Sustainable Fitch
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Financial Institutions
Life Insurers
Canada

Manulife Financial Corporation

Post-Issuance Review — Green Issuance

Summary Components

Allocations	Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact	Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework

Bond Information
Framework
Sustainable Bond Framework (February 2022)
Instrument(s)
US56501RAN61 | 3.703% USD750 million due March 2032

Scope of Work

In March 2022, Manulife Financial Corporation (Manulife) issued USD750 million under its sustainable bond framework published in February 2022.

In August 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green instrument;
- alignment of allocations with the issuance framework for the green instrument;
- disclosure of impact reporting metrics for the green instrument; and
- alignment of impact reporting with the issuance framework for the green instrument.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the sustainable bond framework.

Our assessment is based on the information provided by the entity and presented in its 2025 annual green bond report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to USD746 million, across the various uses of proceeds as of 31 December 2025, following the issuance of the bond transaction US56501RAN61.

Net proceeds are fully allocated and managed through the green bond register. The register provides asset-level allocation amounts, descriptions, locations and investment dates for the outstanding green instrument.

Where feasible, we show the amount allocated to the each of the projects financed within each UoP.

	Projects			Amount allocated		
UoP	Description	Location	Currency	Amount (millions)	%	% of financing versus refinancing
Renewable energy	Wind energy projects in Canada, including the 60MW Romney wind energy project in Ontario, among others.	Canada	USD	111	15%	100% refinancing
Renewable energy	Solar power projects, including the 22MW Coaldale Solar project in Alberta, Canada, among others.	Canada, US, UAE	USD	133	18%	100% financing
Renewable energy	Small-scale run-of-river hydro project under 25MW.	Canada	USD	73	10%	100% financing
Renewable energy	Biomass power generation facility in the US using wood and wood waste as feedstock.	US	USD	34	4%	100% financing
Sustainably managed forestry	Sustainably managed timberland assets in the US certified under the Sustainable Forestry Initiative (SFI).	US	USD	205	27%	100% financing
Green buildings	Certified green buildings, including properties certified under LEED Gold and BOMA BEST Platinum standards.	Canada, US	USD	190	26%	100% financing
				746	100%	

Source: Manulife

Manulife reported that net proceeds were allocated across three eligible green categories: renewable energy, environmentally sustainable management of natural resources and land use, and green buildings.

Renewable energy represented the largest allocation at 47% of net proceeds, followed by environmentally sustainable management of natural resources and land use at 27%, and green buildings at 26%.

Solar projects represented the largest share within renewable energy at 18% of net proceeds, followed by wind at 15%, hydro at 10% and biomass at 4%. Sustainably managed timberland assets accounted for 27% of net proceeds, while certified green buildings represented 26%.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework (IF).

UoP	Type	ICMA Category	Eligibility Criteria from issuance framework	Aligned with IF	Comments
Renewable energy — wind	Green	Renewable energy	Development, construction, operation, maintenance and upgrades of facilities and equipment wholly dedicated to wind energy generation, as defined by the International Renewable Energy Agency (IRENA) Statute.	✓	The projects support climate-change mitigation and the transition to a low-carbon economy through wind energy generation. The register identifies five assets in Canada, including the 60MW Romney energy project. The projects align with the framework's eligibility criteria based on the descriptions in the green register and bond report.
Renewable energy — solar	Green	Renewable energy	Development, construction, operation, maintenance and upgrades of facilities and equipment wholly dedicated to solar energy generation, as defined by the IRENA Statute.	✓	Solar energy supports the decarbonisation of the energy sector through renewable electricity generation. The register identifies five assets in Canada, the UAE and the US. The projects align with the framework's eligibility criteria based on the asset descriptions in the green register and bond report.
Renewable energy — hydro	Green	Renewable energy	Development, construction, operation, maintenance and upgrades of facilities and equipment wholly dedicated to hydro energy generation, as defined by the IRENA Statute.	✓	Hydro allocation contributes to climate change mitigation by supporting renewable electricity generation. The allocation register identifies one small hydropower project in Canada. The issuer provided an independent third-party environmental and social impact assessment in support of the project. The project aligns with the framework's eligibility criteria based on our review of the information provided.
Renewable energy — biomass	Green	Renewable energy	Development, construction, operation, maintenance and upgrades of facilities and equipment wholly dedicated to biomass energy generation, as defined by the IRENA Statute.	✓	Biomass energy supports the transition to a low-carbon economy by financing renewable electricity generation. The register identifies a US-based biomass facility using wood and wood waste. The project aligns with the framework's eligibility criteria based on the asset descriptions in the green register and bond report.
Sustainably managed	Green	Environmentally sustainable	Purchase and operation of sustainably managed timberlands	✓	The allocation promotes sustainable forestry practices

forestry		management of living natural resources and land use	with recognised certifications such as Forest Stewardship Council or Programme for the Endorsement of Forest Certification.		through certified timberland holdings. The green register identifies four US timber assets certified under the SFI. Manulife confirmed that SFI certification is held at the manager level rather than for individual properties. The certificates are held by Manulife Investment Management Forest Management Inc., a Manulife subsidiary that manages the timberland assets through its certified US divisions. The projects align with the framework's eligibility criteria based on the information provided.
Green buildings	Green	Green buildings	Investments in buildings meeting recognised green-building certification standards.	✓	Green buildings support lower energy use and GHG emissions through efficient design and systems. The register identifies three LEED Gold properties and one BOMA BEST Platinum property. The projects align with the framework's eligibility criteria based on the asset descriptions in the green register and bond report.

We confirm that the allocated assets meet the framework's eligibility requirements. Allocations support climate-change mitigation and the transition to a low-carbon economy through renewable energy generation, sustainably managed forestry and certified green buildings. The disclosed allocations align with the framework's UoP categories and eligibility criteria based on our review of asset descriptions, certifications, green register and issuer confirmation.

Project Evaluation and Selection – Assessment Versus Issuance Framework

Manulife confirmed that project evaluation and selection is supported by a multidisciplinary process. The sustainability accounting team maintains an annual inventory of eligible general account assets, while senior officers on the general account investment team, including sustainability professionals, identify and review relevant investments before proposed allocations are approved by the Manulife sustainable bonds council, which comprises the chief financial officer, chief investment officer and global treasurer. Manulife confirmed that the exclusionary criteria are applied and proceeds were not allocated towards prohibited activities as defined in the framework.

Management of Proceeds – Assessment Versus Issuance Framework

Net proceeds were deposited in Manulife's general account, with an equivalent amount earmarked for eligible green projects through the internal green bonds register. It maintains the register on an ongoing basis, records allocated assets and supports annual reconfirmation. Assets that mature, repay early or no longer meet the eligibility criteria are replaced with qualifying assets.

The framework states that unallocated proceeds may be held in cash or liquid securities in line with Manulife's normal liquidity management policy. Manulife confirmed that proceeds were fully allocated as of 31 December 2025. We consider Manulife's management of proceeds to align with the framework based on our review and the issuer's confirmation.

Reporting – Assessment Versus Issuance Framework

Manulife publishes allocation and impact reporting annually while the instrument remains outstanding. The 2025 report discloses allocations by eligible category, allocation percentages, impact indicators and selected project examples. It reports at least one impact indicator for each category and describes the principal calculation methodologies.

Impact – Disclosure and Assessment Versus the Issuance Framework

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to USD746 million, allocated across the various UoP categories as of 31 December 2025, following the issuance of the bond transaction US56501RAN61. As of 31 December 2025, the proceeds were fully allocated.

Summary

Category	Metric	Value	Period
	Renewable energy generated (MWh)	787,654	Annual
	Avoided/reduced carbon emissions (tCO_2e)	213,800	Annual
	SFI-certified area (acres)	174,977	Annual
	Removed/sequestered carbon emissions (tCO_2e)	499,598	Annual
	Green-building certified area (sq ft)	802,145	Annual

Source: Manulife

Detailed

	Amount Allocated								
UoP	CCY	Amount	Renewable energy generated (MWh)	Avoided / reduced carbon emissions (tCO_2e)	Sustainable certification	Certified area (acres)	Removed / sequestered carbon emissions (tCO_2e)	Green building certifications	Certified area (sq ft)
Renewable energy — wind	USD	111	293,575	32,012	-	-	-	-	-
Renewable energy — solar	USD	133	209,717	87,038	-	-	-	-	-
Renewable energy — hydro	USD	73	20,987	2,456	-	-	-	-	-
Renewable energy — biomass	USD	34	263,375	92,294	-	-	-	-	-

Sustainably managed forestry	USD	205	-	-	SFI	174,977	499,598	-	-
Green buildings	USD	190	-	-	-	-	-	LEED Gold, BOMA BEST Platinum	802,145

Source: Manulife, Sustainable Fitch

Impact Metrics – Assessment Versus Commitment in Issuance Framework

Manulife reports qualitative and quantitative metrics by eligible category and provides calculation methodologies for each category. Multiple impact indicators are disclosed for each category. These include renewable energy generation and avoided or reduced carbon emissions for renewable energy; SFI-certified area and carbon removals or sequestration for sustainably managed forestry; and green-building certifications and certified building area for green buildings.

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.