary employee turnover rate • average employee tenure at Manulife	

	open employment positions filled by internal candidates
Time period	January 1, 2024 – December 31, 2024

Level of Assurance:	Limited
Threshold of Materiality:	5%
Verification Criteria:	OmnexFuturepast performed this in accordance with the requirements of ISO 14064-3:2019.

Description of Work Performed

Omnex Futurepast designed and executed analytical procedures and controls testing on a risk-based approach after reviewing Manulife’s reported disclosures. Omnex Futurepast performed the following assessments during the verification:

Description of the Basis for Our Conclusions and Opinion

1. Assessment of the geographic and temporal boundaries of Manulife’s disclosures.
2. Tracing of GHG calculations in the consolidated statements to confirm the accuracy of reported values.
3. Review for accuracy of GHG emission factors and calculation methodologies.
4. Comparison to the prior-year results of GHG emissions and other disclosures and key input data values.
5. Assessment of the reasonableness of assumptions.
6. Review of Manulife General Account financed emissions methodology document and assessed its alignment with relevant industry guidance.
7. Evaluation of Manulife’s General Account process workflow and systems used to measure financed emissions.

The data reviewed were historical in nature.

Summary of the Responsible Party's Statements

Manulife's 2024 MFC GHG totals are presented in the table below:

GHG Scope and Source	GHG (t CO ₂ e)
SCOPE 1	
Mobile (fleet) Fuel Combustion	366
SCOPE 2	
Location-based / Market-based	1,538
SCOPE 3^{1,2}	
Category 1 (Purchased Goods and Services – Paper Use)	3,106
Category 1 (all other Purchased Goods and Services)	129,385
Category 2 (Capital Goods)	1,335
Category 3 (Upstream Fuel and Energy Impacts)	168
Category 6 (Business Travel)	16,599
Category 7 (Employee Commuting)	7,203
Category 8 (Upstream Leased Assets)	20,237
Category 15 (Investments) ³	19,581,598
Total Scope 3	19,759,631
Total	19,761,535

¹ The following Scope 3 categories have been deemed not relevant to Manulife: upstream and downstream transportation and distribution, processing of sold products, use of sold products, end-of-life-treatment of sold products, franchises.

² The following Scope 3 categories are being reported in the Manulife MIMRE GHG inventory: upstream fuel and energy impacts, waste generated in operations, downstream leased assets.

³ Category 15 (Investments) includes listed debt and public equity portfolio of the Manulife General Account for the 2023 calendar year.

Manulife's 2024 select social and governance indicator disclosures are presented below:

Disclosure Item	Reported Value
Employee training to code of conduct and business ethics	100%
Value of community investments (cash contributions)	\$26,210,000 (Canadian)
Employee volunteer hours	48,137
Employee engagement (on a five-point scale)	4.4
Women (% of workforce)	56%
Women (% of Vice President and above)	36%
Voluntary employee turnover rate	10%
Average employee tenure at Manulife	8 years
Open employment positions filled by internal candidates	2,677 / 37% (Number/%)

Limitations, If Any

With respect to Scope 3 Category 15 emissions, Manulife limited its disclosures to listed equity and debt. Disclosed data for this category of scope 3 emissions were based upon 2023 emission-year investee and borrower disclosures which represented the most recent publicly available data.

Modifications, If Any

Manulife's MFC 2024 GHG inventory did not fulfil all requirements for public disclosure listed in the GHG Protocol, Chapter 9, "Reporting GHG Emissions", including:

Emissions data for all seven GHGs separately (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) in metric tonnes and in tonnes of CO₂ equivalent

Conclusions

Except for the modification listed above, and based on our evaluation of the evidence, nothing comes to our attention which causes us to believe:

- That Manulife's disclosures of MFC GHG emissions and select social and governance disclosures for the period from 01/01/2024 to 31/12/2024 are not materially correct and are not a fair representation of its data and information, and
- That Manulife's MFC GHG inventory report for the period from 01/01/2024 to 31/12/2024 (except Scope 3 Category 15) has not been prepared in accordance with the World Resources Institute/World Business Council for Sustainable Development's "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition" (March 2004) as amended in 2011 and 2015.
- That Manulife's MFC Scope 3 Category 15 GHG emissions for the period from 01/01/2023 to 31/12/2023 has not been prepared in accordance with the Partnership for Carbon Accounting Financials (PCAF) "Global GHG Accounting and Reporting Standard for the Financial Industry" (Second edition, 2022).

Approvals

Verification Team Leader

**(GHG Emissions – except
Scope 3 Category 15 and
Social and Governance
Indicators):**



Stephen Boles, 18 April 2025

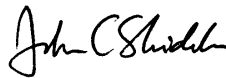
Verification Team Leader

**(Scope 3 Category 15, select
Social and Governance
Indicators):**



Alexander Scott, 18 April 2025

Independent Reviewer:



John C. Shideler, 24 April 2025

Signature

Verification/Validation Body: OmnexFuturepast, Ann Arbor, Michigan USA

Opinion Issued: 2025-04-25

