

Sustainability Report

20
24

Table of Contents

Introduction	3	Strategy	12	Sustainable Investing	17	Environmental	23	Social	44	Governance	73
About This Report	4	Impact Agenda	13			Climate Change	24	Community Investment	45	Corporate Governance	74
About Manulife	6	Sustainability Governance	14	Sustainable Investing in Asset Management	18	Workplace Sustainability	26	Volunteering and Giving	48	Risk Management	75
CEO's Message	8	Materiality	15	Sustainable Investing in Asset Ownership	20	Climate-related Risks and Opportunities	28	Financial Inclusion	50	Ethics and Compliance Culture	76
Global Trends		Supporting the Sustainable Development Goals	16			Nature and Biodiversity	42	Diversity, Equity, and Inclusion	52	Tax Transparency	78
Influencing Our Strategy	10							Responsible Procurement	55	Data Security and Privacy	79
								Talent Management	57	Responsible Artificial Intelligence	81
								Talent attraction and retention	57	Executive Compensation Practices	82
								Training and Development	58	Responsible Marketing and Product Governance	83
								Engagement and Recognition	60	Public Policy	84
								Employee Health and Well-being	62		
								Occupational Health and Safety	64		
								Customer Experience	66		
								Customer Longevity	67		
								Human Rights	70		

Introduction

In this section

About This Report	4
About Manulife	6
CEO's Message	8
Global Trends Influencing Our Strategy	10

About This Report

In seeking to minimize our environmental footprint, our Sustainability Report is only available in digital format. Additional information on Manulife’s sustainability practices is available in the following publicly available reports:

- [2024 Annual Report](#)
- [2025 Management Information Circular](#)
- [2024 GRI Index](#)
- [2024 SASB Index](#)

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

Boundaries

This report largely covers our activities during Manulife’s 2024 fiscal year. All facts and figures are as of December 31, 2024, 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.

Caution Regarding Forward-looking Statements

This report contains forward-looking statements, which are made pursuant to the “safe harbour” 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 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 targets. 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.

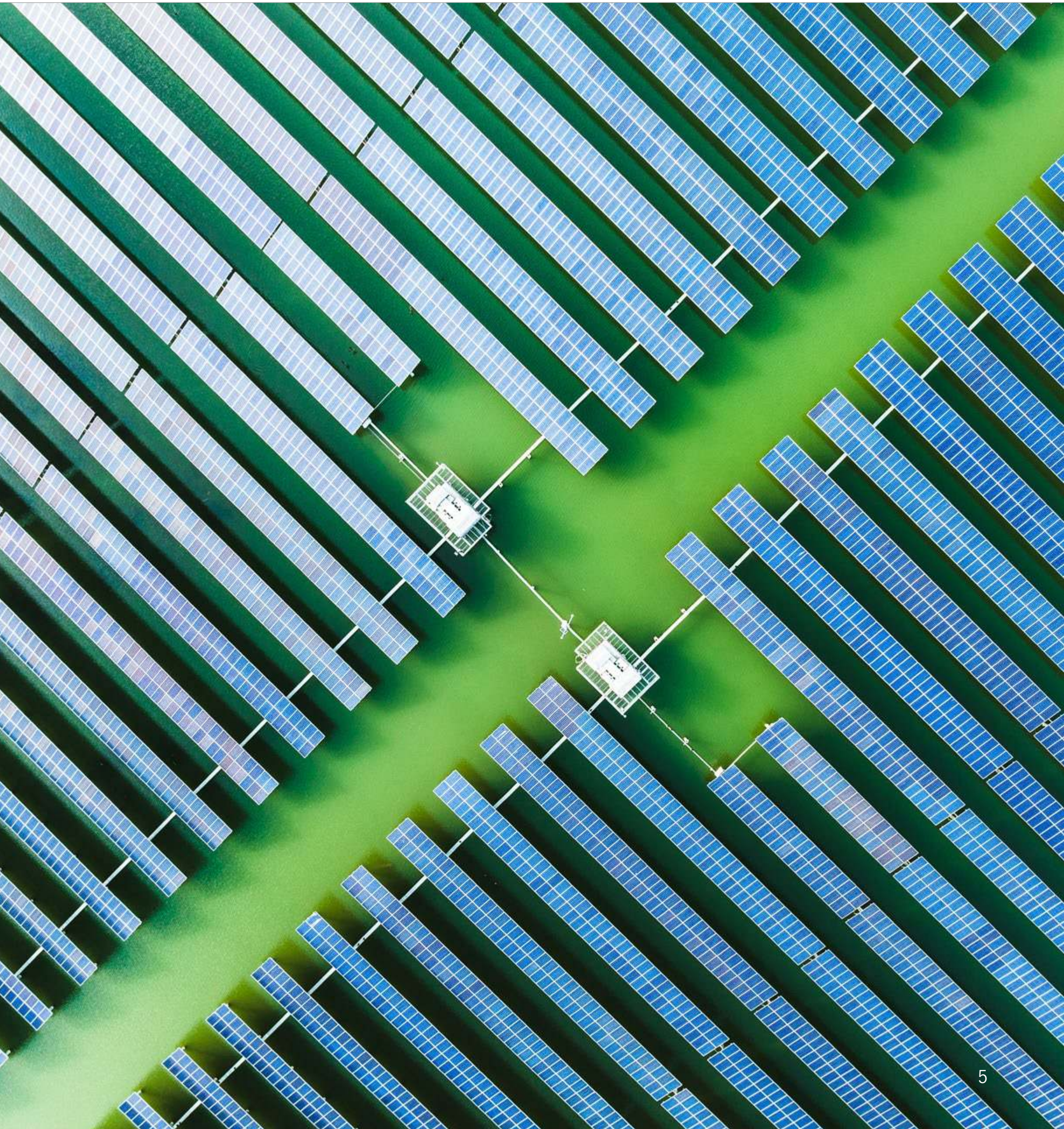
Across all areas of our Impact Agenda and Climate Action Plan, we have assumed standard growth rates and changes to our business in the development of our targets and decarbonization approaches. Any changes to our business including our own investment, financing, underwriting, and lending activities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

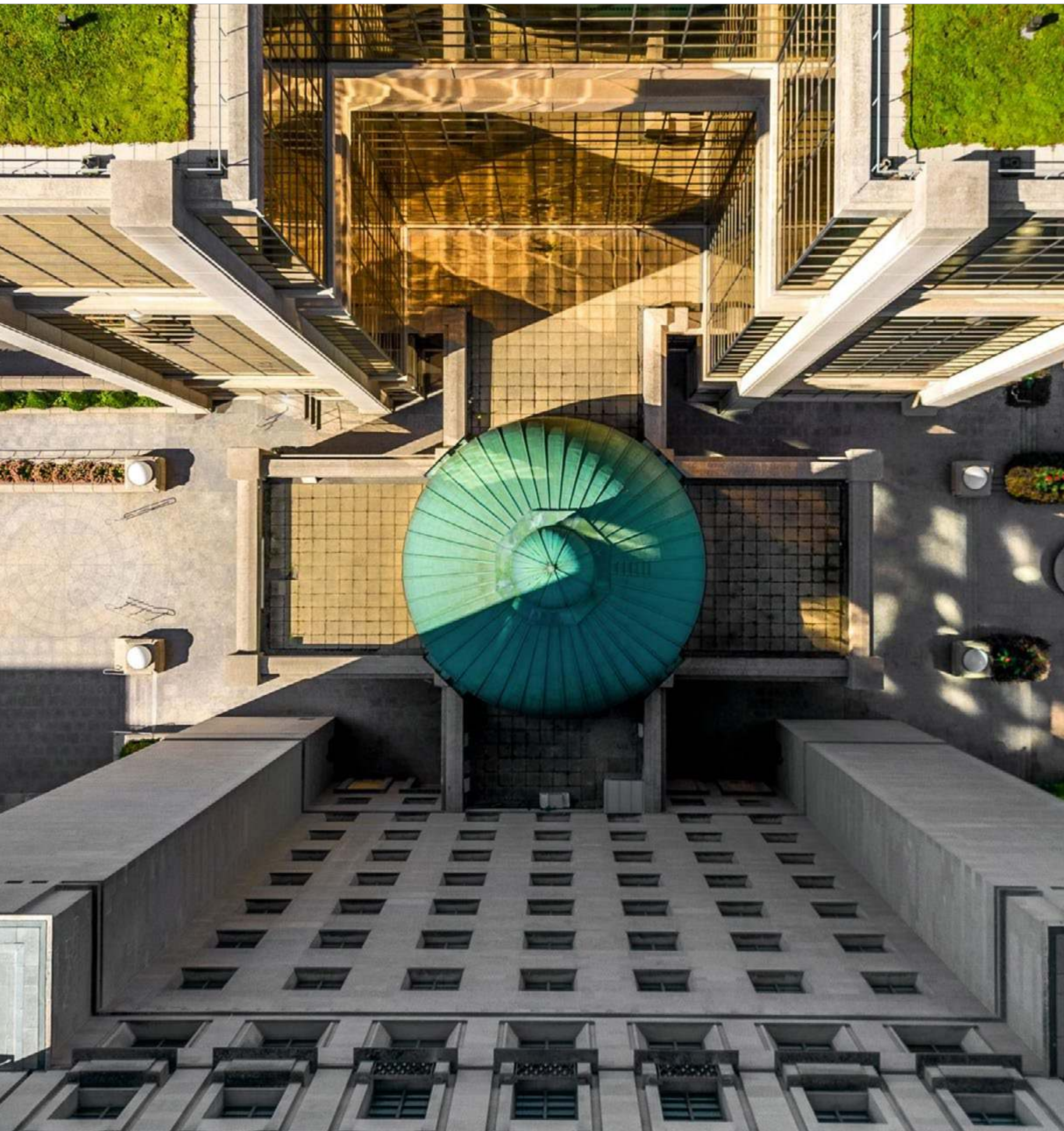
This report is provided solely for informational purposes, does not promote any business or business interest of Manulife, and does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction. Additionally, this report is not intended to provide investment, 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),” “sustainable finance,” 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

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

With our global headquarters in Toronto, Canada, we provide financial advice, investments, and insurance, operating across Canada, Asia, Europe, and 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 2024, we had more than 37,000 employees, over 109,000 agents, and thousands of distribution partners, serving over 36 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, communities, and environment have evolved, so have we. Our mission and values will drive us to continue improving outcomes and making our world a healthier, more equitable place.

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 mission.
- 

Think big

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

Share your humanity

We build a supportive, diverse and thriving workplace.
- 

Get it done together

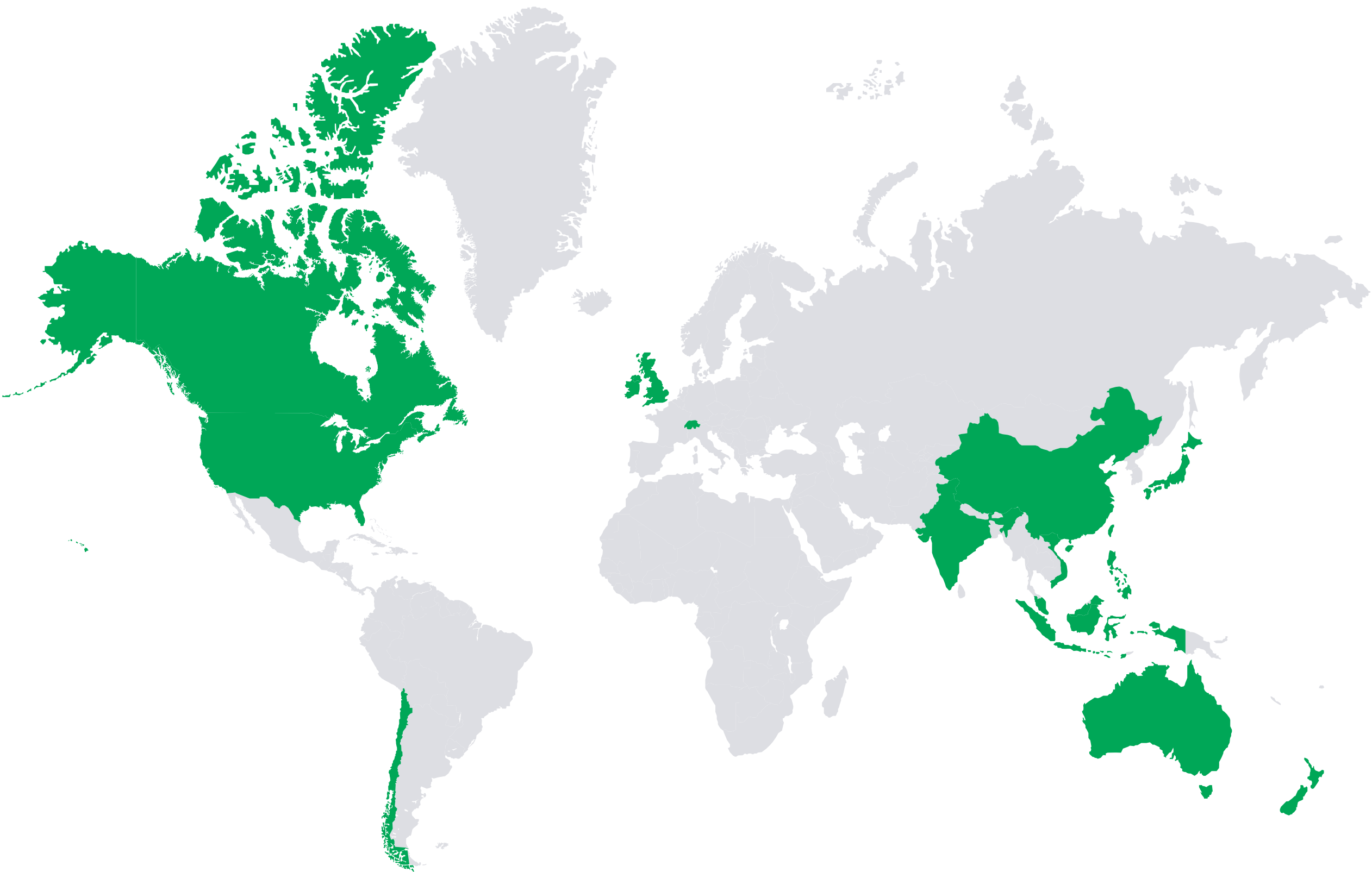
We’re surrounded by an amazing team. Do it better by working together.
- 

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.



Over **160**
year history¹

Over **36M**
customers globally

Top **10** life
insurer by market
capitalization

A leading international financial services provider,
helping people make decisions *easier* and lives *better*.

We provide life and health insurance products and insurance-based wealth accumulation products. Through our behavioural insurance offerings, we support our customers in living healthier, more active lives by rewarding them for making healthy lifestyle choices.

One of the world’s leading natural capital investment managers in 2024²
Through Manulife Wealth and Asset Management, we have a global presence across three business lines, providing investors with local insights on a global scale. We serve individuals, institutions, and retirement plan members worldwide.

2024 Ratings and Recognition

Key ratings and rankings ³	Score
S&P Corporate Sustainability Assessment	As of December 2024, Manulife Financial Corporation is a member of the DJSI North America Index, ranking in the 91st percentile across our industry group. Manulife was also named a Sustainability Yearbook Member 2024.
MSCI	As of December 2024, Manulife Financial Corporation received an MSCI ESG Rating of AA.
Sustainalytics	As of December 2024, Manulife Financial Corporation was assessed by Sustainalytics to be at Low Risk of experiencing material financial impacts from ESG factors.
Corporate Knights Global 100	For the second consecutive year, Manulife Financial Corporation was ranked amongst Corporate Knight’s 2024 Global 100 Most Sustainable Companies.
ISS	As of December 2024, Manulife Financial Corporation received a Corporate Rating of C+, achieving Prime status and a ‘Very High’ transparency level.

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 2025 - <https://www.manulifeim.com/institutional/global/en/resources/documents/2025-ipe-real-assets-top-25-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 2023, to 31 December 2024.
3. The use by Manulife Financial Corporation of any ESG ranking agency research or affiliate data, and the use of logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Manulife Financial Corporation by the above rating agencies and indices. Services and data are the property of the above rating agencies and indices or its information providers, and are provided 'as-is' and without warranty. Names and logos are trademarks or service marks of the above rating agencies and indices.



CEO’s Message

At Manulife, we are guided by our mission and values, knowing the work we do as an organization — and in collaboration with our partners — is helping to create a better tomorrow for our business, our communities, and the planet.

2024 was a banner year for Manulife across many fronts where we made significant progress across our business and continued to make lives better for more than 36 million customers around the world.

This year was also an important one for me personally, as I announced my decision to retire. When I took the helm as President and CEO almost eight years ago, I knew there was immense potential ahead of us, and I’m incredibly proud to say we are a fundamentally different company than we were in 2017. We have transformed our business to deliver better value for our customers, communities, and shareholders.

Over the years, we defined our mission, articulated our values, became a more digital, customer leader in our industry, optimized our portfolio, accelerated growth in our highest potential businesses, and delivered superior operating results. An important part of this journey was developing our Impact Agenda in 2022, which serves as a lens to inform our business decisions and community impact work. I’m proud of this work, which focuses our efforts on the areas where we know we can effect meaningful change.

In 2024, we continued to advance our global commitment to longevity and saw progress against each of these areas of focus:

Empowering sustained health and well-being: We supported our growing focus on behavioural insurance by enhancing our customer offerings and we launched strategic partnerships with leading mental health partners.

Notably, John Hancock became the first insurance company to partner with Prenuvo, and we provided our members a discount on Prenuvo’s whole body MRI scan, a tool that screens for over 500 conditions including early detection for cancer, lifestyle diseases, neurological disorders, and more. In Canada, we announced a new partnership with Aeroplan through our Group Benefits business, becoming the first provider in the country to offer Aeroplan points to members to encourage and reward activities that empower health and wellness.

We also announced a \$1 million, multiyear partnership with the Centre for Addiction and Mental Health to help fund mental health research for women in Canada and around the world through their womenmind™ program. And we launched a two-year strategic partnership with Mind HK in Hong Kong to influence the development of support services and raise public awareness of the importance of mental health in the region.

Driving inclusive economic opportunity: We underscored our commitment to strengthen financial resilience and security for all by designing new products and services that are more accessible and investing in youth financial education programs.

We rolled out the Smart\$ense Financial Literacy for Kids Campaign in the United States, inspired by our award-winning Peso Smart program started in the Philippines, which is designed to help children build their financial knowledge. This program won the Community Investment Leadership Award at the 2024 Investment Management Education Alliance Star Awards, a testament to the deep impact of building financial resilience within future generations.

Through our Wealth & Asset Management business, we announced a collaboration with Rock The Street, Wall Street, to bring financial and investment fundamentals to female high school students and offer them guidance as they navigate the years beyond, from post-secondary education to their first job in the workforce.

Accelerating a sustainable future: We made progress across our business in support of nature-based solutions to advance the preservation, restoration, and good stewardship of our planet.

We closed the Manulife Forest Climate Fund LP, totaling commitments of US\$480 million from third-party investors and Manulife’s North American and Asia General Accounts. This achievement demonstrates leadership in creating innovative forestry investment solutions in our private markets asset classes.

We also announced a partnership with Restor and supported the launch of their unique transparency tool, which will help organizations and governments better understand their impact on nature. As one of the world’s leading natural capital investment managers⁴, we know how important it is to build transparency and trust in financing global projects.

4. IPE research as of 1/24/2025. Ranking is based on total Natural Capital AUM, which includes forestry/timberland AUM. Firms were asked to provide AUM and the as-of dates vary from 12/31/2023 to 12/31/2024.

Throughout the year, our work continued to advance the longevity economy. We remain committed to accelerating longevity by collaborating with partners who are driving innovation and research to help people live better for longer. As a life insurer and asset manager, we are uniquely positioned to help people extend their healthy years and achieve lifelong resilient wealth and we’re taking actions across our business globally to do just that.

As part of this work, we announced a new three-year partnership with UpLink, the World Economic Forum’s open innovation platform, designed to help shape the future of, and investment in, longevity innovation, through annual Manulife-powered Global Longevity Innovation challenges. In 2024 we ran the Prospering in Longevity Challenge and named 10 winning global start-ups for their innovative approaches to preventative health care and strengthening financial wellness over longer lives.

We also announced a five-year, multimillion-dollar collaboration with MIT AgeLab to develop longevity-related research, thought leadership, and workshops with the goal of driving actionable insights for the business community, policymakers, and individuals and their families. The research component of the partnership will explore critical tenants of longevity in the U.S. to measure the readiness of Americans across generations to live longer and healthier lives and provide data-driven insights to maximize longevity preparedness.

None of this work would be possible without the efforts of our winning team. I am so proud of our unique culture and the impact we’re able to make around the world.

In 2024, we put out a call to global colleagues for their “*Better*” stories, where we asked how we’re making lives better around the world. We received over 300 submissions, and as part of the campaign, Manulife hosted an Impact Agenda Adventure — a six-day, immersive experience that underscored the tangible impact of Manulife’s sustainability, financial literacy, and community initiatives across the Philippines. Fifteen colleagues were selected to participate because of their personal connection to our mission, commitment to volunteerism, or standout community involvement.

During the year, our more than 37,000 colleagues completed 1.1 million learning hours, volunteered 48,000 hours, and — through our employee giving and corporate match benefit — donated \$7.6 million. These are true investments in the future of our company and communities.

As I look to 2025 and beyond, I am excited by my successor Phil Witherington’s commitment to stewardship and our shared sense of optimism and opportunity for this next chapter in the company’s journey. We remain steadfast in our work to drive meaningful impact for our colleagues, customers, clients, and communities in the years ahead.



Roy Gori
President and Chief Executive Officer





Global Trends Influencing Our Strategy

Longevity

Around the world, people are living longer, but not necessarily healthier. The World Economic Forum reports that by 2050, the number of people aged over 60 is expected to double to 2.1 billion. However, one-fifth of an individual's life, on average, is now expected to be lived with morbidity or in a state of illness.⁵ Due to these trends, there is likely to be an increase in age-related illnesses and chronic conditions, putting strain on individuals, families, and societies. In turn, we may see higher costs of living and economic impact that has potential to disrupt life and health insurers.

Solving this longevity crisis will require a comprehensive approach to promoting healthier lifestyles, building financial resilience, improving our planet's health, and investing in new research, technologies, and innovations.

In 2024, we continued to advance the longevity economy through investment in innovation, thought leadership, and partnering with leading subject matter experts and organizations to take action. We hosted our second **Longer. Healthier. Better. Symposium**, convening global leaders to share what is driving the future of health and well-being. We also continued to scale our behavioural insurance platform across Canada, the U.S., and select markets in Asia, to support customers in living healthier, more active lives.

Nature and Biodiversity

The widespread decline of natural resources is generating significant risks to the well-being of society and the economy. Preserving our natural resources is critical to the welfare of future generations. According to the World Economic Forum, more than half of the world's GDP, \$44 trillion of economic value, is at moderate or severe risk due to the loss of nature.⁶ The Dasgupta Review further emphasizes that vast segments of our economy rely heavily on the resilience provided by nature,⁷ highlighting the urgent need for systemic changes to ensure a sustainable future for our planet. The health and longevity of humanity are intrinsically linked to a nature-positive world.

We consider 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. Manulife Investment Management is committed to positively affecting nature and biodiversity through our business and investment activities, as part of the commitment to helping clients achieve their objectives and build resilient portfolios. Recognizing the value of natural systems, we proactively assess and manage nature-related risks and opportunities across our investments. Manulife Investment Management has been an early supporter of the Taskforce for Nature-related Financial Disclosures (TFND) and released our first report in 2023, which outlines our responsible approach to the stewardship of timberland and agricultural assets.

Financial Resilience

Retirement planning and financial preparedness are paramount as people live longer, but inequality in financial readiness continues to exist across socioeconomic boundaries and geographies. This lack of financial resilience is leaving many individuals vulnerable to financial shocks.

Manulife takes a personalized approach to wealth-building, and we develop innovative products and services to support our customers' financial goals, delivering inclusive solutions and increasing access to our products, services, and resources. We also provide access to finance to traditionally underserved populations in Asian markets. To help individuals navigate and prepare for a longer life, we focus on building financial knowledge through education. We also help our clients **pursue long-term financial security** and offer PlanRight to empower our clients to optimize their retirement readiness.

5. Garmany, A. et al., "Longevity Leap: Mind the Healthspan Gap", NPJ Regenerative Medicine, vol. 6(1), 2021, p. 57, <https://www.nature.com/articles/s41536-021-00169-5>.
6. World Economic Forum. (2020). Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy. (Geneva: World Economic Forum).
7. Dasgupta, P. (2021), The Economics of Biodiversity: The Dasgupta Review. (London: HM Treasury)

Digitization

Organizations must continue to innovate and embrace new technologies to keep up with an ever evolving, increasingly digital world. Within the financial services industry, we are seeing a significant opportunity to use Artificial Intelligence (AI) driven tools to streamline operations, contribute to cost savings through automation and data analysis, and offer personalized experiences for customers.

Artificial Intelligence is a critical element in accelerating the achievement of Manulife's digital, customer-centric ambition. Our ambition for our AI practice goes beyond leveraging AI as an enabler; rather, we view it as a way to differentiate in the market.

The integration of AI-driven tools in our business offers many advantages. However, the risks associated with these tools, such as data privacy, bias, and operational failures, must be carefully managed to maintain the integrity of our values and customer trust.

Since 2016, we have invested in data, machine learning, and AI capabilities to create value for our customers, employees, and shareholders. To support our work in this space, we have built and sustained a deep talent pool with a global team of 190+ data scientists and machine learning engineers who are delivering value across our businesses. We have also taken a thoughtful approach to our AI programs with our **Responsible AI principles**, building future-ready governance mechanisms and practices embedded in our data and AI risk management processes. We will endeavour to align our AI efforts with our commitment to a sustainable future, by designing energy-efficient AI solutions and partnering with companies that share our values.

With the mainstream introduction of Generative AI (GenAI) in early 2023, we are leveraging this newer AI capability to further expand our use cases – ranging from operational efficiencies, scaled customization of workflows, opportunities to strategically differentiate how we do business today, and transformational opportunities that reshape the way we do business.

Climate Transition

The market is calling for additional detail on how corporations intend to achieve their climate goals and commitments and adequately manage climate risk. Transition activities must be implemented to make positive progress in the fight against climate change.

As a long-term investor, life insurer, and asset manager (in collaboration with our clients), we seek to manage climate risk in our business lines and investments and capitalize on opportunities to participate in the just transition to a global low-carbon economy. Manulife's Climate Action Plan establishes our ambitions, including science-based emissions reductions targets. We continue to actively incorporate climate change considerations into three key aspects of our business: operations, owned investments, and products and services.

Evolving Sustainability Reporting Regulations

Regulatory bodies are implementing comprehensive frameworks and standards for companies to report on environmental, social, and governance (ESG) practices. This is reflected in regulations in numerous jurisdictions that require businesses to evolve their sustainability reporting, manage ESG risks more effectively, and adopt stronger governance structures.

In this evolving landscape, companies must adapt and strengthen their governance structures to meet regulatory expectations. Additionally, non-compliance can expose firms to a wide array of financial, operational, reputational and legal risks, which can result in direct financial costs and reputational damage.

Manulife is committed to delivering consistent and transparent sustainability reporting in line with existing and emerging regulations. We have a robust governance framework and structures in place that integrate sustainability into our business decision-making processes and risk management practices.



Strategy

In this section

Impact Agenda	13
Sustainability Governance	14
Materiality	15
Supporting the Sustainable Development Goals	16

Impact Agenda

Decisions made *easier*.
Lives made *better*.

Through our Impact Agenda, we are staying true to our mission and creating a better tomorrow for our business, our communities, and the planet.

Through three interconnected pillars that outline the social and environmental areas where we have the greatest ability to affect change, our Impact Agenda serves as a lens to guide our business decisions and community impact.



Empowering sustained **health and well-being** to support the journey towards a better life as a partner for progress.



Driving inclusive **economic opportunities** to create a more even playing field for underserved and underrepresented communities.



Accelerating a **sustainable future** to restore and preserve the planet we all share.

Grounded in the principles of longevity, at Manulife, our Impact Agenda is an always-on commitment to drive better outcomes for our customers, our communities, and the planet. We believe collective action can accelerate change and, by collaborating with like-minded partners, we know we can make a meaningful impact.

Together, we can build a better world.

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



Sustainability Governance

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 goals.

Oversight of our sustainability framework is part of the mandate of our Board of Directors’ Corporate Governance and Nominating Committee (CGNC). The CGNC meets quarterly to review the progress made on our sustainability strategy and stays informed of trends, risks, and opportunities through management engagement and reporting at each meeting. As of February 28, 2025 the CGNC includes the Chair of the Board and six other independent Board members.

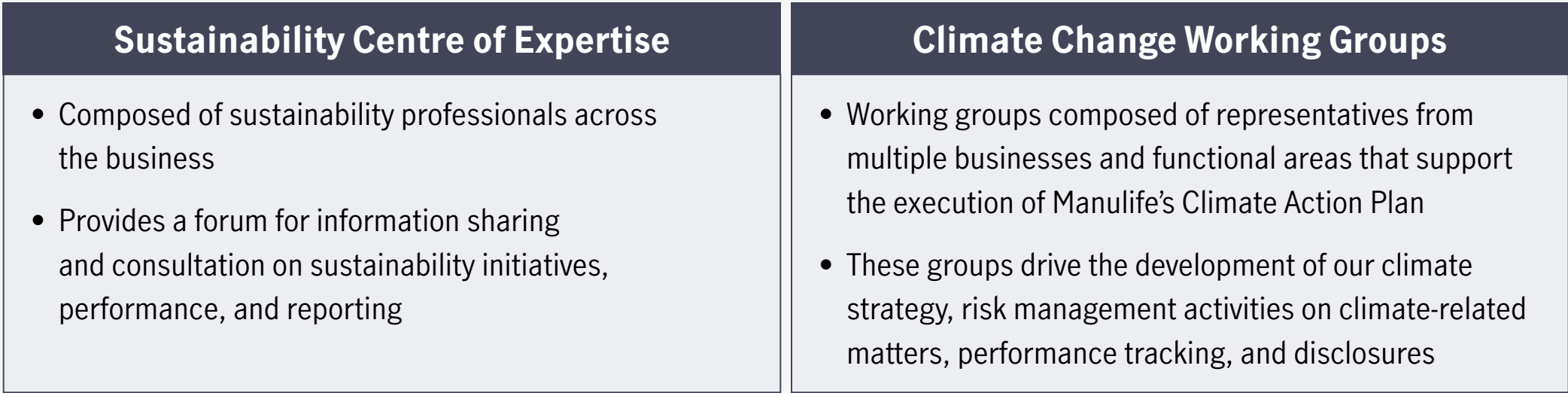
Experience in and an understanding of sustainability matters are considered essential characteristics for directors because of the Board’s role in overseeing Manulife’s ESG framework. Environmental, climate and social experience was added as a key experience to the Board’s skills matrix in 2023, to denote those directors who have a significant knowledge and understanding of relevant issues based on their respective experiences in their professional careers or as a corporate director.

Board members gain sustainability experience through ongoing education sessions and reports on ESG strategy, trends, risks, and opportunities and are encouraged to attend sessions on ESG matters at meetings of the CGNC. In addition to regular internal sessions, members of the CGNC participate in at least one externally facilitated sustainability-related education session every two years.

The sessions may be external courses or externally facilitated sessions tailored to cover issues relevant to Manulife and open to all Board members. In 2024, the Board engaged an external facilitator to provide an educational session on climate transition planning and transition finance.

The CGNC’s oversight of our sustainability framework complements the work of the Executive Sustainability Council (ESC). The ESC consists of our Global Chief Sustainability Officer (CSO) and 11 members of our Executive Leadership Team (ELT), including our Chief Executive Officer (CEO). The ESC is scheduled to meet monthly and is responsible for establishing the enterprise’s sustainability ambition, guiding the development and execution of the sustainability strategy, and providing recommendations and direction on matters related to ESG. In addition to the ESC, within our asset management business we have business-segment-level committees that execute asset-class-specific 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 into our business practices. This group’s responsibilities include leading the development and implementation of the sustainability strategy. Additionally, the CoE ensures integration of sustainability into business unit strategies, policies, and procedures. The CoE shares information, builds knowledge across functions and business units, advises on sustainability matters, and provides support and capacity-building to business units.



Materiality⁸

In 2024, we conducted a sustainability materiality assessment, engaging internal and external stakeholder groups⁹ to understand what sustainability issues are of greatest importance to our business.

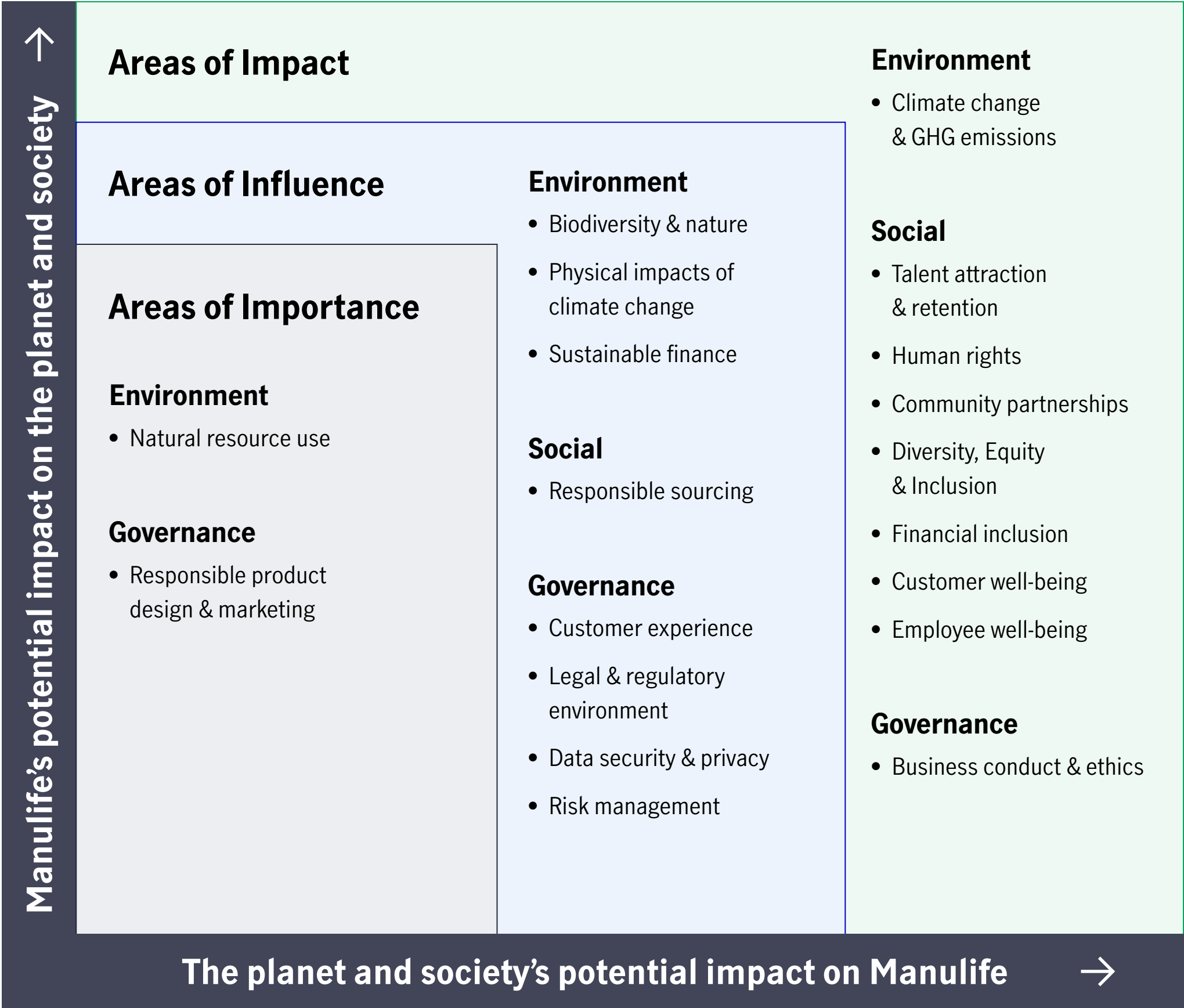
And in 2023, we adopted a double materiality approach in line with global best practices. This enabled us to assess the potential impacts of sustainability issues on Manulife, as well as the external impact of Manulife on the economy, environment, and society.

The assessment allowed us to gain valuable insights into our key sustainability issues and foster ongoing engagement with our stakeholders. The outcomes from our stakeholder engagement process are presented in the following matrix, which ranks the material matters according to their level of importance.

We aim to conduct a global materiality assessment on an annual basis to ensure our sustainability strategy remains up to date, reflective of, and aligned with both our business strategy and stakeholder expectations. The results of our materiality assessments have been reviewed by Manulife’s Executive Sustainability Council as well as the Board of Directors’ Corporate Governance and Nominating Committee.



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

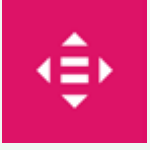


8. This report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings, and the use of the terms “material,” “significant,” “important” or similar words or phrases should not be read as necessarily rising to the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

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

Supporting the Sustainable Development Goals

Through our Impact Agenda and broader sustainability efforts, we are well-positioned to contribute towards 11 UN Sustainable Development Goals (SDG) that are most relevant to our business and where we believe we have the greatest opportunity to make an impact.

SDG	Our Impact		Learn more
	Zero hunger	We have partnered with industry leaders and community investment partners to provide food security solutions to individuals most in need. Additionally, we support the research and scaling of agricultural solutions through our asset management efforts.	Community Investment Customer Longevity
	Good health and well-being	As a leading life insurer, we promote and foster an environment in which our employees, customers, and local community members are empowered to live physically and mentally healthy lives through our products, services, and employee wellness programs.	Community Investment Financial Inclusion Employee Health and Well-being Customer Longevity
	Gender equality	We aspire to create an inclusive and safe workplace culture through our inclusion efforts. We help remove barriers by empowering women within our organization, our communities, and our customers by providing resources and opportunities to support their development.	Diversity, Equity, and Inclusion
	Clean water and sanitation	We protect and improve watersheds and sensitive lands by adhering to strict water and land management policies and best practices. We offer an investment product that focuses on companies tackling water-related challenges. ¹⁰	Nature and Biodiversity
	Affordable and clean energy	We manage, invest in, and provide products that support sustainable energy resources, solutions, and technologies aimed towards the transition to net zero. Manulife Investment Management's Climate Bond and Climate Equity investment strategies are focused in part on providing climate solutions to clients.	Environmental
	Decent work and economic growth	We provide access to employment, promote financial inclusivity, and support education targeting underrepresented communities through our corporate and community investment initiatives.	Impact Agenda Community Investment Financial Inclusion
	Reduced inequalities	We provide increasingly digitized and accessible products and services within our operating markets, aiming to reduce and remove barriers to increase economic opportunity for our customers. We prioritize creating a welcoming and equitable workplace culture that embraces diversity, ensuring all employees feel valued and included.	Community Investment Financial Inclusion Diversity, Equity, and Inclusion
	Sustainable cities and communities	We are committed to supporting and strengthening the local communities, including Indigenous communities, where we work and live. We provide employment opportunities and support local communities' causes and events.	Community Investment Financial Inclusion Diversity, Equity, and Inclusion
	Climate action	We are taking steps to reduce our environmental footprint, support the transition to a net zero future, and invest in climate change mitigation and resilience. This includes how we manage our operations, how we make investments decisions in our General Account and how we develop and offer financial products and services.	Environmental Climate Action Plan
	Life on land	We aim to operate sustainable timberland and agriculture assets and invest in nature-based solutions to support healthy systems and protect sensitive land and biodiversity. This includes a Timberland and Agriculture Deforestation Policy .	Environmental
	Partnership for the goals	We work and engage with partners, stakeholders, and peers to understand and influence change within our industries and areas of expertise. We believe collaborative work and continuous engagement helps better inform and drive our sustainability efforts.	Public Policy

10. This product is offered in limited jurisdictions and is not available to all investors globally.

Sustainable Investing

In this section

Sustainable Investing in Asset Management	18
Sustainable Investing in Asset Ownership	20

Sustainable Investing in Asset Management^{11,12}

Manulife Investment Management partners with investors to understand their needs and create tailored solutions to meet those needs. With capabilities across both public and private markets, we help investors make the most of the investment possibilities available to them while seeking to identify and manage all of the material risks that may bear on their portfolios.

Each of our investment teams is responsible for investing in line with its investment philosophy and clients’ objectives. Our investment approach is focused on identifying the most meaningful drivers of success and how we can harness those factors to improve returns for investors. In doing so, we believe that financially material sustainability factors can be a driver of long-term success and profitability of issuers and thus should be considered in the investment process.

This belief manifests in our stewardship practices across multiple areas of our global business as operators of private assets and equity and debt holders.

Our approach to sustainable investing rests on three pillars: integration, stewardship, and collaboration. While their expressions may vary by asset class, investment team, and specific clients’ objectives, each pillar is fundamental to our investment approach.

Integration

We combine active investment management with a deep understanding and integrated analysis of sustainability issues.¹³ The integration approach is supported and informed by the global and regional perspectives of our multidisciplinary sustainability professionals.

This support extends across the investment, product, and asset class lifecycles and includes:

- Analysis of sustainability risks and opportunities
- Development of tools to aid investment teams with sustainable investing insights
- Contributing to the design of bespoke sustainability investment solutions to meet clients’ stated objectives
- Frequent communication of sustainability information
- Engagement with management teams
- Training and education
- Guidance on exercising rights
- Guidance on regulatory requirements

Stewardship

Our approach to stewardship centres around improving the risk/reward profile of our clients’ portfolios. Accordingly, we recognize that maintaining a strong stewardship program is inextricably linked to making better informed capital allocation decisions and managing investment risks. As long-term investors and as a steward of our clients’ capital, we are able to use our broad experience with sustainability implementation, research, governance, and collaboration to manage sustainability risks and opportunities across our asset classes over extended time horizons.

Collaboration

Around the globe, we participate in initiatives with industry peers, nonprofits, non-governmental organizations (NGOs), and supranational entities. This work allows us to expand the scope of our sustainability-focused activity as we seek to build more resilient portfolios on behalf of our clients.

Our collaboration may focus on individual investments or systemic risks — sometimes both — in order to protect and enhance client portfolio value over the long term.

We seek to amplify our impact through:

- **Market education** — engaging with a wide range of industry participants and seeking to be a leading voice on key sustainability issues.
- **Regulatory/policy focus** — consulting and collaborating globally to appropriately influence the regulatory landscape and the development of global sustainability standards and to encourage sustainability best practices.
- **Issuer focus** — seeking to address systemic risks by working toward outcomes with individual issuers.
- **Building expertise** — we enhance our issuer, industry, and topic-specific knowledge through interactions with issuers, investors, and third parties.

11. 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 business units, some of whom manage assets on behalf of the Manulife General Account. This Report does not reflect the investment activities or practices of non-affiliated asset managers who manage Manulife Investment Management-sponsored funds on our behalf.

12. In this section, ‘we’ refers to Manulife Investment Management.

13. 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. Exception 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.

Supporting Our Clients

Our sustainable investing capabilities are broad, ranging from sustainability integration to impact investing.¹⁴ We seek to support our clients’ objectives by leveraging our sustainability and investment expertise across a broad range of public and private asset classes, as well as by offering multi-asset solutions. To meet the ever-evolving needs of our clients and the market, we continue to enhance our product offerings, take a consultative approach with clients, and host sustainability education and training for our employees, clients, and other industry participants.

To better serve our clients, we have a sustainability team dedicated to publicly traded securities, including equities, fixed income, and asset allocation, as well as private markets asset classes, including real estate, private equity, private credit, timberland, agriculture, and infrastructure.

We work to understand clients’ needs and objectives through regular interactions. We use their feedback, knowledge of sustainable investing, risk tolerance, and investment requirements to better inform client reporting through continued learning and transparency.

We also provide a suite of assessments, reports, and resources for our clients to use to perform a deeper dive into our active ownership and investing opportunities. These include:

- **Global Real Estate Sustainability Benchmark (GRESB) assessments and benchmarks** — aligned with GRESB’s reporting cycle and benchmarking for institutional investors in real estate and infrastructure.

- **PRI signatory assessment** — aligned with the PRI’s mandatory reporting cycle.
- **Sustainability reports** — aligned with current best practice frameworks, such as stewardship and climate-related financial reporting, across our public and private markets asset classes.
- **Proxy voting dashboard** — monthly public markets proxy voting records, which can be accessed through our institutional investor website.
- **Nature-related financial disclosure report** — public report published in 2023 and informed by the recommendations of the Taskforce for Nature-Related Financial Disclosures (TNFD) covering our timberland and agriculture asset classes.
- **Manulife Investment Management case studies** — released through our institutional investor website, these highlight the issues, actions, and outcomes at the core of our sustainability and stewardship efforts.



For more information, please visit **[manulifeim.com/institutional](https://www.manulifeim.com/institutional)** for the full spectrum of our sustainable investing approach, including disclosures, reports, and policies.



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 to achieve returns to support the operations of our business and ensure we meet the promises we make to our insurance customers. We invest in public and private markets that support developed and growing economies, create and sustain jobs, and contribute to improvements in quality of life globally. We believe that delivering strong risk-adjusted returns includes the consideration of Environmental, Social, and Governance (ESG)-related risks and opportunities in our investment processes.

The General Account Sustainable Investments Committee provides oversight of our evolving ESG strategy, and meets on a quarterly basis. Representatives include our Chief Investment Officer, 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, implement ESG 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 implement ESG initiatives in Asian investment portfolios. Our Climate Change Working Group, which meets on a monthly basis, involves the participation of our General Account sector analysts and supports ongoing engagement across the business segment on ESG 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 screen ESG 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 and Anti-Terrorist Financing 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. Investment analysts utilize ESG scoring to facilitate discussions throughout the investment cycle. This approach allows for the identification of factors that could exert influence on investment decision-making about asset allocation amount, investment limitations, and potential tenor restrictions. This is a process under continuous improvement.

This is in support of continued monitoring and evaluation of emerging investment risks and opportunities by investment professionals, in line with efforts to achieve strong risk adjusted returns for the business in light of the ongoing transition to a lower carbon economy.

Green Bond Issuances

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 in the U.S. (2022). With three issuances to date, our total outstanding green bond issuance amounts to \$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 2024, we participated in several landmark sustainable transactions in emerging market, underscoring Manulife's commitment to fostering sustainable financing in these regions. These successful bond investments set important precedents for sustainable financing, contributing to long-term economic growth, climate change mitigation, and environmental and social development in the region. As an anchor investor, we supported a number of key transactions, including:

1. Indonesia's first IDR sustainability-linked bond: this is also the second ASEAN sustainability linked bond. Issued by a steel pipe manufacturer in Indonesia, the bond encourages the company to be committed to significantly transit its power consumption to renewable energy and to reduce its CO₂ emissions by 35% by 2030.
2. Indonesia sovereign JPY blue bond: the bond supports the country's blue economy, including coastal protection, sustainable management of fisheries and aquaculture, marine biodiversity conservation and mangrove rehabilitation.

Building on Leading Practices

Manulife’s General Account is an active participant in a variety of industry working groups. These include the Private Placement Industry Association, with whom we have actively worked to develop an ESG-oriented questionnaire for integration in due diligence materials of new private placements.

In 2024, we made the following enhancements to our global approach:

- Continued development of an internal ESG database with the intent of providing a comprehensive, real-time platform for monitoring key ESG metrics across the General Account’s investment portfolio.
- Continued improvement to ESG data collection processes, controls, and data reliability. In 2024, an internal audit performed on the controls and processes for financed emissions accounting surfaced no major findings.
- Continued to improve processes for ESG integration. In 2024, an improvement to the internal ESG scoring methodology was initiated and is ongoing.
- Conducted the fourth annual survey on ESG best practices among industry peers, with anonymized results consolidated and shared with respondents to provide insights on industry level progress and leading practices.
- The Asia ESG team engaged with regional insurance peers to exchange insights on ESG practices and strategies, including emission target setting and investee stewardship.

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 in engagements where it is a 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, and we typically abstain from taking specific proxy positions.

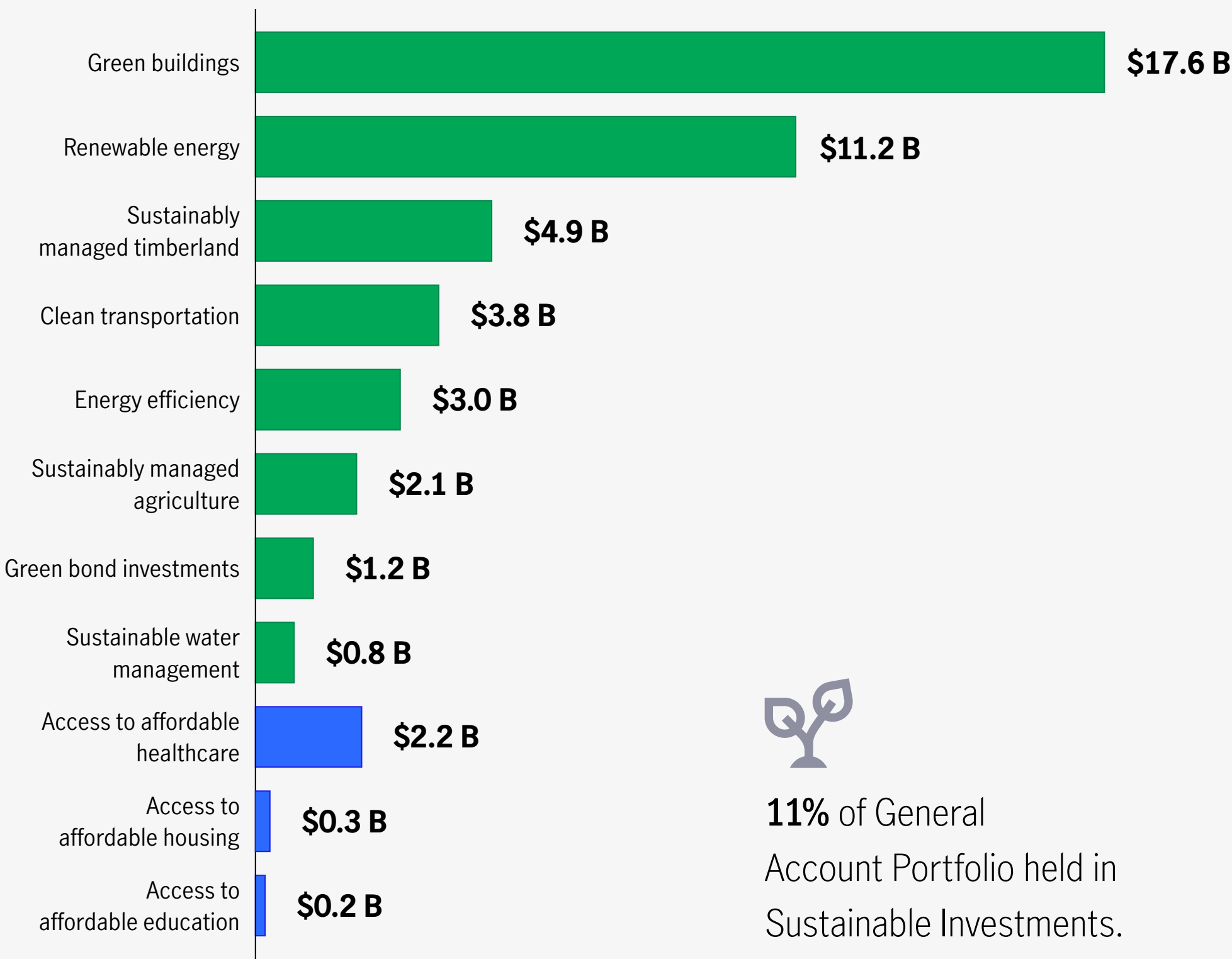
In 2024, the General Account developed a specific climate engagement strategy targeting high-impact portfolio companies. The strategy prioritizes issuers with the highest contribution to Manulife’s financed emissions, focused on issuers lagging peers on disclosure, targets, and performance. Over a three-year 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 emission reduction targets and in support of the management of climate-related risks.



Please see **Manulife’s Climate Action Plan Implementation Report** for more details on our General Account’s climate engagement strategy.



C\$47.3 Billion in General Account Sustainable Investments¹⁵



Green Investments: \$44.6 billion

\$17.6 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 not relevant to Manulife at this time and are excluded.

\$11.2 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.

\$4.9 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.

\$3.8 B, Clean transportation
Private debt and equity financing of electrified transport and mass public transit.

\$3.0 B, Energy efficiency
Private debt and equity financing of energy efficiency upgrades at U.S. government sites.

\$2.1 B, Sustainably managed agriculture
Private assets operated by Manulife subsidiary MIM Timberland and Agriculture and certified to the Leading Harvest Standard.

\$1.2 B, Green bond investments
Public and private green bond investments in renewable energy, energy efficiency, clean transport, and sustainably managed forests.

\$0.8 B, Sustainable water management
Private debt and equity financing of water recycling and purification businesses.

Social Investments: \$2.7 billion

\$2.2 B, Access to affordable healthcare
Free or substantially subsidized, and/or non-profit facilities that provide accessible and affordable healthcare 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.

\$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 GA 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 GA private investments in non-profit school boards (K12 Education) in Canada and the U.S.

15. Data as at 31 December, 2024.

Environmental

In this section

Climate Change	24
Workplace Sustainability	26
Climate-related Risks and Opportunities	28
Nature and Biodiversity	42



Climate Change

Manulife recognizes the threats posed by climate change to our business, public health, and the livelihoods of the communities in which we operate, and the urgent need to preserve the quality of our 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.

In 2021, we released our Climate Action Plan. Since then, we have made progress across all three pillars of our plan, including the release of our Climate Action Implementation Plan Report. The report details our approach to implementing decarbonization efforts across our operations, our General Account investments, and our products and services, 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 be an active contributor to a just transition where net-zero carbon emissions are a reality, 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 2035,¹⁶ 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 Investments – actively investing for a sustainable future

We strive to measure the financed emissions of our General Account and know 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 fixed income listed debt and equity investments.^{17,18}

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 (“SBTs”)
- Accelerating the transition of high-emitting assets

Our Products and Services – build solutions to climate challenges

Recognizing the benefits of a transition to a net-zero world and a healthier planet, Manulife offers products which can empower customers to make choices aligned with their own sustainability objectives and build resilience in the face of climate change.

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. As a global provider of life and health insurance products, understanding the impact of climate change on morbidity and mortality is important.

We are focused on:

- Helping clients meet their own climate objectives
- Understanding climate risk in the context of our business



The transition to net zero will be complex and require collective effort and collaboration across various sectors. The financial sector acts as a catalyst in the path to decarbonization by investing in and providing products targeted towards greening the economy. However, we do not act alone. We rely on the ability of policymakers and technological innovators to drive reliable, cost-effective, and transformative interventions 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.

16. 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.
17. 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.
18. Relative to a 2019 baseline estimate. Near-term targets include interim targets for 2035 and 2027.

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.

Energy efficiency in our Corporate Real Estate

Manulife continues to improve its workplaces to reduce energy usage and greenhouse gas (GHG) emissions by deploying energy-efficient practices. Energy-efficient design is an important 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 that house our employees. 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 drive sustainability. In buildings owned and operated by third-party landlords, we work with the 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 as part of the 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 no volatile organic compounds; and the purchase of Energy Star electronics and appliances.

Green Lease Program

In our occupied leased properties, we can 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 with 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 will 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 stipulated in Green Leases are:

- 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
- Sustainability program and target details
- 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 taking place to minimize the impact of our emissions associated with waste. We are also working with our partners to use recyclable biodegradable products in our food service operations.

In 2024, our Corporate Real Estate team launched the following waste management initiatives:

- Our Montreal and Halifax offices implemented improved processes to capture and reduce organic food waste, including prioritizing reusable ceramic coffee cups and cutlery and introducing refilling stations to reduce the use of bottled water.
- We held an employee training session in our Waterloo office to train staff on source separation and our centralized waste program.
- Our Canadian dining services switched to offering compostable non-plastic take-out containers with a purchase fee to encourage use of re-usable dishware.
- Our Boston office changed over from single-use machines to bean-to-cup machines eliminating disposal of aluminum coffee packets into landfills. All waste from the bean-to-cup machines can be composted.
- We repurposed over 2,000 pieces of furniture in Canada and the Philippines to revitalize and rejuvenate core office spaces, and recycled and upcycled the remainder to eliminate offsite furniture storage costs.
- We recycled approximately 3,500lbs, or 1.75 tons, of electronic waste in Montreal.
- Our U.S. implementation team worked with seven schools in the Greater Boston area to donate 15.4 tons of furniture to be re-used and upcycled. This initiative successfully prevented Manulife from disposing of the furniture in a landfill.

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:

Digital solutions in procurement processes. 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 scope, 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.

Sustainable IT Pledge. As a signatory to the Sustainable IT Pledge, we are committed to cutting emissions from digital technologies. We integrate sustainability through lifecycle management. We work proactively with vendors to ensure our hardware is in production service until end-of-life and ensure we properly dispose of all hardware. We also leverage virtual server and storage infrastructure to minimize the overall hardware footprint of our operations.

43.6%
of absolute reduction in paper volume (page count)
achieved against our target to reduce by 35% by
2025, compared to 2019 baseline.¹⁹

Fostering Employee Engagement

Pilot Project with Mammoth Climate

Manulife is committed to supporting our employees in their sustainability journey while enhancing the organization’s overarching climate impact. Manulife entered a pilot project with Mammoth Climate in 2024, giving a small group of employees access to Mammoth Climate. This platform gives each employee a personalized 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. Employees take an active role in measuring and reducing their personal and work-related scope 3 emissions footprint.

The pilot yielded measurable impact in education, action, and rewards, including donations to Manulife Impact Hub projects from accumulated reward points. Other results include:

- 31.35 tonnes CO₂e reduced from employee carbon footprints, measured through 340 climate challenges
- 1,995 climate classes taken by employees to upskill on climate change topics, sustainable practices, and Manulife’s sustainability impact
- 85% of participants “strongly agree” or “agree” that the project has improved their general level of climate literacy and awareness



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



Climate-related Risks and Opportunities

Manulife has been an adopter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2017 and remains committed to aligning our disclosures to its framework and recommendations, now being 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. These recommendations are structured around four pillars: Governance, Strategy, Risk Management, and Metrics and Targets, to support effective disclosure on each pillar. This year, we have further enhanced our climate-related risk and opportunity disclosures to incorporate the expectations of the Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15: Climate Risk Management.

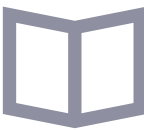
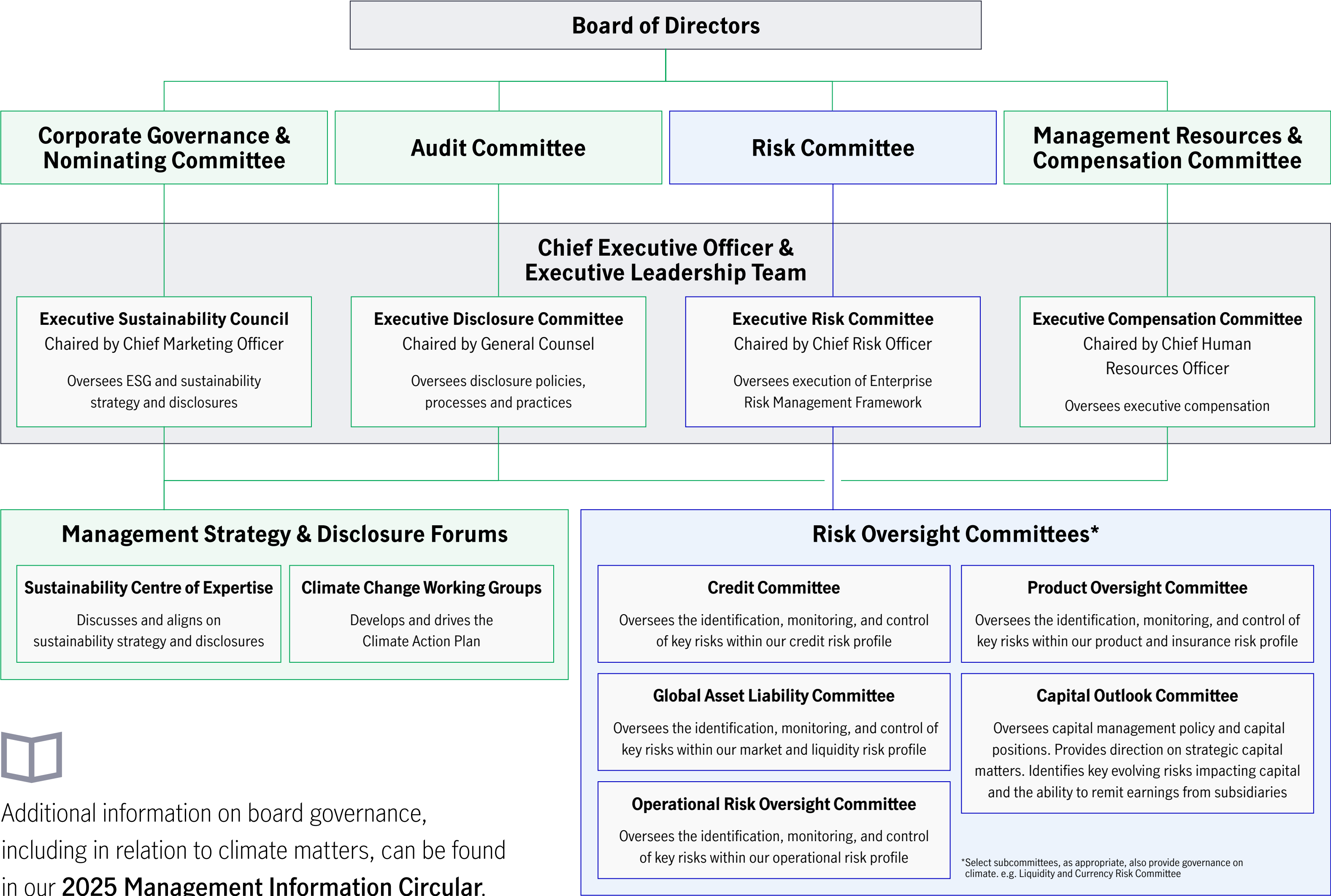
As part of our ongoing efforts to enhance risk management, we also outline how climate-related risks and opportunities considerations are integrated across additional business segments, including how we are managing the impact of the physical implications of climate change on our operations globally.

Governance

Governance and oversight of climate-related risk is expected 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.

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 our 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 and risk management activities.
Management Resources and Compensation Committee	Approves company performance goals and individual performance metrics related to ESG and climate action, reinforcing management accountability for achieving relevant objectives.
Audit Committee	Provides assurance to ensure that there is a demonstrated awareness of risks inherent in the business and evaluates control and risk mitigation effectiveness, including climate-related risk.

Climate Governance Approach



Additional information on board governance, including in relation to climate matters, can be found in our **2025 Management Information Circular**.





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

Oversight of climate-related risks occurs across various levels across 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, and we continue to develop or enhance internal guidelines, standards of practice, and other processes to provide effective oversight. Business and functional unit heads are expected to promptly escalate any instances where risks, including climate-related risks, are having or may be expected to have a significant impact on current business operations or business strategy. As our practices mature, we continue to enhance our risk management framework, ensuring it remains responsive to evolving climate landscape.

Function	Role in climate governance	Frequency ^{20,21}	Example of relevant oversight activities in FY24
Executive Sustainability Committee (ESC)	Responsible for establishing the enterprise’s sustainability ambition, guiding the development and execution of the sustainability strategy, and providing recommendations and direction on sustainability and climate-related drivers of strategic and reputational risk.	Monthly	Reviewed planned emissions reductions initiatives against Executive Scorecard targets for Scope 1 and 2 operational emissions.
Executive Risk Committee (ERC)	Oversees the ongoing monitoring and reporting of 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	- Reviewed FY24 progress against climate-related risk regulatory compliance exercises. - Received reports on potential impacts and related mitigation strategies associated with natural disaster events if they were to occur at certain key locations for business operations.
Principle 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	Reviewed and discussed mapping of wildfire risk exposure, of which climate change is a potential driver, for a subset of General Account Utilities investments (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 oversees 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 factored into annual employee performance review and remuneration metrics across Manulife Investment Management investments teams, as relevant.	Quarterly	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 Sustainability Committee	Oversees Manulife General Account ESG and climate-related policies and positions, overseeing 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 climate-related matters.	Quarterly	Reviewed and discussed preliminary climate scenario analysis of General Account’s commercial mortgages portfolio.

20. Climate-related risks and opportunities are discussed as they become relevant to the Function.
21. Please note that the frequency of meetings may vary and are subject to change.

Strategy

Our Climate Action Plan guides our approach to addressing climate-related risks and opportunities across our operations, investments, and products and services and serves as a strategic framework to support our broader business objectives. For an overview, please refer to our **Climate Action Implementation Plan Report**. For an understanding of 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, please reference **Manulife Investment Management**.

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. The potential effects in the future 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. We will continue to enhance our capabilities and evaluate the implications of climate-related risks and opportunities on our business model, financial position, and operational resilience as the landscape evolves.

Through these efforts, we support our broader financial objectives while also managing climate-related risks and seizing opportunities that could influence our long-term stability and performance. To further support the resilience of our strategy in light of climate change, we are working to enhance climate scenario analysis capabilities through 2025.



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 that may impact our stakeholders and allows us to contribute to informed decision-making.

In our path to continuous enhancement, we utilize various strategic levers to assess and manage climate-driven regulatory risk across our regional risk teams. For example, our Asia Risk Management team assesses regulatory requirements across the markets in which we have operations and responds accordingly. Regulators in certain markets have issued requirements or surveys on climate risk, including in Singapore, Malaysia, and Hong Kong.

- Manulife Singapore participated in a survey on Environmental Risk Management Practices, conducted by the Monetary Authority of Singapore in 2024. The survey looked to better understand the application of the Guidelines on Environmental Risk Management, in effect since June 2022, at the level of individual insurers as well as more broadly across the sector.

- Manulife Malaysia participated in a thematic review engagement conducted by Bank Negara Malaysia (BNM) to understand the progress made towards meeting the Climate Risk Management and Scenario Analysis requirement. BNM collected Manulife Malaysia’s investment exposure in high climate-related risk sectors. We will look to enhance our approach from the best practices findings that will be shared after the exercise.
- In 2024, Manulife Hong Kong committed to the Climate Charter introduced by the Hong Kong Federation of Insurers. The key commitments include setting and publishing incremental climate targets for 2030 within two years of signing, and reporting on actions taken to achieve carbon neutrality across scopes 1, 2 and 3 GHG emissions by 2050.

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



Risk Management

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

Climate change impacts can manifest across a diverse set of pathways, with the potential to impact any of our principal risks, including strategic, market & liquidity, credit & investment, product, and operational risk, as well as legal and reputational risk. We view climate as a transverse causal driver of our existing principal risks. We believe failure to adequately prepare for the potential impacts of climate change can have material adverse impacts on our balance sheet or our ability to operate.

Environmental Risk Policy

Our **Environmental Risk Policy** (Policy) articulates how Manulife has integrated physical risk and transition risk considerations across our Enterprise Risk Management (ERM) Framework and associated activities. The ERM Framework is comprised of five inter-related components: Risk Governance, Risk Taxonomy, Risk Appetite, Risk Process, and Risk Culture. For more details on Manulife’s ERM Framework and its components please see the “Risk Management and Risk Factors” section of our 2024 Annual Report. Set out in the following table is a summary of our approach to integrating physical risk and transition 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 Policy articulates our Climate Risk Framework, including outlining roles and responsibilities for senior leaders across our first line to understand and manage risk in alignment with our risk appetite, our second line Global Risk function to provide frameworks, oversight and objective challenge, and our third line to incorporate these considerations in audits. In addition to the Policy, climate considerations are incorporated into our broader suite of policies and standards, including our Principal Risk policies. Details regarding how climate is integrated 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 five overarching categories of material risks (known collectively as “Principal Risks”), namely: Strategic Risk (including capital adequacy and reputation risk), Credit & Investment Risk, Markey & Liquidity Risk, Product & Insurance Risk, and Operational Risk (including legal, regulatory and compliance risks).	Physical risk and transition risk 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 and opportunities are an inherent part of our business. Our strategic direction drives our overall Risk Appetite, and we are enhancing our ability to identify and assess risks driven by climate change to our strategy and business model, as well as financial position. We have established several risk appetite statements that act as guardrails for our risk-taking activities related to climate risk, many of which align with our transition plan outlined in our Climate Action Implementation Plan Report.
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.	We identify, assess, monitor, and report on the potential impact of physical risk and transition risk drivers across our Principal Risks over 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 with regard to our sustainability practices, including our approach to understanding and managing climate-related risk. 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.

Manulife has identified potential pathways for risks to 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 ensure we address resiliency gaps. Some examples include:

Driver	Event	Principal Risk	Potential Impact	Anticipated Timeframe of Impact
Physical Risks	Damage to Company-owned real assets or to critical infrastructure as a result of severe weather events	Operational	Business disruption	Short term
	Higher claims due to chronic conditions driven by changing climate	Product	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	Legal/ Reputation	Financial penalties, financial performance	Medium term
	Growing anti-ESG sentiment among stakeholders	Legal/ Reputation	Increased litigation and regulatory cost	Short term

Integrating Climate Considerations into our Regional Risk Frameworks

The ERM Framework and the Environmental Risk Policy apply to all our businesses and operations globally, however, regional teams can 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 above, Manulife Singapore developed a risk inventory tool for identifying the impacts of climate-related risks drivers. To better understand transition risk, we assessed net-zero carbon emissions targets and transition plans of the top 10 carbon emitters in the public assets’ investment portfolio. This involved direct conversations with the issuers to understand their decarbonization pathways, encourage enhanced climate disclosure and emphasize continued focus on decarbonization efforts.

Manulife Malaysia has established tailored Climate Risk Appetite statements, which are incorporated into its Environmental Risk Supplementary Policy. Additionally, a climate risk inventory, along with impact assessment, has been established, with the key highlights presented to the Manulife Malaysia Board. Manulife Malaysia plans to also define quantitative metrics for ongoing risk monitoring to further enhance its tailored climate-related risk management. Manulife Malaysia also completed climate-related scenario analysis in 2024, exploring a range of short-and long-term time horizons, aligned with plausible climate pathways. The analysis was based on the Network for Greening the Financial System (NGFS) scenarios and consistent with the prescribed scenarios under Bank Negara Malaysia’s (BNM) Climate Risk Stress Test. It assessed both physical and transition risks, focusing on how they drive financial risks. The analysis identified both risks and opportunities, based on our exposure. The Manulife Malaysia Board is also involved in the process and reviews the results of these findings.





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

Credit and Investment Risk

Physical climate risks are categorized as 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 rate, 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 in alignment with its ESG Investment Guidelines, specifically for General Account assets backing in-force liabilities. Manulife’s General Account invests capital to achieve good risk adjusted returns to support the operations of our business and ensure we meet 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 transition and physical 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 at the borrower level and promoting ESG awareness, as deemed suitable, 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 which explicitly requires an assessment of the most salient risks of a credit, including climate change and other ESG risks. 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 risk assessment reports are presented during annual sector reviews and approved by the General Account credit risk team.

Manulife’s General Account is integrating ESG Impact Scores as part of ESG due diligence and annual reviews. ESG Impact Scores are not intended or anticipated to change overall credit ratings. Moreover, the scores are not intended to capture all factors that may contribute to a sector or issuer’s performance on ESG topics. Through the process of determining issuer-level ESG Impact Scores, analysts can highlight areas warranting additional discussion through the investment decision-making process and raise considerations that could impact views on relative value, appropriate limits, and potential tenor restrictions, as with any other investment risk.

From time-to-time, Manulife’s General Account conducts additional due diligence of sectors high exposure to investment risk as a result of the 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.

As part of its investment mandate, Manulife Investment Management manages investments on behalf of Manulife’s General Account and applies its own climate risk management approach to the assets it oversees. For information on the management of climate-related risk in Manulife’s third-party asset management business, please reference **Manulife Investment Management**.

At the sector level, in 2024, we further enhanced our understanding of physical and transition climate risk exposure on our General Account. A preliminary heat map²² of sector impacts from climate-related risk has been developed with investment teams, with the primary goal of identifying future focus areas for more targeted risk quantification. We established a benchmark through a qualitative assessment 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 was based on forward-looking assumptions, focusing on medium- to long-term time horizons to identify potential climate-related risks to our portfolio. It reflects the overall potential of climate change to impact on various sectors, providing an overview of the sector’s risk profile. Currently, the assessment does not factor in any mitigating actions issuers may take in response to the evolving environment and is not specific to issuers in which Manulife is invested. We will continue to review the results to ensure they remain relevant and accurate.

Lower Impact

● ▲ ◆ ■

Higher Impact

Industry ^{23,24}	Sector Exposure (% of private placements and bonds)	Transition Risk Drivers					Physical Risk Drivers		Transition Opportunity
		Technology	Policy	Reputation	Market	Legal	Acute	Chronic	
Commercial Real Estate Mortgages	2%	●	▲	▲	▲	●	◆	▲	
Financials	9%	●	▲	▲	◆	●	▲	▲	✓
Utilities	10%	▲	▲	●	▲	●	◆	▲	✓
Government & agency	20%	●	▲	●	▲	●	▲	▲	✓
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%	▲	◆	▲	◆	▲	▲	▲	✓

Transition Risk Drivers: Unmitigated impacts arising from the transition (or lack thereof) to a lower carbon economy, including changes in policies, technologies, market dynamics, litigative environment, and stakeholder preferences.

- **Technology:** Risks that arise from technological development and disruptive innovation (e.g., new low-carbon energy sources)
- **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)
- **Market:** Risk that arise from movements in stock prices, interest rates, exchange rates, currency values, commodity/raw input prices, and change in supply and demand drivers (e.g. changing consumer preferences)
- **Legal:** Risks that arise from disputes or failure to adhere to laws or contractual obligations (e.g., climate-related litigation)

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 by 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 resulting from drought)

22. For some issuers across sectors, we invest in state-owned entities. Therefore, the risk profile for those sectors may differ regionally.
23. Includes debt assets only and is not exhaustive of all sectors.
24. Based on the assessment, no sector within our portfolio is classified in the higher impact category.

Evaluating the Scale of Climate Risk Exposure

To assess credit, market, and liquidity risk impacts linked to climate factors within the General Account, we relied on a third-party scenario analysis tool, focusing specifically on transition risk due to its potential implications under different scenarios.²⁵ We examined three scenarios: the *Current Policies* scenario, which assumes global governments do not implement additional climate policies, leading to temperature increases exceeding 3°C with minimal use of carbon sequestration; the *Net Zero 2050* scenario, which assumes global policymakers take action to prevent climate change, achieving net-zero carbon emissions by 2050 and limiting global temperature change to 1.5°C from preindustrial levels; and the *Delayed Transition* scenario, which assumes global emissions do not decrease until 2030, when strong policies are then introduced to limit warming to well below 2 degrees, with a high degree of regional variation in impacts.

The analysis indicated that in the *Current Policies* scenario, transition risk leads to a negligible change in Expected Credit Loss (ECL) while both the *Net Zero 2050* and *Delayed Transition* scenarios would result in an expected increase in ECL for the bond and commercial mortgage portfolios. The impacts were primarily recognized in energy-intensive and fossil fuel sectors including carbon-emitting industries such as mining, manufacturing, construction and utilities while service providers face lesser impacts. The market and liquidity risk assessment suggested potential variability in the timing of impacts to shareholders’ equity and liquidity metrics, depending on the timing of climate policies implementation, with the effects in the *Net Zero 2050* scenario expected to occur earlier in the projection horizon than in the *Delayed Transition* scenario. However, the impact in all scenarios is within our risk appetite.

The overall analysis emphasized the need for strategic management of climate-related risks. It highlighted that the gradual implementation of transition policies in the *Net Zero 2050* scenario leads to better performance compared to the *Delayed Transition* scenario, thereby mitigating impacts on our financial position. Climate risk is notable for its prolonged and evolving effects, with impacts that can persist and change over time. Furthermore, its transverse impact can simultaneously affect multiple sectors and regions, underscoring the dynamic and complex nature of its influence on financial and operational landscapes.

25. Disclosure is limited to qualitative impact due to uncertainties associated with the current measurement models and tools.



Targeted preliminary risk assessment exercises were conducted for select single-asset portfolios in Mortgages and Utilities in 2024, in support of developing methodologies for ongoing quantification of physical climate risk.

- For Mortgages, the General Account utilized a climate scenario analysis tool from Munich RE and internal modeling to quantify potential financial impacts of physical climate risks on our sample North American commercial mortgage portfolios. This assessment utilized climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) over 2030, 2050 and 2100, assuming moderate (RCP 4.5) and high (RCP 8.5) emissions scenarios. Based on the analysis conducted, portfolio exposure to physical climate risk remains in line with current risk appetite; however, monitoring of second order risks, such as availability of insurance, are increasingly relevant.
- For Utilities, the General Account completed a qualitative physical risk assessment specific to wildfire risk of public and private North American utility companies, leveraging publicly available wildfire risk indices. The effort aimed to build a clearer understanding of climate resiliency of investments in this sector and incorporated an assessment of wildfire mitigation plans, regulatory/legal mitigants, access to capital markets at the issuer level, with continued monitoring of risk exposure built into our annual review processes.

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

- In owned Real Estate, Manulife Investment Management sponsored a 2023 industry-led initiative to develop a climate transition risk tool for North America’s real estate assets. The resulting “Carbon Risk Real Estate Monitor” (CRREM) tool for North America was released in 2024. Manulife Investment Management’s sustainability team assessed the transition risk of Manulife’s General Account real estate portfolio using this tool, assessing assets considered at high transition risk in CRREM tool. In addition, the tool applied various carbon prices to develop value at risk (VaR) scenarios which will support ongoing monitoring of risk exposure and the development of asset-level mitigation strategies to support capital related decarbonization planning.
- In owned Timberland and Agriculture, financial models and asset management plans for timberland are projected over 50 years, while agriculture assets are forecasted over 10 to 30 years, depending on the asset type. Given the uncertainties over such long-time horizons, we employ 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 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 Risk

Physical risks and transition risks can create market volatility, changes in interest rates or credit and swap spreads, public equity, ALDA or adverse foreign currency exchange rates, driving market risk to Manulife. In response, we are updating our market risk policy framework and building out our ability to conduct climate scenario analysis to identify potential market risks.

We have undertaken some preliminary identification and assessment of market risk including through the OSFI Standardized Climate Scenario Exercise (SCSE), which focused on the impact of climate transition on some types of market risk for commercial exposures, specifically interest rate risk and public equity risk. In doing so, we used a static balance sheet approach (which has limitations) and applied market risk shocks in the context of three OSFI prescribed scenarios (e.g. Below 2 degrees immediate, below 2 degrees delayed, and net-zero 2050). The SCSE provided an opportunity to perform sectoral mapping by industry and regional sectors, which we may leverage for future internal climate scenario analysis as we built out our capabilities over time.

Capital Adequacy

Our Group Capital Management function performs stress testing analysis to assess the potential impact of climate transition risks. Our most recent analysis focused exclusively on near-term transition risks, which found that the market risks from transitioning to a low-carbon economy are not expected to threaten Manulife’s solvency.

Liquidity Risk

Liquidity risk is generally assessed over short time horizons, and for insurance companies can be driven by increases in policy claims, lapses, or surrenders under stressed environments. We have updated our liquidity risk policy to include consideration of climate risks and continue to investigate ways to enhance our monitoring in the impact of climate on our liquidity risk profile. Based on our stress testing, liquidity risk driven by climate-related risks is currently expected to be low.

Product and Insurance Risk

In our Life and Health business, we maintain a framework for regularly updating our proprietary underwriting manual. When emerging health issues or specific impairments are identified, we conduct research and adjust our guidelines accordingly. For example, if a surge in claims related to infectious diseases is observed, we review the guidelines to assure they accurately identify higher-risk individuals and reflect this in our rates. Similarly, if a new disease emerges due to climate change, 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.

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 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. In 2022, we took steps to focus our portfolio more on extreme natural catastrophe events as opposed to a frequency of smaller climate events. This approach was further enforced in 2023 and largely continued in 2024. We currently estimate our exposure limit in 2025 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.²⁶

26. See Caution Regarding Forward-looking Statements.

To assess the probability of industry losses, we license industry loss curves from Risk Management Solutions (RMS), a leading model vendor. These models are continuously being vetted by the RMS team and new versions are released to their customers every few years, or as new research or industry defining events occur.

Manulife Re identified risks driven by climate change, such as flooding from extreme rain, winter storms, and severe convective storms, are being minimized in our portfolio. By limiting large parts of the portfolio in geographic scope (mainly to the U.S., Europe, ANZ and Japan) and peril coverage mainly to hurricane/typhoon and earthquakes, and by working with clients to ensure increased retentions are incorporated in their underlying business, we have materially reduced the potential for climate-driven, unmodelled types of perils such as floods, tornados, hail etc. This gives us the opportunity to focus on well-modelled and well-understood perils that incorporate latest climate-related adjustments, allowing us to charge appropriate premiums, including assumptions for climate change as our business is placed on an annual basis.

Operational Risk

To remain operationally resilient through climate-related natural disasters, we have integrated climate considerations into our assessments of Critical Operations and Services as part of the Operational Risk and Resilience approach, which outlines how Manulife withstands, adapts to, and recovers from disruption while continuing to deliver critical operations and services. We have also begun to integrate climate into the underlying operational risk methodologies, such as Risk and Control Self-Assessment, Key Risk Indicators, scenario analysis and testing.

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 in a timely and transparent manner. Reliance on third-party data is significant and as such, the quality and reliability of disclosures are expected 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. They include:

- Current GHG emissions from Manulife operations and General Account investments and associated emissions reductions targets
- General Account sector exposure, including exposure to carbon-related sectors and investment in green solutions
- General Account portfolio alignment to warming scenarios, in the form a portfolio temperature score that measures the emissions reductions ambitions of issuers underlying General Account investments

This year, we prioritized the expansion of coverage for financed emissions measurement and disclosure. By enhancing our ability to accurately measure and report the emissions associated with our financial activities, we aim to provide greater transparency and accountability. Identifying climate-related impact of our investments’ activities allows us to make more informed decisions. Improved disclosure practices will enable stakeholders to better understand our commitment to reducing our carbon footprints and meet regulatory expectations in alignment with external reporting standards.

Manulife has developed targets for our operations and General Account investments in accordance with the methodology²⁷ for financial institutions outlined by the SBTi, in combination with PCAF methodologies for emissions accounting. Emissions reductions can support management of transition risks associated with policies such as carbon pricing, assuming a long-term societal shift towards lower emissions in the real economy. Emissions reductions are also supportive of broader benefits, such as reduced global warming (with second order benefits to the associated physical risks of climate change), improved energy diversification and security, improvements to air quality and realization of greater resource efficiencies. Therefore, targets do not solely serve a climate risk mitigation function. Targets have not been established for sector exposure.



27. SBTi Version 1.0 Financial Institution Guidance.



Sector Exposure

Our investments in sectors most exposed to the risks and/or opportunities arising from the transition to a low carbon economy including green investments (e.g., renewables, sustainable forests) and carbon-related sectors (e.g., utilities) helps us understand our access and ability to achieve a level of risk-adjusted return that's consistent with our goals. We will continue to make targeted investments in green asset categories such as energy efficiency, sustainably certified timber, and renewable energy through our general fund.

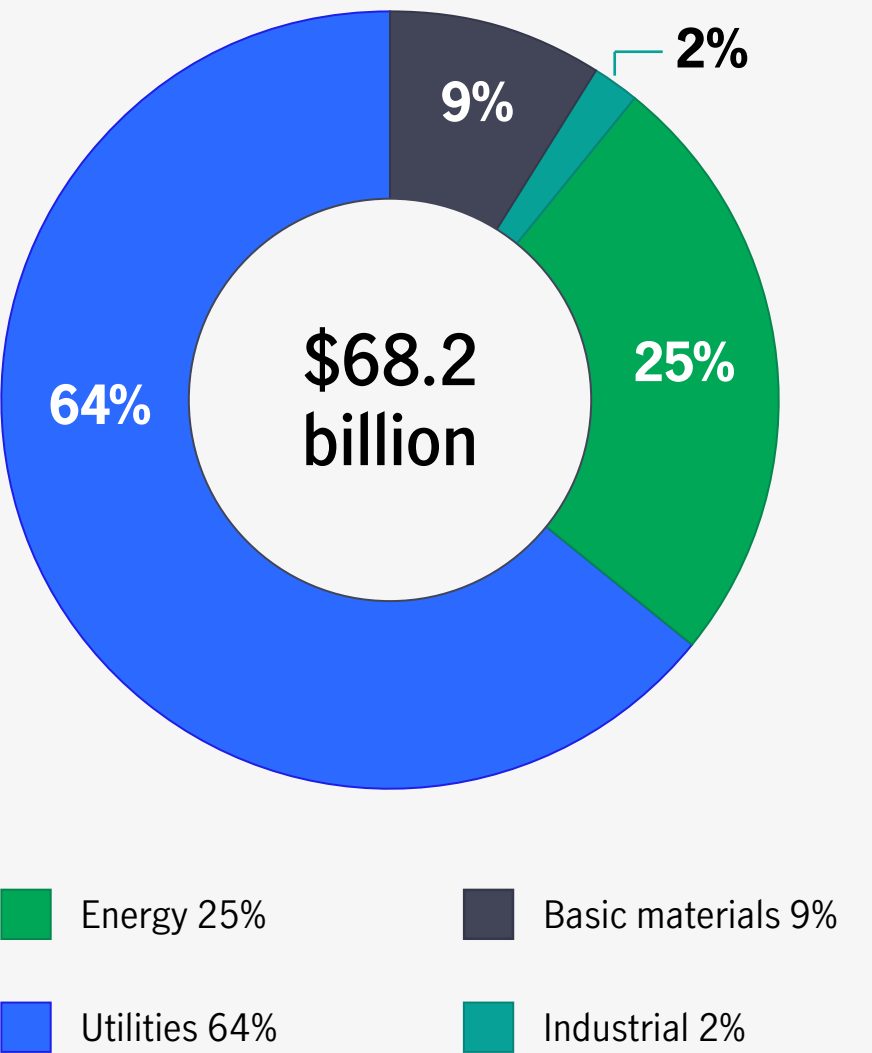
Our total exposure to carbon-related assets held in our General Account was \$68,197 million, or 15%, of the total portfolio, as of December 31, 2024. Carbon-related assets are identified based on internal sub-sector classifications. Sub-sectors in scope are informed by TCFD guidance and, at this time, include oil and gas, oil and gas services, pipelines, coal, electric and gas utilities, building materials, and basic materials. Carbon-related assets are based on sectors recommended by the TCFD and represent sectors that may be financially vulnerable to climate transition risks such as rising costs of carbon, that could lead to possible devaluation or impairment or stranding of assets.

Our total exposure to sustainable investments held in our General Account, was \$48,520 million, or 11%, of the total portfolio, as of December 31, 2024.



Please see the **Sustainable Investing** section for more information on our green investments.

Exposure to Carbon-related Assets within Manulife’s General Account (2024)*



* Based on GICS sector classifications

Progress against Climate Targets

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. A combination of sector-specific and asset-class specific targets have been established for the financed emissions of our General Account. Manulife’s portfolio targets cover 42% of its total General Account investment and lending activities by invested assets, including alternative long-duration assets (real estate, timberland, and agriculture) electricity generation finance, and fixed income listed debt and equity (corporate instruments).²⁸

Throughout 2024, our General Account continued to implement objectives in-line with our Climate Action Plan. Building on the establishment of science-based targets in 2023, the General Account measured its progress against targets in 2024 and continues to monitor the temperature score performance of its new purchase activities quarterly. Additionally, a climate-related incentive program for investment team performance pay was developed and piloted, aligning with stated targets and risk management practices. This initiative embeds climate considerations directly into the General Account, prioritizing new investments in companies working to mitigate climate impacts in light of long-term transition risk, enhancing our ability to engage with portfolio companies on the costs and benefits of associated strategies.

To further integrate ESG considerations into our General Account, investment teams received training on incorporating factors such as physical climate risks and issuers’ temperature scores into the investment process. These trainings, along with the integration of these factors, are designed to support investment objectives, ensuring they are aligned with our broader financial goals. Complementing these efforts, the Asia ESG team conducted ESG training sessions for credit analysts, focusing on recent regulatory developments in climate disclosures, the integration of ESG risks into credit ratings by rating agencies, and strategies to identify and mitigate so-called “greenwashing” risks.

Category	Target	Target year	Baseline (2019)	Progress against baseline (2024)
Operations - Scope 1 and 2	A reduction in the absolute emissions of our owned and operated real estate, timberland, and agriculture assets is expected through achievement of Manulife’s target to reduce scope 1 and scope 2 emissions by 40% by 2035	2035	282,593 tCO ₂ e	205,595 tCO ₂ e (27% reduction)
General Account Investments – Power Generation Project Finance ²⁹	72% reduction in per kWh emissions intensity from project financing activities by 2035 or in line with a 2035 IEA target intensity	2035	0.392 kgCO ₂ e/kWh	0.323 kgCO ₂ e/kWh ³⁰ (18% reduction)
General Account Investments – Fixed Income Listed Debt and Equity ³¹	Reduce temperature score from 2.9 degrees in 2019 to 2.5 degrees in 2027 based on issuer’s total value chain activities (Scope 1, 2, and 3 emissions)	2027	2.9 °C	2.6 °C
	Reduce temperature from 2.7 degrees in 2019 to 2.3 degrees by 2027, based on issuer’s operational activities (Scope 1 and scope 2 emissions)	2027	2.7 °C	1.8 °C



For details of Manulife’s strategy to address climate-related impacts in our operations, investments, and products, please refer to the [Climate Action Implementation Plan Report](#).

28. In 2024, an assessment of progress against climate targets in line with data availability was conducted and will be repeated annually. Emissions disclosed, along with associated targets and progress, represent Manulife’s gross GHG emissions.

29. A re-baselining exercise was conducted in 2024 with enhancements to data coverage and reliability.

30. Results are based on 2023 Power Generation Project Finance data.

31. Manulife utilizes a third-party vendor to access temperature score data and to monitor the portfolio temperature score. Factors outside of our control, such as data availability, quality, and portfolio coverage may contribute to fluctuations in the portfolio temperature score.





Our Operations: Scope 1 and 2 emissions

This year, Manulife Investment Management’s Timberland and Agriculture businesses convened global decarbonization working groups to develop pathways to reduce GHG emissions and increase CO₂ removal. Both groups gathered information on potential opportunities, completed high-level assessments, and prioritized opportunities for further exploration, with detail research underway to explore the highest potential opportunities, including the use of precision fertilizer, biochar, and trucking & machinery telematics and improvements to processes such as forest rotation.

Across 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. Over 75% of our global real estate emissions footprint has detailed decarbonization plans to guide asset managers’ decision-making.

Sustainable, modern agriculture best practices such as crop diversification and/or rotation, strategic chemistry deployment, improved crop genetics, cold storage, water banking, and crop insurance can help mitigate risk and accomplish these objectives. These are in addition to regenerative practices such as conservation tillage, cover vegetation, incorporation of crop residues, or adding soil amendments. Our farm managers are skilled at determining which of these adaptation methods are most beneficial in different situations, enabling us to mitigate climate risks in our agriculture investments.

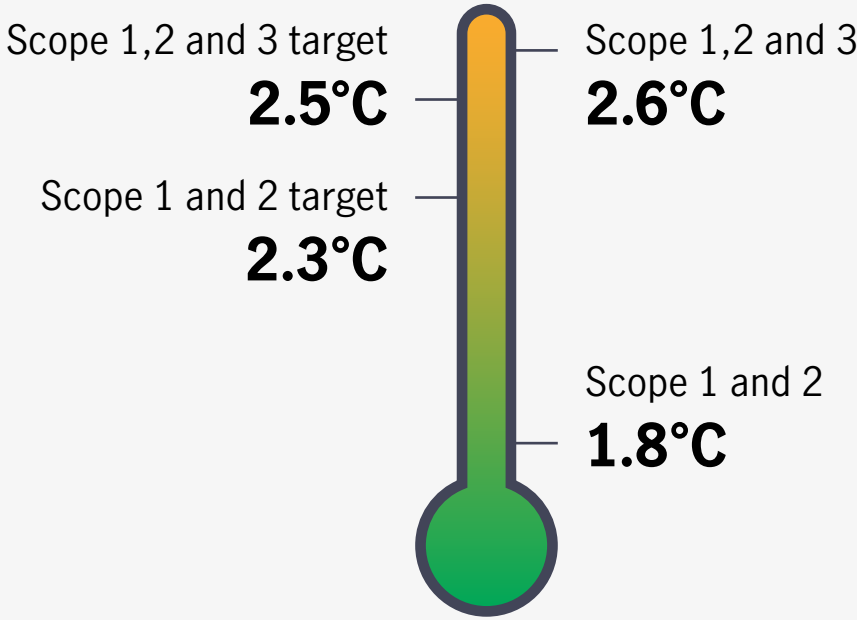
As of 2024, Manulife operational GHG emissions have decreased by 27% compared to the rebaselined 2019 emissions. Incorporating portfolio changes and updating the 2019 inventory to meet latest guidance has resulted in a net increase to our 2019 emissions. Rebaselining ensures we keep an accurate operational footprint to monitor progress against our reduction target. The observed GHG emission reductions to date come from factors including updates in the GWP (AR4 to AR5), a global greening electricity grid, operational adjustments and company-led decarbonization initiatives.

Our Investments: Financed Emissions

To contribute to global climate change mitigation efforts, we have committed to a net zero investment portfolio for our General Account by 2050. Key performance metrics reflecting the scope and scale of our investments are captured to provide portfolio managers with decision-useful information, which includes accounting for financed emissions. Financed emissions provide us with a clear understanding of the actual emissions from the assets we own, calculated based on our ownership percentage and guided by the Partnership for Carbon Accounting Financials (PCAF) standards. By utilizing publicly available disclosures from issuers and industry averages where data is unavailable, we can estimate these emissions. This approach offers insights into the scale and scope of issuers’ emissions, allowing us to track performance over time and identify both risks and opportunities. We have measured our financed emissions footprint to account for 12% of our total assets under management (AUM), with an estimated 16.4 MtCO₂e.

Our Investments: Portfolio Fixed Income Listed Debt and Equity

2024 General Account Fixed Income Listed Debt and Equity Portfolio Temperature Score



The portfolio temperature score of our fixed income listed debt and equity portfolio is aligned to the SBTi methodology for financial institutions. Our performance to date reflects the combination of several factors including, an increase in our green investments and investment in low carbon assets, a reduction in our exposure to carbon-related assets, the impacts of an increasing amount of portfolio companies setting qualifying decarbonization targets, improvements across industries in the reporting of emissions data, and changes in the estimates provided by our third-party data sources. We recognize the associated limitations with data and measurement methodologies as they continue to evolve. While we continue to make progress in achieving our targets, we do not expect our performance to be linear, especially against the backdrop of an evolving climate policy environment.

Nature and Biodiversity

Governance

We incorporate nature and biodiversity into our assessment of risks and opportunities that may financially impact the performance of our investments. In our [Environmental Risk Policy](#), we consider 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 above 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. Nature is made up of both the living (biodiversity of ecosystems, species, and genes) and non-living (land, soil, water, air) realms. Biodiversity is the variety of life on earth and is at the heart of a healthy environment. 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 is committed to positively affecting nature and biodiversity through our business and investment activities. Valuing nature and the wealth of natural systems can play a greater role in how we approach investing. We aim to proactively assess and manage nature-related risks and opportunities across our investments because we understand how essential nature is for the future success of businesses, our client portfolios and ultimately, the economy and society.

Nature considerations are a key part of Manulife Investment Management's stewardship approach, including issuer engagement, proxy voting, and stewardship of real assets. As an example, in 2024 we developed a framework to engage with our most significant holdings in public markets on nature-related issues and we plan to conduct engagement through 2025. We participate in several collaborative initiatives addressing nature loss, such as Finance for Biodiversity Foundation and the Cambridge Institute for Sustainability Leadership.

A sample of our activities and memberships:

- We participated in the **[Conference of the Parties to the Convention on Biological Diversity](#)** (CBD COP 16) in Colombia.
- We have been involved in the key industry groups shaping disclosure frameworks and approaches like 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 supporting investor 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](#)**.
- We formed a partnership with **[Cambridge Judge Business School](#)** and co-hosted the inaugural ‘Investing in Natural Capital’ summit.

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.³² 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.

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 adoption 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. Measuring contributions to, or effects on, nature is challenging, and 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 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.

32. As defined by the Natural Capital Forum. For more information, please see: <https://naturalcapitalforum.com/about/>

As signatories to the Finance for Biodiversity Pledge,³³ Manulife Investment Management pledged, and fulfilled in 2024, the four targets 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 ESG policies:

Incorporating biodiversity into our ESG policies is directly relevant to our investments. We have policies on biodiversity and deforestation, and we incorporate multiple biodiversity-related considerations into both investment due diligence and property management.



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 global operations to capture, quantify, and potentially monetize the relationship between our operations and nature. This will enable us to track how our agriculture operations affect biodiversity, land, and water.



Set and disclose science-based 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	2024
Acres of forest and farmland managed by Manulife Investment Management timberland and agriculture since 1985 (millions)	5.7
Acres of land protected by Manulife Investment Management timberland and agriculture Sensitive Lands Program since 1985 (millions)	0.5
Percentage of forest with a conservation designation (%)	23%
Percentage of farms that have regenerative practices (%)	100%
Trees planted by Manulife Investment Management timberland and agriculture since 1985 (billions)	1.4
Percent of farmland third-party certified as sustainably managed	92%
Number of agriculture stream miles protected by BMP (Best management practices)	828
Percent of forest third-party certified as sustainably managed	100%
Number of timberland stream miles protected by BMP (Best management practices)	16,902

Please see our [Manulife Investment Management Sustainability Report](#) for more information.

33. 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.

Social

In this section

Community Investment	45
Volunteering and Giving	48
Financial Inclusion	50
Diversity, Equity, and Inclusion	52
Responsible Procurement	55
Talent Management	57
Talent attraction and retention	57
Training and Development	58
Engagement and Recognition	60
Employee Health and Well-being	62
Occupational Health and Safety	64
Customer Experience	66
Customer Longevity	67
Human Rights	70

Community Investment

Our Strategy Summarized

- Our Community Investment initiatives and partnerships aim to foster healthier, more equitable communities across the three interconnected strategic focus areas of our Impact Agenda.
- We focus on programmatic funding, research funding, and providing resiliency and recovery services in the face of natural disasters.
- Our strategy prioritizes funding organizations that share our values and utilize data to measure and report on their progress and impact. Our approach takes many forms, including direct funding, employee giving and matching programs, and volunteering.

 **Learn more: [Community Investment](#)**

Throughout the year, we partnered with many organizations to advance our Impact Agenda and its **three interconnected areas of focus — empowering sustained health and well-being, driving inclusive economic opportunity, and accelerating a sustainable future.**

Empower Sustained Health and Well-being

As a natural extension of our life insurance business, we focus on solutions that promote good health by encouraging small, everyday actions to improve both the quality and longevity of life. We partner with a range of community organizations focused on health and well-being including those that support mental health research, physical health, access to healthy food, and preventative care, ensuring that communities have the resources they need to thrive.

Physical and Mental Well-being

Manulife partners with **FitSpirit**, a non-profit in Quebec, Canada, that strives to help teenage girls live more physically active lives, and our partnership has a focus on programming with Indigenous girls. We are also participating in their FitSpirit celebrations, which brings together over 7000 teenage girls across five cities in Quebec to celebrate year-round participation, discover dozens of different sports and physical activities as well as walk or run courses of 2.5 km, 5 km or 10 km.

Manulife partners with the **Centre for Addiction and Mental Health (CAMH)** in Canada to support the Women’s Health Research Cluster (WHRC), part of the CAMH womenmind™ initiative, a community of philanthropists, thought leaders and scientists dedicated to tackling gender disparities in mental health. By investing in womenmind, we highlight the unique needs and experiences of women at the forefront of mental health research. In 2024, we hosted a virtual fireside chat with Dr. Liisa Galea who spoke to the research efforts underway focused on women’s mental health.

We recognize the importance of healing the visible and invisible wounds of active military duty. We partner with **Home Base**, a national non-profit organization in the U.S. dedicated to healing the invisible wounds of war for Veterans, Service Members, their families and families of the fallen. We enable free access to multi-cancer early detection tests for eligible special operations Veterans receiving care through select Home Base programming in collaboration with the Massachusetts General Hospital Cancer Early Detection and Diagnosis Clinic. In Canada we partner with **Soldier On**, which supports the recovery of ill and injured Canadian Armed Forces (CAF) members and Veterans by providing grants for sports and recreation equipment and programming to assist them in their recovery and rehabilitation. In 2024, Manulife’s contribution supported 132 female members of the CAF and Veterans.



In 2024, our total **Community Investment** was over **\$30 million**



Through our partnership with Home Base, Manulife John Hancock will **donate 1 Galleri test for every 4 Vitality registrations of the Galleri Test**. Through our commitment, 415 Special Ops Forces will get access to life-changing cancer screening while incentivizing our customers’ healthy behaviour.



Preventative Health

We know that preventative care is critical to the well-being of our communities. In Canada, we partnered with **St. Mary's General Hospital Foundation**, to launch the PREVENT clinic, powered by Manulife. This innovative new clinic and program helps identify and modify cardiovascular risk factors to reduce the chances of acute vascular events. The clinic is expected to serve more than 2,000 patients in the initial stage of its launch.

We are proud to support programs that provide access to fresh and healthy food. This includes, in the US, **About Fresh**, a non-profit that integrates healthy foods into community healthcare systems, and **Urban Farming Institute**, an organization that empowers communities to grow and share food in their local neighbourhoods. We also support **Hands on Manila**, an organization based in the Philippines, that ensures that impoverished families have access to daily nutritious meals.

In Vietnam, Manulife's Asia Care Survey identified that 70% of Vietnamese adults are infected with H.pylori bacteria as a leading cause of stomach cancer. This has contributed to Vietnam having the highest rates of stomach cancer in Southeast Asia. In response, we partnered with the **Vietnam Young Physician's Association** to provide H.pylori bacteria testing to underserved communities. Our initiative has funded eight events in six cities reaching 12,000 individuals across Vietnam.



Drive Inclusive Economic Opportunity

We aim to drive inclusive economic opportunities by partnering with organizations to make financial solutions accessible through financial capability programs. We have partnered with organizations that provide employment support and initiatives helping individuals to build their financial education and goals, including wealth and asset management.

Access to Opportunities

Through our partnership with **Kiva**, a global non-profit working to expand financial access and help underserved communities thrive through crowdfunded microloans, we have contributed \$500,000 to build capacity and reach more borrowers in Cambodia, Indonesia, the Philippines, and Vietnam. We have invested another \$500,000 towards the creation of the **Manulife Match Fund**, which doubles individual contributions made through the Kiva platform to help borrowers meet their goals faster. This initiative enables our customers, employees and communities to access match funds sharing a common value that together, we invest in the people and places where individuals are trying to build a better future for themselves and their families.

In the U.S., we continue to support opportunities for over 300 Boston Public School students to secure internships in their local area through our longstanding MLK Scholars program. 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, Manulife John Hancock has invested over \$17 million benefiting more than 6,000 young people.

Financial Resilience

In Canada, we partner with the **Douglas Foundation**, where Manulife is helping to expand the Minds @ Work program, which empowers young adults living with mental illness to find and pursue their career pathways and maintain employment. The initiative includes a focus on serving Indigenous participants who face unique employment challenges. In 2024, 87 participants completed the program, reporting an increased sense of empowerment, along with a greater sense of belonging, resilience, and social connections.

Manulife partners with **Economic Mobility Pathways (EMPath)**, a Boston-based nonprofit that disrupts poverty through direct services, advocacy, research, and a global learning network. EMPath partners with more than 1,000 organizations across the globe that support low-income individuals through financial coaching, goal setting and networking.



Accelerate a Sustainable Future

Alongside our partners, we support the transition to a low-carbon economy and protect and grow the value of nature-based solutions. Our partnerships focus on restoring the environment and ensuring inclusive access to nature for improved health outcomes. Through these initiatives, we strive to preserve the planet's health and the well-being of local communities that rely on it for their livelihoods.

Inclusive Greenspaces

Healthy Places by Design (HPbD), in the U.S., helps community-based organizations activate public greenspaces to build and support social connections, health, and well-being in communities. With Manulife's support, HPbD leads the "Activating Boston" initiative which funds four neighborhood projects, each led by a local nonprofit. These grants help organizers engage youth and adult residents to co-design, plan, and implement impactful projects that improve public spaces and bring neighbors together. Similarly in Canada, we partner with **Evergreen Canada**, a national non-profit transforming public spaces in cities to build a healthier future for communities. We support their Nature Programs to exemplify how connection to nature benefits our health and well-being. As part of our partnership, Evergreen Canada gave away 300 American Elm seedlings to Manulife employees and surrounding communities, providing people tools, skills and access to free trees to plant and support the growth of Toronto's urban tree canopy.

The Bentway is a not-for-profit civic organization working in green space, artistic programming, city-building, and urban health, fueled by multi-sector partnerships. Anchored under the Gardiner Expressway in Toronto, The Bentway builds new forms of recreation and green spaces for Toronto's growing population, connects urban-dwellers closer to each other and to their city, and provides healthy public spaces and opportunities to engage. Manulife is helping The Bentway chart a course for expansion to improve the health, well-being and quality of life for 200,000 urban residents, while also setting a leading international model for hybrid infrastructure.





We entered into a new partnership with BC Parks Foundation, which is driving Canada’s national nature prescription program, **PaRx**, which connects people to nature for better health. With a growing body of scientific evidence highlighting the health benefits of spending time outdoors, the PaRx program regards nature as the fourth pillar of health, alongside exercise, nutrition, and sleep. Since its launch in 2020, PaRx has registered almost 17,000 healthcare professionals who have issued an estimated 1.25 million prescriptions to Canadians to get outside in nature.

Action to Restore the Planet

The **Nature Conservancy of Canada (NCC)** is Canada’s leading national land conservation organization. Our support of NCC goes toward the expansion of an innovative technology platform that will monitor, track and pull insights about the biodiversity in targeted locations. In 2024, NCC achieved the milestone of tracking 1,000 species through its developed distribution modelling framework.

We also partnered with the **Apsara National Authority** in Cambodia to build the Angkor Manulife Community Park, aimed at preserving cultural heritage sites in Cambodia against the impact of climate change. Through our partnership, more than 10,000 trees have been planted on 5.5 hectares of land within the Angkor Archeological Park located near Banteay Prei Temple.

In Japan, where 67% of the territory is forestland, post-war forestation has focused on marketable conifer species such as cedar and cypress, leading to a decline in biodiversity of forests. Manulife’s partnership with **More Trees** aims to restore biodiversity by planting native broadleaf tree species and contributing to the local community and industries through sustainable forest management with the help of local forestry and academic experts.

Our Global Approach to Impact

As a global organization, Manulife is also proud to work with *global partners* to help communities live longer, healthier, and better lives. In 2024, we partnered with the **Milken Institute**, a non-profit think tank focused on solving critical global issues, **Restor**, a nature transparency tool supporting the global restoration movement, and **UpLink**, the World Economic Forum’s (WEF) open innovation platform that accelerates solutions in support of the UN Sustainable Goals.

In 2024, our collaboration with UpLink continued with the launch of the first of three challenges aimed at finding innovative solutions to promote preventative healthcare and financial well-being. These solutions aimed to help individuals lead financially resilient and fulfilling lives. From this initial challenge, Manulife awarded \$500,000 CAD to the top 10 innovators. The Manulife-powered UpLink challenges will foster an ecosystem of innovators dedicated to accelerating solutions in longevity, focusing on finance, health, and well-being. Additionally, Manulife will support WEF’s broader initiatives to address the demographic and financial challenges of global aging, helping more people live longer, healthier lives.

Manulife-powered Uplink’s Top Innovators

- **Addition Wealth**, a holistic financial wellness platform that partners with companies to offer customized financial wellness solutions
- **Boldin** (formerly NewRetirement), a dynamic platform designed to revolutionize retirement planning by integrating technology with personalized financial advice
- **Conquest**, a comprehensive financial planning tool designed to help advisers expand their practice and provide clients with robust financial advice
- **GetSetUp**, an innovative educational platform tailored specifically for older adults, empowering them through live, interactive classes
- **Givers**, a startup supporting family caregivers by helping them access state programs that provide financial compensation, coaching and training
- **juli**, a startup leveraging artificial intelligence to revolutionize chronic condition management
- **Smplicare**, an AI-driven coaching platform focused on promoting healthy ageing
- **TELL**, a pioneering health-tech company specializing in neurocognitive health assessment through innovative voice analysis technology
- **Waterlily**, a startup utilizing AI to revolutionize planning and insurance for long-term care
- **Zencey**, a healthcare startup leveraging AI and telemedicine to provide accessible and personalized care

Volunteering and Giving

Our people, driving impact

Our employees are passionate about making meaningful contributions to their communities. Manulife is proud to continue to offer numerous opportunities for employees to give back, including through paid time off to volunteer, corporate matching, in-person volunteer activities, and special rewards programs. Employees generously support the causes they care about, including disaster relief efforts through our global giving and volunteering platform, known as the Impact Hub.

“...Caring for people in need makes me feel good physically and mentally.....
Manulife has provided an encouraging environment and a good platform for employees to dedicate their time to do volunteer work.”

– **Wannie Kang,**
Team Head of Office Management, Manulife-Sinochem

This year, Wannie participated in numerous volunteer activities including a charity sales activity for autistic children and a full-day awareness event in support of Shanghai Roots & Shoots.

“This kind of support is powerful; it drives programs that touch the very soul of our communities. It’s not just financial support; it’s a genuine desire for Manulife and its employees to be a force for good.”

– **Zaheed Thawer,**
Director, Global Customer Centricity, Manulife

Through Manulife’s employee giving and donation matching programs, Zaheed has contributed over \$2,000 in additional funds for MLSE Foundation in 2024 and over \$10,000 over the last two years.

During the year, our employees volunteered **48,000** hours across **12 countries**

“The rewarding piece has not only been supporting the charities, because all these charities are fabulous, but also hearing these stories of the impact. It is just so powerful because you get to learn about the charity and see it through the lens of someone that’s really benefited from their mission.”

– **Susan Roberts,**
Head of LTC Customer Care Transformation, John Hancock

Susan launched 100 Women Who Care Boston in 2017, which has raised \$175,000 for over 23 charities in the Greater Boston area.



Global Volunteer Month

In April 2024, we celebrated Global Volunteer Month by organizing and offering a wide array of volunteer opportunities for employees. More than 1,000 employees participated in over 40 volunteering activities globally, from outdoor clean-ups to mentoring sessions, speed networking and skills development programming. In our head office locations (Waterloo, Boston, Toronto, Hong Kong), employees participated in signature volunteering events to support Manulife’s charitable partners. In honour of Earth Month, Manulife partnered with community organizations to plant a tree on behalf of every employee who volunteered during the month.

Employee volunteer hours	
48,137	Volunteerism during work hours
25,861	Volunteerism outside of work hours



Season of Giving

Our employees came together and made a difference during our annual Season of Giving Campaign (SOG), which accelerates our collective impact to support the communities in which we live and operate.

During the SOG, Manulife hosted a series of in-office volunteer opportunities at our major headquarter locations in North America and Asia and promoted a variety of volunteer opportunities encouraging our employees to donate their time. Manulife’s four global in-office volunteer opportunities provided 420 employees the opportunity to participate in care-kit building and gift-wrapping activities for underserved communities in their area.

During the SOG, Manulife added a \$50 Impact Reward to all non-contingent full-time colleagues’ accounts on the Impact Hub, which they can donate to any eligible charitable organization of their choice. With more than two million charities and non-governmental organizations around the world to choose from, employees were able to make an impact locally or globally.

Celebrating a Culture of Year-round Giving

In North America, donations by employees are matched by Manulife up to \$4,000 per person year-round. During the Season of Giving, a special matching campaign for employees outside of North America was provided with a company matching opportunity of up to \$1,000 per person.



Employee giving contributed **\$7.6 million** to charitable and non-profit organizations in 2024.

Our employees donated \$4.2 million themselves, with an additional \$3.4 million donated through Manulife’s matching program.

Launching a Global Impact Experience for Employees

In October 2024, Manulife brought together a cohort of employees from across our global team for an immersive experience to learn about and volunteer with community partner organizations in the Philippines. Over the course of one week, colleagues recognized for their dedication to improving lives participated in various volunteer activities, advancing Manulife’s Impact Agenda. They contributed to empowering sustained health and well-being and highlighted the importance of cleanliness for good health by preparing hand soaps for local schools with Hands on Manila. Additionally, they drove inclusive economic opportunities by providing financial literacy to local youth through the Peso Smart program with the Corazon Sanchez Atayde Memorial Foundation and supported a sustainable future by preparing seedlings for reforestation efforts with the Haribon Foundation. In collaboration with Manulife Philippines, Manulife Business Processing Services, and local community partners, the group engaged in meaningful activities while gaining a deeper understanding of Filipino culture and history, making it a memorable, once-in-a-lifetime experience.



Financial Inclusion

Our Strategy Summarized

- We promote financial inclusion through community initiatives, as well as a number of specialized products and services that make our offerings more accessible.
- Our strategy is to take a personalized approach to wealth-building and developing innovative products and services to support our customers’ financial goals. We seek to deliver inclusive solutions and increase access to our products, services, and resources that support financial inclusion and growing wealth in diverse communities.
- We have identified various global megatrends which are material to our business and will go on to have an influence on overarching strategy. We aim to develop health, wealth and retirement propositions to reflect the growth of the middle class and an aging population, as well as address existing protection gaps to facilitate the increased need for financial protection among the uninsured, underinsured, and elderly communities.

 **Learn more: [Financial Inclusion](#)**

In line with our mission of making decisions easier and lives better, we think of financial inclusion as helping our stakeholders be more financially resilient and prepared for potential challenges which lie ahead. As articulated in our Impact Agenda, driving inclusive economic opportunity is a priority as we seek to accelerate the upward mobility of underrepresented groups and make financial solutions more accessible. As a global financial services company, Manulife’s objective is to extend the scope of our products, services, and partnerships to traditionally underserved demographics by assessing accessibility, affordability, and the unique needs of the various markets we operate in.

Our commitment to financial inclusion is reviewed as part of Manulife’s Executive Sustainability Council (ESC)’s mandate. The ESC consists of our Global Chief Sustainability Officer (CSO) along with eleven members of our Executive Leadership Team (ELT), including our Chief Executive Officer (CEO).

We leverage our expertise and resources to advance financial inclusion and literacy, which empowers individuals, families, and communities to lay the foundation for economic prosperity that benefits us all:

- We offer a number of specialized products and services that make our offerings more accessible, such as affordable critical illness and health insurance products, digitally enabled insurance products, and mobile banking solutions. We strive to innovate, expand on and assess the affordability of applicable products and services available to underserved communities.
- Community investment and financial education programs seek to make a social impact by promoting financial well-being to underserved populations. We engage and partner with external organizations and projects to support and enable global access to financial products and services.

Advancing Financial Inclusion through AI-driven Technology

Mass Market Strategy. One of our key initiatives is our “Mass Market Strategy,” which includes AI as a key component to reach underserved markets. By employing advanced predictive models, we will be able to provide advisors with enhanced support, ensuring that they have the resources and guidance needed to effectively serve these communities. To measure the impact and effectiveness of this strategy, we track several key metrics such as: number of policies sold by advisors identified through our predictive models, premium dollars generated from these sales, and overall growth of Mass Market Products with this advisor group. By focusing on these metrics, we ensure that our efforts are not only reaching underserved markets but also contributing to the financial well-being of our customers.

Multilingual Sales Enablement. Manulife’s Sales Enablement platform, powered by GenAI, is an initiative designed to support 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 multiple language support into its AI-driven sales tools, ensuring that agents can engage with customers in their native languages. This multilingual capability enables agents to provide tailored recommendations and personalized engagement, fostering deeper connections and trust with clients from diverse backgrounds. By breaking down language barriers, we are not only enhancing customer experience but also promoting financial inclusion.

Increasing Inclusivity of Products and Services

Manulife serves more than 6.0 million customers within our emerging markets businesses in Cambodia, Indonesia, India, Malaysia, Myanmar, the Philippines, and Vietnam. In these markets, we provide access to finance to traditionally underserved populations through an increasing number of specialized products and services that make

our offerings more accessible. We strive to innovate, expand on and assess the affordability of applicable products and services available to underserved communities.

In 2024, we continued to offer inclusive products and services for the benefit of underserved groups:

- In Malaysia, we launched “Senior Care Benefit,” a product feature attached to the “Manulife Future Shield” product, that helps customers to navigate challenges around Old Age Disability. This plan is designed to offer hassle-free enrollment with guaranteed policy issuance, ensuring our elderly customers are given the protection they deserve against life’s uncertainties.
- We continued to raise the level of protection for the LGBT+ community and other underrepresented individuals by offering life insurance coverage to people who have been diagnosed as Human Immunodeficiency Virus (HIV) positive. Furthermore, we also broadened beneficiary eligibility, enabling customers to designate a same-sex beneficiary who is not an immediate family member, thereby enhancing our customers’ rights to protection and security. This inclusive offering is available in Hong Kong, Japan, and Indonesia, where it was launched.
- In the Philippines, we provide our customers with an opportunity to build financial resilience through savings, investments and insurance through “Manulife FutureBoost,” an affordable life insurance plan. The plan boosts our customers’ lives and retirement goals through the inclusion and coverage of enhanced critical illnesses, hospital income benefit, term and accidental coverage. The product has a basic premium (starting at US\$ 2/day), making it accessible to lower-income individuals and households.

Additionally in 2024, Manulife Bank upgraded our components framework on our secure customer-facing site, significantly enhancing the experience for customers with accessibility needs. We are actively reviewing public and secure sites to assess accessibility levels and are investing to make our websites and mobile app more accessible. These initiatives underscore our commitment to providing an inclusive banking experience, ensuring equal access for all customers and advisors.

Additional Financial Support Programs

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

Microlending Programs

Kiva: Kiva is a global non-profit that expands financial access and helps underserved communities thrive through crowdfunded microloans. In 2023, we announced Manulife’s \$1 million commitment to Kiva, with a focus on increasing Kiva’s Asia-focused lending capacity in emerging markets in Asia. In 2024, the total amount lent was \$536,435, which supported 9,638 borrowers across 56 countries, with the majority going to the Philippines, Vietnam, and Indonesia. This initiative enables our customers, colleagues and communities to access match funds, sharing a common value that together, we invest in the people and places where individuals are simply trying to build a better future for themselves and their families.

Windmill Microlending: Through Manulife’s multi-year commitment to Windmill Microlending, we have launched the Manulife Fund for Newcomers in Finance and Healthcare. Windmill Microlending provides affordable loans directly into the hands of newcomers to Canada eager to restart their careers in a finance or healthcare-related field, with a specific focus in Ontario, British Columbia, Québec, and Nova Scotia. In 2024, with a loan amount of \$15,000, Manulife provided 13 individuals with funds to support direct education costs, including books, tuition, and professional development, as well as the costs of living, allowing clients to focus on studies and accreditation. On average, Windmill Microlending clients see a 3x increase in income and a 75% drop in unemployment upon repayment of a Windmill loan.

Educational Support

Manulife Indigenous Student Bursary: In 2024, we launched a new program supporting 10 Indigenous students in pursuing post-secondary education and providing job opportunities to work for Manulife.

Martin Luther King Scholars: In 2024, 22 students from the Boston public school system were sponsored at our Boston office. This program aims to empower teens with career readiness and financial literacy to help them grow as leaders in the office, classroom and greater community.

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 support the financial health of a broader population through financial and digital literacy training, business management tools and training, and other technical skills support.

In 2024, we continued to support financial inclusivity in our communities:

- **EVERFI:** Manulife is the global founding sponsor of this sustainable investing education program. Through this digital program, we are delivering insights into the spectrum of sustainable investing, sharing compelling reasons to invest sustainably, and various strategies to confidently align investments with sustainable values.
- **Peso Smart:** Since 2020, Manulife has partnered with Corazon Sanchez Atayde Memorial Foundation (CSAMF) in the Philippines to launch Peso Smart x RecoveREADS, an early learning financial education program. Children learn the basics of saving, budgeting, and investing. In 2024, the program was deployed to nine public schools nationwide (four in Metro Manila, one in North Luzon, one in Southeast Luzon, two in Visayas, one in Mindanao). In that year alone, the program reached 451 students from Grades 5 to 6 and had 27 volunteer teachers.

- **Peso Smart Storybooks:** Peso Smart storybooks are educational books that introduce good money habits to children through visual storytelling. These books tell important tales about common life and family moments where they can learn practical lessons about money, saving, budgeting, and other concepts — empowering every young Filipino through financial literacy.

- **Boston Medical Center:** We continued to support Boston Medical Center’s StreetCred program. StreetCred, which was founded in 2016, has a mission to build economic mobility and health equity with families and children by leveraging trust in, and access to, health care. StreetCred offers free in-clinic tax preparation services to allow our families to gain access to earned income and child tax credits, trauma-informed financial coaching classes, and enrollment in an economic bundle of services that allows families to access resources for basic economic and nutritional security. In 2024, StreetCred expanded its services from newborn families in the Department of Pediatrics to also include prenatal patients in the Departments of Family Medicine and Obstetrics. Eight hundred families were enrolled in the economic bundle in 2024. That same year, StreetCred completed more than 150 tax returns and helped return over US\$ 400k to families. To date, StreetCred and its member organization have returned US\$ 16.8 million to 7,700 families.

Additionally in 2024, Boston Medical Center developed and piloted a trauma-informed financial inclusion peer support and education curriculum tailored to family’s needs. A bicultural and bilingual (Haitian Creole) family engagement lead, a social worker and financial coach, guided eight weekly sessions and encouraged peer support via a private WhatsApp group. At completion, participants reported feeling more comfortable with their personal finances. The family engagement lead delivered financial coaching training to 10 community health workers. After training, 100% felt knowledgeable in financial coaching and 67% felt confident in providing financial coaching.

- **AI4Good:** The AI4Good Lab is a summer training program designed to provide hands-on education and mentorship in machine learning for women and gender diverse people. The Lab’s mission is to open doors for those who have historically been underrepresented in the AI industry. In this past year, 90 participants from across four cohorts participated in this program; 84% of the trainees reported that they were interested in pursuing a graduate degree in ML/AI after completing the lab.
- **Anishnabeg Outreach (AO):** AO is a centre for Indigenous healing that provides a multitude of services to First Nations, Inuit and Metis in Canada as a hub of best practices for economic development, training, and employment on reserves. Manulife has partnered with AO to establish an Indigenous Farm Training Program to empower Indigenous individuals with the knowledge, skills and resources needed to become successful farmers, thus contributing to Indigenous food sovereignty, land reclamation and local food security. In 2024, AO had over 2,000 volunteers contributing more than 8,000 hours helping elevate the program’s goals of advancing reconciliation through hands-on participation. These volunteers helped to lay the groundwork for the larger farm training initiatives to come, while also raising awareness of Indigenous food sovereignty and the importance of sustainable farming practices.

Number of financial capabilities program learners since 2023

1.37 million as part of our 2025 goal to reach 1 million learners.

Total number of affordable policies sold in 2024

755,645

Total number of in-force policies (of all affordable policies sold in Asia that are currently in-force as of December 31, 2024)

Over 1.7 million

Diversity, Equity, and Inclusion

Our Strategy Summarized

- Our inclusive culture aims to inspire employees to bring their authentic selves to work, enabling them to provide high-quality service to our customers, business partners, and communities. We aspire to create an inclusive culture and brand with diverse talent that drives high performance.
- Our global strategy is led by our Global Chief Diversity, Equity, and Inclusion Officer, the Global Diversity, Equity, and Inclusion team, and our Global Diversity, Equity, and Inclusion Council, who collectively guide, support, and facilitate its implementation.
- Chaired by our Chief Executive Officer and Chief Human Resources Officer, the Global Diversity, Equity, and Inclusion Council is made up of executive leaders who drive business impact through our strategy and play a key role representing business functions across the organization, with specific initiatives applicable to their respective functions. Council members meet as a group on a quarterly basis and act as advocates in their respective divisions and functions.

 **Learn more: [Diversity, Equity, and Inclusion](#)**

We live by our mission to make decisions easier and lives better. Foundational to our success is ensuring that all our employees, customers, and stakeholders are respected, feel connected to each other and our mission and are treated with equity and dignity, until each one of us belongs.

Enhancements to Our Approach

- Prioritize creating a welcoming and equitable workplace culture that embraces diversity, ensuring all employees feel valued and included.
- Create a more inclusive environment where individuals are recognized for their unique perspectives and talents.
- By focusing on engagement, development, and retention, our aspiration is that everyone who joins our organization thrives and grows within it.

We understand the key to making a positive impact is embracing inclusion and leveraging it to create a stronger, more resilient organization. We take pride in setting ourselves apart from our competitors by placing inclusion at the heart of our efforts through four strategic pillars: Workforce, Workplace, Community, and Business.

Workforce

We aspire to have diversity at all levels in the organization that is reflective of the communities we serve. We are committed to building a workforce culture where everyone thrives and is deeply aware of the role they play in supporting inclusion efforts across our offices globally.

This is activated by continuing to develop a deep understanding of our workforce demographics and embedding inclusive practices into our human resources (HR) processes and programs, including talent acquisitions and talent management.

Our global strategy comes to life by taking into account regional and local nuances to deploy programs and initiatives that support our global workforce.

We evolve our approach to inclusion intentionally as part of a multi-year strategy. We have made strong progress in some areas and continue to adapt and evolve our efforts. Several factors contributed to our ongoing progress:

- **Leadership commitment:** Our leadership demonstrated unwavering support for our inclusion initiatives, setting the tone for the entire organization.
- **Understanding a generational workforce:** We are building our understanding of a multi-generational workforce and leveraging the strengths and attributes that each generation brings.
- **Embedding inclusion into recruitment:** Efforts in talent attraction include embedding inclusive messaging in communications and evaluating new recruitment tools.
- **Flexibility and balance:** Recognizing the importance of work-life balance, we offer flexible work arrangements in select locations to meet the diverse needs of our employees.

Workplace

Our employees thrive because they belong and can bring their authentic selves to work. We aim to create a workplace that is a safe and inclusive space, where everyone feels respected, valued, and heard. We prohibit discrimination and actively encourage open dialogue about diversity, equity, and inclusion.

In 2024, we made enhancements to our workplace with the following initiatives:

- The Global Afternoon of Reflection and Learning saw over 3,000 employees participate both in person and online for its fifth annual program. Fuel-Up Friday focused on creating psychological safety, engaging nearly 40% of the global team.

- Our employees took part in several key moments and events that helped generate awareness and celebrate the diversity of the communities in which we work and live. These included Lunar New Year, Pride Month, Juneteenth, Indigenous History Month, National Day for Truth and Reconciliation, Remembrance Day, and affinity moments across North America and Asia markets.
- Global Wealth and Asset Management Segment leadership organized sessions for employees to share their insights to assist leadership in improving engagement.
- We participated in the first Universal Design Scheme by the Equal Opportunities Commission of Hong Kong and were awarded the Gold Standard for Manulife Tower Hong Kong, with the goal to create an accessible workplace for our employees at this location.
- During our Halifax renovation project, an all-gender restroom was constructed and we partnered closely with our Ability and PROUD employee resource groups (ERG) to ensure we incorporated their feedback into designing an accessible and inclusive space.
- Our Employee Resource Groups (ERGs) are voluntary, employee-led networks that play an important role by providing valuable insights and creating connections within our global organization. Globally, Manulife has 15 ERGs representing our commitment to inclusion.

Indigenous Reconciliation in Canada

Manulife is deeply committed to Indigenous Reconciliation in Canada by actively celebrating the rich history and traditions of Indigenous peoples. The Legacy Spaces Program, established in collaboration with the Gord Downey & Chanie Wenjack Fund, comes to life across our Canadian Headquarters in Waterloo, Ontario, and Global Headquarters in Toronto, and the most recent opening in our Halifax office. These spaces serve as a testament to our dedication to Indigenous heritage and serve as a safe space, to learn, reflect, and act.

Recognizing National Indigenous History Month, National Indigenous Peoples Day, and National Day for Truth and Reconciliation/Orange Shirt Day, we provide a day off for all our Canadian-based colleagues.

Internally, we raise awareness, foster education, and create inclusive moments within our workplace culture. Through our learning moments we actively engage in critical conversations, solidifying our collective commitment to achieving an inclusive and respectful environment for all. The Indigenous People and their Allies (IPTA) ERG is available for employees to foster connections.

To foster cultural sensitivity, we’ve integrated comprehensive Indigenous cultural sensitivity learning and training modules into our Learning Management System. In addition, we acknowledge the lands we occupy through customized land acknowledgments at our meetings and events.

We are progressing our plan to co-create a long-term Reconciliation Action Plan with our Indigenous community that builds meaningful and impactful relationships with Indigenous peoples and businesses, with a focus on Social, Economic and Community impact.

Our commitment is also reflected in the community investments that create a positive impact on Indigenous communities and resources. Additionally, through our partnership with Indspire, we’ve created the Manulife Indigenous Student Bursary, supporting Indigenous students in pursuing post-secondary education in business, finance, and technology programs.

Our commitment extends to include economic reconciliation. We continuously examine our products and services to support Indigenous prosperity and aim to deliver solutions that meet the needs of our Indigenous communities we serve globally.

Community

In 2024, we aligned our community investments to specifically focus on inclusion. We have a framework to guide our investments towards organizations that support marginalized groups.

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

- A mission, vision, and purpose that supports various dimensions of diversity.
- Providing access to education, tools, and other resources that close systemic gaps.
- A goal to empower marginalized communities ensuring access to health and wealth products and solutions.
- Supporting company-wide inclusion commitments with sustained outcomes.
- Strengthening and amplifying the voices of Indigenous youth.

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, Pink Dot Hong Kong, The Women’s Foundation Hong Kong, Sensational Foundation Hong Kong, Singapore Enable, National Urban League, Seramount, and Tanenbaum.

In 2024, Manulife signed a global commitment with the Valuable 500 in driving change with over 500 organizations globally in supporting People with Disabilities through awareness, representation, accessibility, community support and inclusive business.





Business

We create inclusion and stronger business impact when we incorporate an equity and inclusion lens to the development and delivery of products and services for our customers and communities.

In 2024, we engaged in the following business activities:

- Won the Hong Kong Business Management Excellence Award for Innovation in DEI through our HIV+ in life insurance and Inclusive Business campaign.
- Held Human-Centered Design Workshops with a focus on developing inclusive products and services within various countries throughout Manulife. In Hong Kong, launched a Regional Inclusive Business Task Force with representation from key business functions charged with reviewing and developing short/mid/long-term inclusive focused business deliverables for Asia-wide deployment.
- U.S. Businesses: Partnering with Black Enterprise and our Behavioural Insurance and U.S. Wealth business to elevate the conversation on how we can raise the bar in helping to address the racial wealth gap in the U.S. with the goal of building a framework that can be scaled across North America.
- Client-Centered Health and Wealth Strategy: Introduced holistic well-being and financial inclusion strategies to expand our customer base. This integrated strategy addresses health and financial disparities, leveraging external partners to align diversity, equity, and inclusion principles with customer needs and strengthening underserved communities.
- Supplier Diversity: Co-sponsored the Small Business Matters Summit at the National Urban League with over 454 business owners and entrepreneurs attending, where we amplified our Supplier Diversity program.

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 pay equity and 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 have created a pay-for-performance environment where everyone’s compensation is tied to the impact they have on the business and to their performance, including both “what” they achieve and “how” they achieve it.



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 a fair distribution of awards
- 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 the 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.

Pay Equity	2024	2023	2022
Pay received by women as a percentage of men	99%	99%	99%
Vice President and Senior Officer	92%	93%	96%
Assistant Vice President	99%	99%	99%
Management and Professional	99%	99%	99%
Individual contributors	100%	100%	100%
Pay received by racially and ethnically diverse employees	101%	101%	100%
Vice President and Senior Officer	101%	100%	98%
Assistant Vice President	102%	101%	101%
Management and Professional	101%	101%	101%
Individual contributors	100%	100%	100%

Responsible Procurement

Our Strategy Summarized

- Manulife incorporates environmental and social practices into sourcing and its Procurement processes, ensuring vendor alignment with our values and adherence to ethical standards through the Global Procurement and Third-Party Management Standard and an updated Vendor Code of Conduct.
- Our Vendor Code of Conduct sets clear guidelines for our vendors, with key clauses that reinforce our commitment to fostering a supply chain network that prioritizes environmental protection and the wellness and fair treatment of their employees.

 **Learn more: [Responsible Procurement](#)**

Managing Risks

Manulife is committed to a steadfast approach to responsible procurement by incorporating environmental and social practices into our sourcing decisions to help the organization buy better. Manulife aligns with vendors who share similar values, including vendors who are committed to maintaining continuous stewardship in environmental and social sustainability within the entire value chain.

Manulife’s Global Procurement and Third-Party Management Standard provides guidance on delivering the best value with all third-party purchases, and that all dealings with third parties are conducted in a manner in line with Manulife’s Code of Business Conduct and Ethics. This standard enables procurement to maximize the provision of products and services and minimize risk while upholding our high ethical standards in working with vendors.

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. The updated Vendor Code of Conduct was successfully distributed to 100% of Manulife’s active global vendor network.

In 2024, we conducted a comprehensive sustainability assessment to evaluate our top 50 global vendors, representing 80% of Manulife’s spend across 25 procurement categories. The primary objective was to assess compliance to our Vendor Code of Conduct, which includes sustainability practices. This involved a detailed survey that required documented evidence across four key areas: Policies and Regulatory Compliance, Ethical Workplace Standards, Environmental Practices, and Supply Chain Management. Additionally, we used a third-party data provider to review each vendor’s ESG risk events over the past five years. These events were assessed to determine their materiality,

severity, and proximity. We also analyzed vendors’ emissions management and trend indicators, including total Scope 1 and 2 emissions, GHG intensity, renewable energy usage, and CDP scores.

We have engaged vendors to identify improvement opportunities and launched a Corrective Action Plan (CAP) to address gaps. As part of our sustainable procurement program, we will continuously evaluate vendors’ sustainability practices, develop metrics to identify and promote best practices, and reduce risk across our supply chain.

Sustainability Criteria in RFPs

Our updated Vendor Code of Conduct sets clear guidelines for our vendors, with key clauses that reinforce our commitment to fostering a supply chain network that prioritizes environmental protection and the wellness and fair treatment of their employees. Manulife seeks to partner with vendors who actively manage and mitigate ESG risks within both their operations and value chain, demonstrating their commitment to responsible and sustainable business practices. Therefore, to ensure a more responsible procurement and supply chain visibility, we have introduced new procurement practices to qualify new vendors who wish to do business with us.

Our Request for Proposal (RFP) template was revised to include new questions across five ESG topics: emissions, resource use, certifications and attained standards, human rights, and supply chain management. For AI suppliers, the following additional four topics are required: energy use, responsible sourcing, metrics and targets, and waste management.

All RFP bidding vendors are required to respond to these questions as part of their proposal. Vendors are also required to adhere to Manulife Vendor Code of Conduct and are expected to monitor compliance with the Code, which includes policies on multiple ESG topics such human rights and child labor. Our Vendor Code of Conduct has also been embedded in our contract templates.



Sustainability in Manulife Branded Merchandise

When selecting our new North American merchandise program vendor, we prioritized impact, with sustainability and diversity being critical considerations. Our chosen partner, a certified B Corp and a WBENC-Certified woman-owned business, is dedicated to sustainability, ethical sourcing, and social responsibility.

In developing our core merchandise collection, we made conscious efforts to reduce single-use products, focusing on biodegradable options and high-quality items with long lifespans. 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 that are part of the 1% for the Planet network.

Our new site provides users with a transparent view of the products they are purchasing, featuring icons that indicate sustainable sourcing, materials, and manufacturing processes, as well as items sourced from minority-owned businesses or those that contribute to social causes.

Supplier Diversity

Manulife has successfully reached our target of achieving 4% of addressable spend with diverse suppliers and will continue to engage with diverse suppliers moving forward. Manulife continues to support businesses owned by women, racially and ethnically diverse communities, persons who identify as LGBTQ+, veterans, persons with disabilities, and Indigenous Peoples as part of our efforts to reflect the diversity of the communities in which we operate. We believe that diverse suppliers enrich Manulife’s supply chain, which drives innovation, offers new perspectives, increases competitiveness, and improves our adaptability.



As a best practice, procurement conducts ongoing **educational sessions** to promote supplier diversity and increase awareness among our business stakeholders.

All suppliers we partner with are expected to mirror our standards and expectations outlined in our Vendor Code of Conduct. By integrating accountability into our procurement relationships, Manulife seeks to ensure that our suppliers are creating 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 contributes to job creation and economic empowerment in communities that have historically faced systemic barriers.

We elevate underrepresented groups by showing up, actively participating, supporting, and engaging through maintaining strong partnerships with our Supplier Diversity Councils and providing financial support:

- Sole sponsor of Supplier Diversity Day in Winnipeg, MB, in partnership with **Women Business Enterprises Canada Council**. The event included roundtable networking with women-owned suppliers, learning sessions to improve supplier diversity practices, and data-driven approaches to improve inclusive supply chain management
- Lead sponsor for **Women’s Business Enterprises Canada Council** 2024 Conference and sponsor of the keynote speaker, Cassie Campbell-Pascal
- Platinum sponsor for **Canada’s 2SLGBTQI+ Chamber of Commerce** 2024 Black & White Gala
- Trophy sponsor for **Canadian Aboriginal and Minority Supplier Council** 2024 Awards Gala
- Partner sponsor of the DEFY 2024 conference with **Supplier Diversity Alliance Canada**
- Heritage sponsor of **National Minority Supplier Development Council** 2024 Conference
- Supported **Women Business Enterprises Canada Council** give-back initiative, Kits for Cause in 2024, which provided winter essentials to the un-housed population in Toronto
- In partnership with **Canadian Aboriginal and Minority Supplier Council**, provided sponsorship for Indigenous suppliers’ certification and Supplier Playbook Training



Achievements and Industry Involvement

- **Winner:** “2024 Corporation of the Year” by Canada’s 2SLGBTQI+ Chamber of Commerce
- **Winner:** “2024 Most Improved Supplier Diversity Program” by the Women Business Enterprises Canada Council
- **Winner:** “2024 Top Corporation in Supplier Diversity” by the Women Business Enterprises Canada Council
- **Finalist:** “2024 Supplier Diversity Leader” by the Women Business Enterprises Canada Council
- **Finalist:** “2024 WBE Canada Champion” by the Women Business Enterprises Canada Council
- **Finalist:** “2024 WBE Canada AWARD OF DISTINCTION” by the Women Business Enterprises Canada Council

Talent Management



Talent attraction and retention

Our Strategy Summarized

- Our colleagues are at the heart of our business, and we are focused on attracting, retaining, and developing a diverse network of talent.

 **Learn more: [Talent Management](#)**

Talent Acquisition

Attracting a Diverse Talent Pool

In 2024, our Global Talent Attraction team established a global employer value proposition (EVP) to serve as a strategic framework for attracting talent across our worldwide operations. This EVP serves as the foundation for internal and external talent attraction content and materials, including recruiting event merchandise and signage, sharable social media assets, key messaging, video, and ads.

This year, we continued to focus on our commitment to fostering inclusion across our organization. As part of these efforts, our Global Talent Acquisition team actively sponsored and participated in a variety of global events aimed at connecting with diverse talent pools.

New Global Career Site: In October, we streamlined our corporate career sites into a single, global destination for prospective candidates with the launch of careers.manulife.com. This new platform is available in our nine global languages. Designed to enhance the candidate experience, the site supports career exploration by providing easy access to essential information and personalized job recommendations.

Data-centred Team

Throughout 2024, we continued to prioritize data to inform our talent strategies. We also remained focused on tracking the experience our candidates and people leaders have throughout the recruiting process via net promoter surveys, while monitoring our first-year turnover rates to track the effectiveness of our hiring and onboarding processes.

Manulife leverages people analytics to inform strategic workforce planning and talent acquisition strategies. This data-driven approach enables us to make informed decisions regarding talent attraction. People analytics are integral in shaping our talent strategy, ensuring alignment with business objectives and fostering a diverse, high-performing workforce.

Active Reporting

In 2024, Manulife exceeded our Net Promoter Score (NPS) score targets for both new hires and hiring managers, which is a testament to the quality of our recruitment processes. NPS scores were used in this context to gauge the satisfaction levels of new employees and people leaders with the recruitment experience.

Talent Retention, Review, and Succession

Through our talent review, succession planning, and leadership development programs and practices, we’re identifying the future leaders of the organization, developing their skills and capabilities, and ensuring we are building the talent pipeline that will become the next generation of leaders at Manulife.

Our annual talent review process helps us ensure we are effectively using strengths and capabilities across the business to make decisions easier and lives better for the customers and communities we serve. The process creates an understanding of our global leadership

pipeline using consistent criteria with a focus on promoting inclusion, removing bias, and rewarding performance. We take a targeted action plan approach, with senior leadership accountability, which includes investing in leadership development, supporting internal mobility, and offering stretch experiences.

Our talent review process also supports our executive succession planning process by identifying future leaders and subsequent development opportunities to support succession readiness. We are proactively developing our leaders of the future and providing an engaging employee experience via development opportunities along the way. A close partnership with our Executive Talent Acquisition team and HR Business Partners reinforces our internal-first mindset for executive hiring, aiming to develop and retain future leaders.

Each year, we run a campaign encouraging employees to update their Workday Career Profile with their aspirations, skills, and experiences. They are also prompted to update their development actions, showcasing their growth plans for the year through experiences, exposure, and learning activities. Leaders can monitor the progress and completion of these development actions via a dashboard in Workday.

Development conversations, along with setting development actions to support career aspirations, are key to talent retention at Manulife. A variety of development opportunities for employees exist (see **[Training and Development](#)** section). To support retention of top talent as identified through the Talent Review process, Manulife provides tailored development opportunities including development assessments, 1:1 executive and leadership coaching and top talent development programs.

Training 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 artificial intelligence-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](#)**

Learning and Development

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 training, mentoring, coaching, and online learning resources, Manulife subsidizes the cost of continuous learning, certification and examination. The continuous learning policy is designed to help defray the cost for employees of pursuing formal education, acquiring a degree and developing job-related skills.

Enterprise Leader Development Program

We continue to support our Enterprise Leader Development Program. The program’s intention is to accelerate the strength and growth of enterprise leadership, provide data-driven feedback to participants to foster reflection, insight, and self-awareness, and enable ongoing development of Manulife senior leadership team. By the end of 2024, 70% of Manulife’s Global Leadership Team (GLT) members have completed the program.

Each GLT member receives robust feedback and individualized support to apply assessment insights via an individual development strategy. These actions are prioritized with leader and HR support. Additionally, outcomes of this program include aggregate trends, insights, and a view to enterprise capability of our most strategic leadership roles, which informs future strategic global talent management investments.

Pursuit Learning Platform

Manulife continues to offer a Professional Skills curriculum on Pursuit to enable all employees with skills and mindset that focus on their ability to interact with other people in a diverse environment. Through self-paced learning modules and virtual instructor-led courses delivered by industry experts, employees have the opportunity to

learn on their own and with expert guidance. Pursuit offers learning journeys for employees which allow them complete multiple learning activities under one skill focus. Some of the skill-specific journeys offered include:

- Diversity, Equity, and Inclusion: Emphasizes Manulife’s inclusion strategy and allyship.
- Advanced Analytics and AI: Covers the foundations of machine learning and data analytics.
- Human-centred Design: Focuses on the 4D principles.
- Agile: Highlights the fundamental principles of Agile methodology.
- Gen AI persona-based learning.

Through our Pursuit learning platform that is available to all employees, there is a dedicated sustainability track that includes content from internal sustainability learning sessions and links to ESG topical courses available through LinkedIn Learning. In 2024, one of our dedicated afternoons of learning, known as the Fuel-Up Friday program, was devoted to the topic of sustainability, where employees were encouraged to spend their Friday afternoon accessing the recommended sustainability learning topics as well as live sessions.

Professional Skills for All

We have expanded our Global Learning Professional Skills Portfolio program to include two new courses: “Handling Difficult Conversations” and “The Art of Storytelling through Presentations.” These courses have been introduced across the organization, receiving excellent feedback and demonstrating significant results in better preparing our employees for business demands. They empower employees with the skills needed to navigate tough conversations and achieve optimal outcomes, while also providing valuable insights through storytelling that reflects business success. To date, over 150 employees have attended these courses.

Pursuit Leader Series

Accelerate

Manulife focuses on training our front-line leaders in the organization by continuing to offer the Accelerate program to all global people managers, which covers foundational leadership skills with an emphasis on development and coaching. Over 2,800 leaders have completed the two-part program since its inception in 2021. The first component features learning on the leader’s role in building high-performing teams through compliance, onboarding, engagement, and performance enablement. The second component is developing and coaching others.

Leading with Impact

Manulife has partnered with Duke Corporate Education (Duke CE) on the design and delivery for a leadership development, “Leading with Impact,” program for Directors and Assistant Vice Presidents. The course is a six-week, cohort-based program blending virtual instructor delivery along with a three-day in-person experiential learning experience. The aim of the six-week program is to empower leaders to confidently and effectively lead high-performing, diverse teams. The program is designed to cultivate an agile leadership mindset, promote collaboration, and inspire leaders to exhibit transformational and inclusive leadership behaviours. Leading with Impact was piloted in late 2022 and was fully launched in March of 2023. Since then, more than 1,300 Directors and Assistant Vice Presidents have successfully completed the program. In 2024 alone, over 450 leaders graduated from the program, and new cohorts are scheduled to continue through 2025. With an NPS score of 89, program results have shown lower turnover rates among leader participants vs. non-participants. Participants also have shown higher engagement scores and development movement.

For our Pursuit Leaders series, both the Accelerate and Leading with Impact programs have been developed to help ensure learning is sustained and continuous following the completion of the core program. For Accelerate, we offer a suite of alumni workshops delivered throughout the year. Content focuses on deeper dives into specific leadership challenges such as managing difficult conversations, enabling high performing teams, and management performance improvement. For Leading with Impact, we have piloted a series of quarterly alumni webinars in partnership with Duke CE that will continue in 2025. Participants continue to have access to the learning platform for one year after program completion.

Empowering Employees with New Ways of Working

ChatMFC

In our organization, the introduction of ChatMFC, our internal and proprietary general productivity AI tool, to all colleagues across our businesses has started to change the way we manage routine tasks, supporting employee engagement and well-being. By enabling colleagues with a tool to address time-consuming duties such as drafting meeting notes, project summaries, and emails, ChatMFC has alleviated the burden on employees.



This AI tool has led to **productivity gains** in our colleagues’ day-to-day work, helping foster engagement, helping boost overall motivation and productivity.

The positive impact of ChatMFC extends beyond just efficiency gains. By enabling teams with modern capabilities, it has created a more sustainable work environment where employees feel supported with tools that help them get things done in easier, better ways. This helps improve morale and increase engagement among our staff.

ChatMFC exemplifies how thoughtful and strategic implementation of technology can lead to profound improvements in both operational efficiency and employee engagement. It stands as a testament to our commitment to leveraging cutting-edge innovations to enhance the overall experience of our workforce.

GenAI Learning

The GenAI Learning program is a global initiative that evolves annually to meet growing business needs, changing technology adoption rates, and the implementation of new tools and resources. This program builds on our existing Advanced Analytics and AI Learning program launched in 2019 by focusing on GenAI, a newer AI capability that was introduced into the mainstream in early 2023. In 2024, the program focused on building Gen AI literacy and skills and focused on four personas: our Executive Leadership Team (ELT), Leaders, Producers, and Consumers. Producers being those who develop Gen AI tools and resources and Consumers being the general colleague population using the tools.

To cater to these individual groups, tailored eLearning paths were developed and launched during the July Fuel-Up Friday event. Additionally, each group was actively engaged through company communications and town halls. A significant rollout for all participants included the introduction of ChatMFC and the GenAI Hub, which houses all relevant Manulife information regarding GenAI.

For the ELT, we delivered three facilitated sessions that focused on GenAI and its value for Manulife, use cases, and the reinvention of work and the workforce. The ELT also participates in bi-weekly meetings to share updates and insights from across their businesses. Our Global Leadership team participated in an immersive in-person session in November which focused on use cases and GenAI prompting.

Globally, we have introduced “prompt-a-thons” for all colleagues. These facilitated learning sessions provide an overview of GenAI and hands-on training with ChatMFC. These sessions explore practical applications of GenAI in daily work activities. Additionally, we have launched an internal prompt library to inspire colleagues to copy and curate prompts in a shared space.

The GenAI Learning strategy benefits our colleagues and the company by raising awareness and driving user adoption of GenAI tools within Manulife, positioning us ahead of the competition and enhancing our digital leadership in customer service. As of August 2024, 1,688 colleagues have embarked on the learning pathway via our Pursuit platform, and 3,279 colleagues have participated in hands-on learning demonstrations. The program has received an 82% positive sentiment from colleagues, with 76% self-reporting an increased awareness of GenAI tools.

AI Knowledge Assistants

Our AI Knowledge Assistants are designed to empower customer service representatives (CSRs) and other Operations colleagues with instant access to comprehensive policy information, process documentation, and product information significantly improving how we get work done and service our customer base. Our AI-powered assistant leverages natural language understanding and vast knowledge databases to provide teams with real-time, accurate answers to their inquiries, summarization and content development needs. The introduction of this capability into various parts of our operations is an example of how leveraging innovative technology can lead to significant improvements in both customer satisfaction and employee productivity.

Documenting Our Performance

We continuously evaluate and implement measures and KPIs to assess effectiveness of learning and linkage to people and business outcomes.

In 2024, we established the following target learning KPIs:

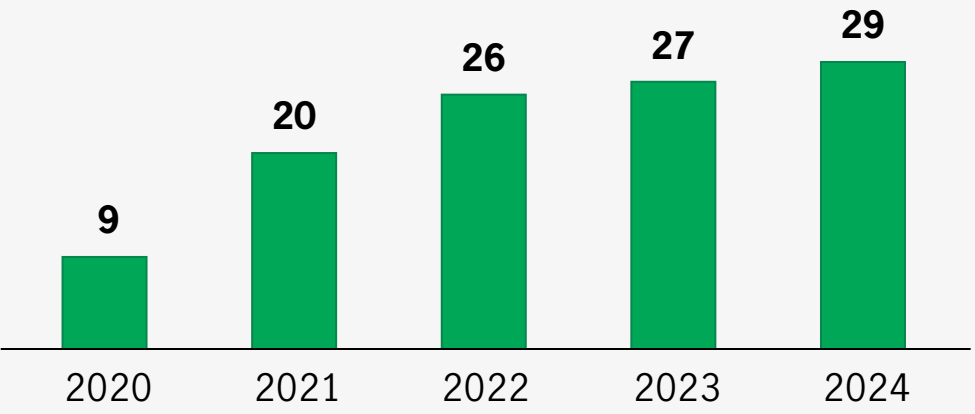
Average learning hours per employee:	Cumulative NPS of all programs:	Activation rate for LinkedIn learning:
32	70	90%

575 Assistant Vice Presidents (AVP) and up trained in Leading with Impact

500 Leaders trained in the Pursuit Leader Series – Leader Essentials	500 Leaders trained in the Pursuit Leader Series – Development and Coaching
--	---

Performance Metrics

Time spent in training (# hours/employee)



Engagement and Recognition

Our Strategy Summarized

- Our ability to engage the best talent is critical to retention. As individuals are focused on working for 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, are key components of our approach to building engagement. We facilitate 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 process that includes goal-setting and mid- and year-end check-ins. This process encourages 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 to be exchanged through different mediums, including our performance enablement system. While conversations are ongoing, formal discussions occur twice a year, and performance ratings are conducted once annually.

In 2024, we continue to place focus on the “what” (priorities) and the “how” (values and managing risk) of performance contributions, with an equal emphasis on both. All employees have separate ratings for the “what” and the “how,” with the lesser of the two ratings used as the final rating.

The “how” ratings are aligned to the company values and include a risk element. As part of the Performance Enablement process, 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

A 2022 study conducted by Gallup and Workhuman found that recognition has a positive impact on feelings of inclusion, well-being, and thriving overall. Employees who receive the right amount of recognition for their work are 90% less likely to report being burned out at work “always” or “very often,” are 40% less likely to report having experienced a lot of stress, worry, and sadness, and are 44% more likely to be thriving in their life overall.

We have two formal, global recognition programs that give us the opportunity to recognize and be recognized for living our values and to highlight the great work of our peers.

Podium is the global recognition platform we utilize that 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 points towards merchandise and gifts cards.

During the year, employees gave 771,649 recognition awards to each other, which is on average 20 awards per person. This puts us in the Workhuman top quartile for recognition frequency. Based on 2023 data, Podium recognition also had a positive correlation with higher engagement and improved colleague retention.



The power of gratitude is stronger than ever.
Every 63 seconds someone is recognized in Podium.

Stars of Excellence is our premier annual recognition program that recognizes the overall achievement of our top performers from around the globe — those who made the most impactful contributions throughout a calendar year. Nominated by their peers, our Stars demonstrate how we make decisions easier and lives better for our customers, employees, and communities. In 2024, we recognized 150 Global Stars across all our segments and functions.





Listening to Our Employees

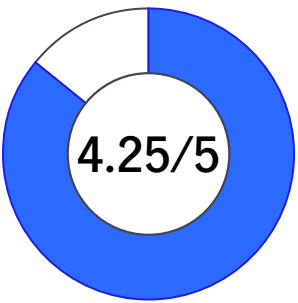
Our global engagement survey, which is conducted annually in the fall, is designed to focus on the topics that have the greatest impact on employees’ engagement. We also have a short pulse survey in the spring as a check-in on action planning progress, as well as additional topics that might be areas of focus. Grounded in the model of Share-Plan-Act, there is 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. In 2024, our engagement survey identified two areas of strength:

- Employees feel supported in growing their skills and capabilities: When asked about opportunities to learn and grow, employees gave a mean score of 4.47/5.0, placing us in the 88th percentile compared to Finance & Insurance (F&I) peers.
- Leaders are creating an environment where employees feel supported and comfortable sharing their views: When asked if employees feel their opinions count, they ranked Manulife in the 94th percentile compared to F&I peers.

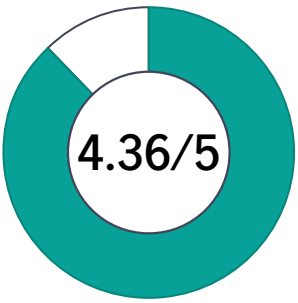
Our target as an organization is to have top-quartile engagement as it relates to the Gallup Finance & Insurance companies database. Based on our survey conducted in September 2024, we had an overall score of 4.40/5.0, which puts us in the 88th percentile (F&I Company Database) and 74th percentile (Gallup Overall Workgroup Database).

Employee Engagement

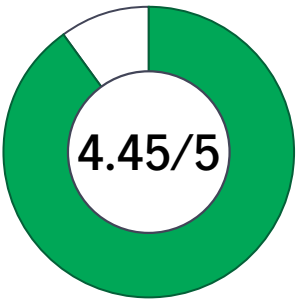
We are seeing continued progress in building our winning team and culture, driving business results, and creating value for shareholders and customers. Building on our strengths, we are fostering a culture with employees who go above and beyond to execute our strategy and who live our values every day. 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.



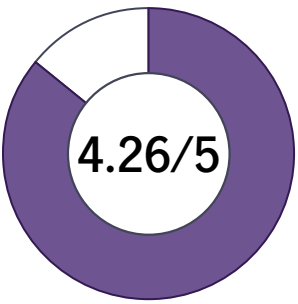
1. How satisfied are you with your company as a place to work?
(Job Satisfaction)



2. The mission or purpose of my company makes me feel my job is important.
(Purpose)



3. I plan to be working at my company one year from now.
(Happiness)



4. I am able to maintain a healthy balance between work and personal commitments.
(Stress)

We set engagement targets at the executive leadership level, which are cascaded as a means of ensuring focus on reaching and maintaining top-quartile engagement, as well as quarterly tracking on action planning to ensure we are seeing progress across the organization.

Feedback received through the engagement survey has led to the development of global programs such as our learning experience platform, Pursuit, which provides our employees with opportunities to develop, learn, and grow, as well as leader development programs at the front-line leader (Pursuit Leader Series) and Director+ (Leading with Impact) levels. It also continues to support our recognition initiatives as teams can identify recognition as a focus of their action plans at various levels throughout the organization, which contributes to our culture of gratitude.

Data and insights from the surveys also help to support various analyses across the HR function to develop initiatives such as our retention and top talent strategies. Engagement feedback provided insights that helped to refine and adjust our Working Better approach.



Total recognition awards given by employees through Podium in 2024:

771,649

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](#)**

Employee Benefits

We are constantly adapting our employee benefits programs to better respond to the needs of our employees and their families and to enable employees to become the healthiest versions of themselves.

In 2024, we launched a number of new or improved benefits for our employees:

- Continued our partnership with GRAIL in the U.S. to offer onsite access to the Galleri® multi-cancer early detection test at a discounted price.
- Increased participation at our onsite prevention-focused clinics across our global offices to provide valuable insight to employees on current and potential medical issues with biometric, diabetes and skin cancer screenings, vision tests, flu shot clinics, and more.
- Continued to make improvements to our programs, such as increased coverage of preventative care.
- Made significant improvements to our employee benefits coverage in many Asian countries, including medical and dental care, critical illness, and mental health in order to make our plans more attractive to our employees.
- Launched our Better Me well-being platform in Asia, supported by a monthly newsletter shared with 20,000 Asia employees as well as local well-being events. Engagement with our platform surpassed 40% of employees.

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 well-being platforms, employees are able to earn well-being credits by completing healthy activities throughout the year. As of September 2024, 4,112 eligible U.S. employees have signed up for Vitality, and the number of employees that have achieved Silver, Gold and Platinum statuses has increased compared to September 2023. This year, Aeroplan points were added to the Manulife Group Benefits mobile app as another reward benefit.

Supporting Employee Mental Health

We offer a wide range of comprehensive mental health benefits to ensure our employees have all the support they need to help make things better, day by day.

In 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.

In the U.S., we removed all cost barriers, eliminating copays and coinsurance for all mental health services when using in-network providers. Our unique offerings include chatting with a coach/therapist through One Medical’s Mindset program at no cost as well as access to an onsite mental health consultant. Globally, we host a “Better Me” Mental Health Month campaign in May supported by senior leader ambassadors with a call to action to all employees to explore mental well-being resources, participate in global employee events, and take curated well-being courses in our learning experience platform, Pursuit. For example, throughout the month globally we offer weekly virtual wellness breaks and guided meditation sessions. In 2024, we delivered 34 well-being and mental health events in North America attracting over 11,400 attendees. We also provided awareness videos, articles, and mental health education through one of our dedicated afternoons of learning, known as the Fuel-Up Friday program.





Financial Well-being

In order to attract, motivate, and retain the best and brightest employees, we invest in our employees’ development and provide them with a competitive total rewards package, including benefits and a competitive compensation package. This includes variable compensation, which varies by employment level and by geography. Our pay-for-performance philosophy ensures that pay is fairly differentiated based on individual levels of 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 are provided with the opportunity to 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 are also provided with the opportunity to contribute to a registered pension plan, which is matched by the Company at various rates and includes financial planning advice towards retirement and other important life events.

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

Investment options are not chosen based on any single criterion but are evaluated based on a myriad of factors, including social, environmental, and ethical policies. In recent years, governance of all investment options available to North American employees has expanded to include broader integration of ESG principles. As of 2024, all investment options available to DC plan members in Canada and the U.S. are managed by signatories of the UN PRI, who commit to integrate ESG criteria into their investment strategies.

Employee Well-being in Our Office Space

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

Our offices have been redesigned to 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 have the freedom to 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, our office spaces feature various plants as well as live plant walls. These elements not only improve air quality and mental well-being but also create a calming, aesthetically pleasing environment that enhances overall employee satisfaction.

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 satisfying work environment.



In 2024, we made **further updates** in our office spaces:

- Our offices in Malaysia and Japan have established employee mental well-being programs that include mental health seminars for employees and well-being rooms dedicated to employee relaxation and de-stressing.
- Our 250 Bloor St. North Tower office, 11th floor, now features newly renovated office spaces designed to support a range of needs, from individual focus work to collaborative team activities.
- New plant walls have been installed in our Waterloo office.

Occupational Health and Safety

Our Strategy Summarized

- Manulife’s Global Health and Safety program embodies its commitment to providing a safe and healthy workplace in compliance with legislative occupational health and safety requirements.
- In recognition of our employees’ overall well-being, our global **Working Better Program** provides our employees with the flexibility needed to balance personal and professional responsibilities in a way that fits their individual needs.
- Senior management has oversight of 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](#)**

Managing Risks

Our **Global Health and Safety Policy**, which is endorsed by the Operational Risk Committee, recognizes that everyone in the organization has specific responsibilities for occupational health and safety integrated into their job including:

- Encouraging all employees to comply with all company operating procedures pertaining to health and safety and empowering them to take ownership of their safety and report any concerns.
- Encouraging employees, supervisors, and senior management to raise and resolve health and safety issues as part of their daily business duties.
- Encouraging employees to refer items to senior management if the department manager/supervisor is unable to correct the issue and encourage use of the Joint Health and Safety Committee (JHSC), Health and Safety teams, and Employee Relations.

Our workplace policies and programs prioritize prevention, monitoring of our health and safety procedures, and training. This includes procedures to investigate work-related injuries, illnesses, diseases, and incidents.

Our workplaces have emergency response plans to identify risks and to plan for emergency situations to premises and employees, and we identify actions required to prepare for, and respond to, emergency situations. Internal inspections including health and safety workplace, security, and real estate/building operations are completed. Hazards and risks noted during inspections are escalated to the appropriate teams, and issued remediation works are monitored to track completion.

To develop a culture where employees value the health and safety of themselves and others, we provide employee education, including how to report health and safety incidents, health and safety training, first aid and mental health first aid training for key individuals, and training on our **Global Discrimination, Harassment and Workplace Violence Policy**.

We also consult with employees on occupational health and safety matters in various committees within our organization, such as JHSC in Canada, Philippines and Malaysia, and other jurisdictions globally. Mandatory training completion is monitored and actioned to help ensure employees recognize how to prevent violence in the workplace and how to comply with all company requirements pertaining to health and safety. We prohibit retaliation against employees who report workplace health and safety concerns, injuries, or illnesses, or who participate in health and safety-related investigations.

Additionally, occupational health and safety criteria are included in procurement and contractual requirements. Vendors must agree to comply with the Vendor Code of Conduct, which requires vendors to provide healthy and safe workplaces to their employees, to comply with relevant health and safety laws and regulations and to have practices in place that aim to minimize or eliminate any hazards in the working environment.

The Global Health and Safety team conducts a quarterly reporting process to collect information from all local health and safety contacts globally. Information about reported incidents, employee training, real estate hazards, regulatory changes, and reporting, audits, and projects and initiatives impacting health and safety, health and safety inspections, and fire drills is consolidated into a report that is distributed to senior leadership. This report helps track risks, trends, and controls to help the Global Health and Safety team provide oversight, highlight gaps and inconsistencies, and identify opportunities to standardize and improve the program globally.





Performance in 2024

Our global employee-facing electronic incident reporting form has continued to help ensure that colleagues have direct access to the Global Health and Safety Manager to report injuries and health and safety concerns. We continue to observe that appropriate contacts are notified to support the employee, help mitigate risks, and correct hazards, and each case is investigated and handled appropriately. Incidents are reviewed by the Global Health and Safety team to help ensure incidents are appropriately managed and corrective actions are addressed. In 2024, we further enhanced our global reporting process to help ensure we are collecting information from all jurisdictions in which we operate to foster transparency and continuous improvement.

We launched a health and safety risk and control self-assessment to key contacts globally to help ensure they have identified the most significant health and safety risks and the applicable controls, and have rated the residual risk rating for each risk. Teams also identified action plans to address gaps for any risks rated medium and high.

Additionally, we launched a process globally for persons requiring assistance in the event of an emergency evacuation. We also enhanced the procedure for employees globally to refuse unsafe work so they fully understand how to exercise their right to do so. These processes have helped raise awareness with employees and encourage ongoing safety at work.



In 2024, **100% of employees** in Manulife offices in Canada continued to be supported by a Health and Safety Committee or Representative in accordance with regulation.

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 2024:

- High-efficiency filters were adopted in the HVAC system in our offices in Mainland China to improve particle filtering in circulated air within office spaces. As a result, the availability of fresh air increased 30% higher than the international standard.
- Many of our office locations have been redesigned to maximize access to natural light by placing offices and meeting rooms in the core of the buildings, allowing the natural light to fill these spaces.
- Efforts have been made to minimize noise across our office spaces and ensure a quieter, more productive environment by implementing a new standard of workstations that have high acoustical absorbing panels. Collaboration areas have been separated from workstations and newly created focus rooms.

Customer Experience

Our Strategy Summarized

- We are committed to providing high-quality products and services to assist customers in making better financial decisions and living longer, healthier, and better lives.
- We collect real-time feedback from our global Net Promoter System (NPS), which informs opportunities for us to enhance our customer experience strategy. 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 across the entire customer journey.

[Learn more: Customer Experience](#)

Listening to Customers and Driving Performance

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. In 2024, we continued to invest in digital capabilities through the delivery of technology transformation initiatives across segments, notably the multiple AI use cases spanning sales effectiveness, call-centre efficiency, and improved underwriting speed and accuracy, and the enhancement of mobile apps, websites and various portals enabling customer self service capabilities, all with a continued focus on campaigns to drive digital adoption. These capabilities are allowing us to rapidly scale and capitalize on innovation opportunities as well as deploy proprietary tools.



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.

We have made significant progress against our NPS ambition, driving a 4-point improvement from 2023, leading or on par with peers across the majority of our business lines where we benchmark. We are focused on driving customer experience improvements across our business portfolio and progressing our mission 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 against our competitors.

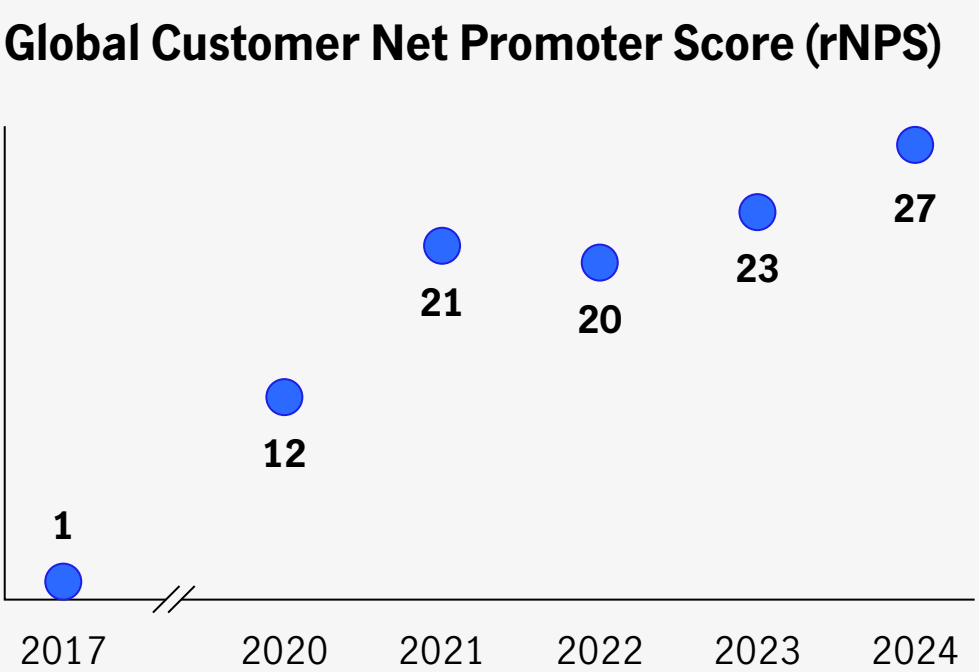
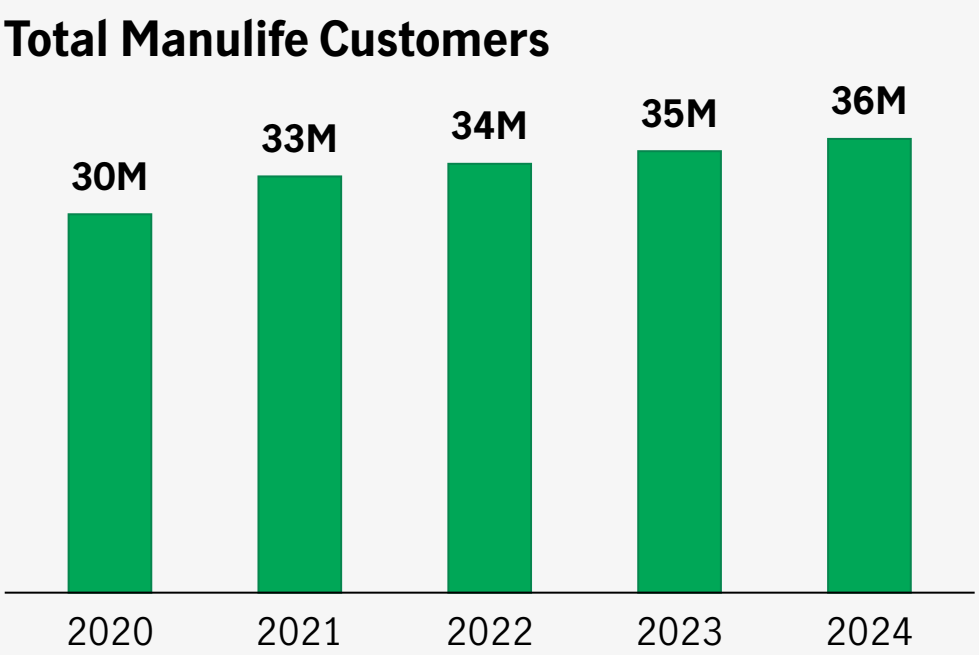
We have globally deployed human-centred design practices to research, design, iterate, and deliver best-in-class experiences that are validated with customers at each step.

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 89% in 2024, a 4% improvement from 2023, and exceeding our target of 88%, a year ahead of schedule.

Leveraging AI in Enhancing Customer Experience

By integrating AI-driven solutions, we aim to provide transparent, efficient, and high-quality interactions that meet our customers’ needs and expectations. Two key examples of how AI is transforming our customer experience are:

- **VOICE application for customer insights:** Our proprietary VOICE application employs AI-driven sentiment analysis to provide transparent reporting on customer sentiments across all customer interactions. This innovative tool analyzes the emotional tone and content of customer communications, enabling us to gain valuable insights into customer satisfaction and areas for improvement. By continuously monitoring and reporting on customer sentiments, we can proactively address issues and enhance the overall customer experience.
- **Knowledge management AI assistant for call centre agents:** Our knowledge management AI assistant is designed to assist call centre agents in resolving customer queries related to specific policies and procedures. This capability retrieves information from Manulife-sourced data and generates responses that are more agent-friendly and human-like. By providing accurate, timely, and contextually relevant information, this tool helps agents answer customer queries faster and more accurately, thereby improving the overall customer service experience.



Customer Longevity

Our Strategy Summarized

- When customers lead longer, healthier 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 our customers achieve a healthier, longer life underpinned with financial resilience to enjoy life to its fullest.
- 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 making healthy lifestyle choices. 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 global implications of longevity are rapidly becoming one of the most significant challenges facing our customers. The number of people over the age of 60 is expected 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 cases, that has also meant an increase in years lived in poorer health.

From a financial perspective, a longer life requires more retirement savings to fund living expenses, health costs and, should the need arise, long-term care. However, many individuals face the prospect of being financially underprepared for a longer life. As a life insurer, retirement plan provider, and asset manager, we are well-positioned to help our customers achieve a healthier, longer life underpinned by financial resilience to enjoy life to its fullest.

Behavioural Insurance

We offer behavioural insurance solutions across Canada, the U.S., and select markets in Asia that incentivize healthy behaviour. These solutions are advantageous for both the customer and our business, creating a true shared-value outcome.

Traditional insurance policies are typically priced based on a limited set of data (e.g., age, smoking status, gender, basic health indicators) collected at the time of purchase. In contrast, our behavioural insurance approach provides financial protection while rewarding customers with premium savings and other benefits for making healthy lifestyle choices. We are constantly monitoring the changing landscape of health trends, such as aging and obesity, through our own capabilities and also through a network of partners that are leaders in the health and wellness space. For all the insurance risk we undertake, we aim to shape outcomes as an active risk manager rather than a passive claims payer. This proactive stance aligns perfectly with our mission and purpose.

Longer. Healthier. Better. Symposium

To support our growing focus on behavioural insurance and financial resilience, we hosted the second “Longer. Healthier. Better.” Symposium, bringing together life insurance brokers, retirement plan advisors, leadership from reinsurance companies, media, sponsors, and government officials to hear from world-leading experts in science, healthcare and education. The event was designed to foster brand loyalty and generate sales and provided a first-hand look at the innovations and science shaping the future of longevity, with the goal of driving understanding about how these advances enable us to make meaningful impacts in our customers’ lives.

John Hancock Vitality

In 2024, we expanded access to GRAIL’s Galleri® multi-cancer early detection test to all eligible John Hancock Vitality PLUS members aged 40+ and a group of Vitality GO members. As the first life insurance carrier to make this breakthrough screening technology available, John Hancock continues to enable customers to take proactive steps to better understand and make more informed choices about their health.

Additionally, John Hancock announced plans to sponsor 1 GRAIL Galleri® test for every four new Vitality member registrations. This commitment can impact up to 415 Special Ops Forces’ lives. Any individuals with cancer signals detected will receive support from Massachusetts General Hospital including follow-up diagnostic workups, additional testing, and comprehensive care.

Earlier this year, John Hancock became the first life insurance company to partner with Prenuvo, providing our members a discount on Prenuvo’s whole body MRI scan, a screening tool for over 500 conditions. The scan looks for most solid tumors, even in stage 1, providing early detection for cancer in addition to lifestyle diseases, neurological disorders, and more.

Beginning on World Food Day in October, we pledged to match our Vitality customers’ HealthyFood savings through the end of 2024 and donate the proceeds to two organizations we have strong relationships with: About Fresh and the Preventive Food Pantry at

Boston Medical Center. To demonstrate our commitment to the well-being of our communities, John Hancock will match up to US\$ 100,000 to benefit the charitable organizations.

Within our U.S. Vitality program, we introduced several program features and new partners to support our members:

- Additional points earning opportunities to members who are living with diabetes or pre-diabetes.
- Added WHOOP membership discounts, continuing to expand our offering of compatible wearable devices.
- A new healthy gear reward: exclusive athletic clothing discounts for members that increases based on their Vitality status.

Canada Individual Insurance

Within Canada, in 2024 we continued to make several additions to our behavioural insurance offerings:

- We launched the new Guaranteed Issue product with Vitality GO, bringing wellness to more new customers.
- As the result of changes to contest rules in Quebec, we added the gamification components of the program to our Quebec members to help keep them motivated, active, and engaged.
- We also introduced additional points earning opportunities to members who are living with diabetes or pre-diabetes to encourage them to take the steps to manage their condition.

To help our members on their fitness journey, we added the following discounts:

- A new healthy gear reward: exclusive athletic clothing discounts for members that increases based on their Vitality status.
- Discounted WHOOP memberships, discounts continuing to expand our offering of compatible wearable devices
- Discounted Orangetheory fitness memberships, a premium studio work-out experience.

ManulifeMOVE in Asia

ManulifeMOVE is Asia’s homegrown behavioural insurance program designed to help our customers lead healthier lives through health engagements and access to Manulife’s ecosystem partners and value-added services.

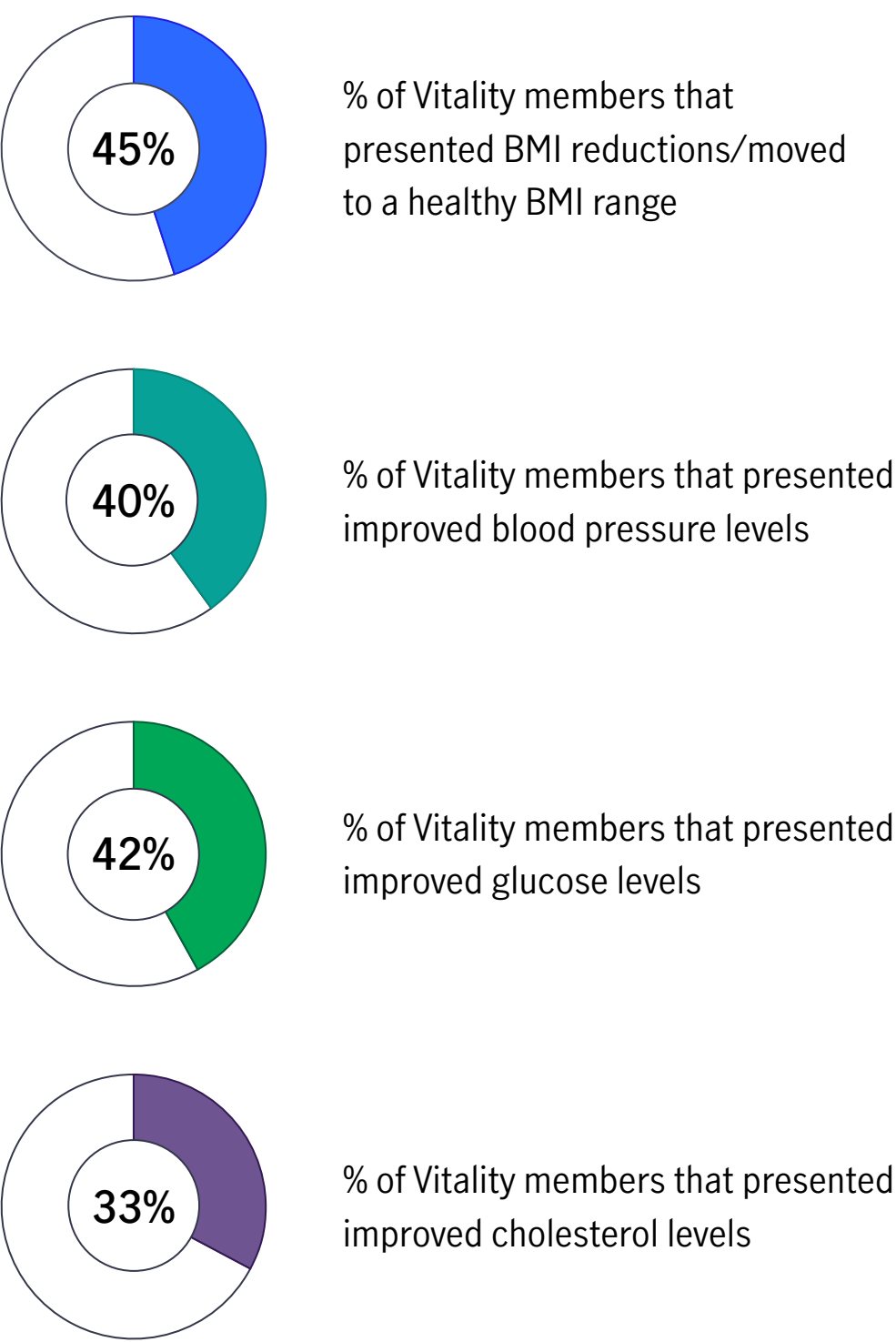
In 2024, Manulife Singapore partnered with AMILI, Southeast Asia’s leading microbiome insights company. Founded by academic doctors and scientists, AMILI is dedicated to advancing microbiome research to improve human health. This collaboration provides eligible Manulife customers with personalized gut microbiome insights through an innovative screening service, offering tailored food and nutrition recommendations based on individual gut microbiome profiles. This groundbreaking service is the first of its kind offered by a life insurer in Singapore, underscoring Manulife’s commitment to promoting longer, healthier, and more fulfilling lives.

Additionally, Manulife has partnered with Guardant Health AMEA, a leader in precision oncology, to provide eligible customers access to the Guardant360® liquid biopsy test. With a simple blood draw, this test delivers comprehensive genomic profiling results in seven days upon sample receipt in the laboratory, helping to guide treatment decisions for those with advanced solid tumour cancer. This service is particularly beneficial for patients lacking sufficient tumour tissue for comprehensive testing. The partnership marks a significant milestone in transforming cancer care in Singapore, as it enables access for more customers with advanced solid tumour cancers to be matched with personalised treatments guided by liquid biopsy, which may help improve clinical outcomes. We also host community initiatives, such as the ManulifeMOVE Steps of Kindness event for employees and agents. Participants aimed to take 55,555 steps over five days, raising money for flood rehabilitation efforts.

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.

- Personalized Health Nudges: In our Group Benefits Health Platform, available through the Manulife app, we 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. To track the progress of these nudges, we leverage metrics such as the total number of members nudged, program enrollments, program completions, and overall impact on their claims’ behaviour.
- Disability Transitions: We are also developing advanced models to assess the risk of Long-Term Disability (LTD) transition for individuals. These models help ensure that individuals receive the necessary care and support they need.



Financial Resilience

As people around the globe live longer, building personal financial resilience becomes even more critical. Financial resilience is the ability to navigate and bounce back from the financial obstacles that occur throughout our lives, such as debt, healthcare costs, emergencies, and unexpected life events. Longevity brings with it a new wave of obstacles and decisions people must face, from managing family care, housing, healthcare, and education to the services, products, and technologies that they’ll require as they age.

We help people around the world confidently save and invest for their longer lives through engagement, education, and advice. We support and promote digital engagement to help individuals take control of their longer financial lives. We provide financial education to help them build the knowledge and confidence they need to navigate this new territory. And we help individuals through their working and post-career years with access to advice and financial education.

Financial Resilience and Longevity Survey

In 2024, we surveyed workers and retirees in the U.S., Canada, and Asia to gain insight into 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 that together we can help individuals take steps to 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 nonworking 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., 62% of retirees left the workforce sooner than expected, shortening their savings period and extending their retirement years.

- In Canada, 51% of workers believe that their retirement savings are falling behind.
- In Asia, across eight surveyed markets — some mature and others emerging economies — there’s a concurrent shift in family structures that’s having a direct impact on older citizens. Where multigenerational households have been the norm, multiple factors such as lower marriage rates, the rise of singlehood and the resulting changing family structures, are leading to the prospect of more single-person older households.

Financial Education and Knowledge-building

Financial education and knowledge are crucial to building a foundation of financial resilience — and the sooner people start, the better. The process of becoming financially educated and knowledgeable is a lifelong journey that evolves throughout a person’s life, adapting to their age, career stage and life circumstances.

In 2024, we brought our groundbreaking Peso Smart program, which was first launched in the Philippines, to the U.S. as Smart\$ense. The program supports youth financial education. Through engaging and accessible content, we delivered important, relevant and timely financial lessons to age groups 6-8, 9-13, and 14-18, using interactive tools and specially created multi-language materials.

To keep our customers regularly engaged, we increased investment in our *It’s about time* engagement program, which provides our retirement plan participants in the U.S. and Canada with access to educational, unbiased, and non-product-specific information that can help them make better financial choices. Although aimed at our customers, this program welcomes non-customers and delivers highly attended knowledge sessions to educate individuals on the latest changes, rules and guidance on their healthcare options into retirement, college savings for their children, and retirement planning options that help inform how they save and invest long term.

Access to Advice and Financial Resources to Make Decisions Easier

In our research and surveys, we’ve identified that individuals across generations desire more knowledge to confidently choose an investment strategy and manage their savings and investments. We aim to support individuals to better understand the decisions and choices that they need to make. Making decisions for our customers easier is crucial to their ability to achieve long-term financial resilience.

In our survey of workers, individuals within the Gen Z/millennial age group (aged 21-40) highlighted a desire to develop fundamental skills through education covering:

- 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

Across the Asia region, 69% of workers would like professional financial advice, while only 58% have a relationship with a financial planner. In the U.S., 35% of baby boomers have a financial advisor compared to only 15% of Gen Z/millennials with an advisor, and Gen Z/millennials are 33% more likely to report experiencing stress as a result of their finances.

In addition to broad-reaching educational programs, we prioritize providing custom and personalized advice sessions where information, content and knowledge are tailored to individuals to help them more effectively access information that can help make their journey toward retirement better. We’ve reached over 60,000 customers with a personalized financial plan who would otherwise not have had access to customized advice.

Digital Tools, Resources and Access to Help Improve Financial Resilience

Digital adoption can play a key role in introducing and embedding positive financial behaviours by making it easier for an individual to determine a base line, and then set, track and achieve financial goals incrementally and consistently.

Members 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.

Financial education:

We held over **7,800** financial education sessions, reaching over **130,000** plan participants worldwide.

Advice:

We are providing financial advice to over **60,000** retirement plan participants (in North America) — helping them reach their retirement goals.

Digital adoption:

Nearly **4 million** retirement participants initiated measurable positive financial behaviours, including accessing our retirement platforms in the last 12 months to complete transactions, utilize our planning tools, or check on their retirement plans.

Human Rights

Our Strategy Summarized

- Our approach to respecting and promoting human rights is guided by the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) core conventions.
- Manulife is firmly committed to respecting human rights in our business and throughout our supply chain.
- Throughout our organization, our teams act in accordance with Manulife’s Code of Business Conduct and Ethics, which affirms our commitment to ethical conduct and to operating within the laws and regulations of every jurisdiction in which we operate.

 **Learn more:** [Human Rights](#)

Managing Risks

Across Manulife’s global business, we have policies and frameworks in place to manage human rights risks, including modern slavery risks. We believe ethical business practices and good governance are integral to how we conduct our business and to our long-term success. Achieving our objectives requires a commitment to integrity and consistent high standards from all our partners, including our employees and vendors, through compliance with a framework of policies that help us manage our business.

Our policies and standards are guided by international principles, as well as the letter and spirit of 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 from our Second and Third Lines of defense, for example, by Enterprise Risk Management and internal or external Audit.

Manulife has reinforced its commitment to respecting and promoting human rights. In 2024, we conducted an independent human rights risk exposure assessment across our operations, supply chain, and investments. Our approach is guided by international frameworks, including the United Nations Guiding Principles on Business and Human Rights and the core conventions of the International Labour Organization (ILO). These principles provide a robust foundation for our strategies and initiatives aimed at safeguarding human rights.

Our strategy to address human rights is anchored in several key components:

- We have strengthened our due diligence processes to better identify and assess risks related to human rights. These include comprehensive risk assessments across our supply chains to ensure that all suppliers and partners adhere to our high standards of ethical conduct and human rights.

- Our commitment to human rights is enshrined in Manulife’s Code of Business Conduct and Ethics, which all employees are required to follow. This Code is regularly reviewed and updated to reflect evolving best practices and regulatory requirements. Furthermore, the ESG framework, which includes our approach to human rights matters, is overseen by Manulife’s Executive Sustainability Council and the Board of Directors’ Corporate Governance and Nominating Committee, ensuring top-level accountability and governance.
- Manulife mandates annual training for all active employees and contingent workers on our Code of Business Conduct and Ethics. This training fosters a culture of respect for human rights and emphasizes the importance of ethical behaviour and compliance with laws and regulations, including those related to modern slavery.
- Manulife values continuous engagement with stakeholders to ensure transparency and accountability in our human rights practices. We have a confidential, toll-free Ethics Hotline and an online platform managed by a third-party service provider, enabling employees and stakeholders to report any suspected unethical, unprofessional, illegal, fraudulent, or other questionable behaviours as well as suspected human rights violations.
- To ensure the effectiveness of our human rights strategies, Manulife regularly monitors and evaluates our practices. We are committed to continuous improvement, adapting our approaches as necessary to address new risks and challenges in the dynamic global landscape.

By integrating robust due diligence, governance, training, and stakeholder engagement, Manulife aims to lead by example in the fight against modern slavery, ensuring that human rights are respected and protected throughout 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, we conducted an enterprise-wide human rights risk exposure assessment across our operations, supply chain, and investments, leveraging the support of a third-party consultant. The potential salient human rights risks that arose from the assessment include freedom of association and collective bargaining; freedom of opinion and expression; decent wages; decent working time; and right to privacy. The results of the assessment guide our approach to assessing and strengthening ongoing due diligence processes to manage and mitigate potential risks.

The following procedures are integral to our efforts to ensure that human rights are respected and protected throughout our business activities:

Risk Assessment. Manulife conducted an enterprise-wide risk assessment to identify potential areas where human rights issues may arise. This process involved:

- **Geographical Analysis:** Evaluating regions where we operate, invest, or source materials to identify countries with higher risks of human rights violations due to weak enforcement of labour laws or prevalent issues such as forced labour and child labour.
- **Industry-Specific Risks:** Analyzing sectors and industries within our supply chains and investments that are more prone to human rights abuses.

Supplier Due Diligence. We have implemented a rigorous supplier due diligence process to ensure our partners and suppliers adhere to our standards of human rights practices. This includes:

- **Pre-Engagement Screening:** Conducting thorough background checks and assessments of potential suppliers before entering into business relationships.
- **Supplier Self-Assessments:** Requiring suppliers to complete self-assessment questionnaires that focus on their human rights policies, practices, and compliance with international labour standards.

Stakeholder Engagement and Feedback Mechanisms.

Engaging with stakeholders and establishing feedback mechanisms helps Manulife identify potential human rights issues that might not be captured through other processes. This includes:

- **Stakeholder Consultations:** Engagements with stakeholders, including our suppliers and customers, to gather insights and concerns related to human rights.
- **Ethics Hotline and Reporting Platform:** Providing a confidential, toll-free Ethics Hotline and an online platform managed by a third-party service provider, where stakeholders can report any suspected unethical, unprofessional, illegal, fraudulent, or other questionable behaviours.

Collaboration with External Organizations. Manulife actively participates in industry initiatives and works closely with ESG rating agencies to stay informed about emerging human rights risks and best practices. This involves:

- **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 enhance our human rights risk mitigation measures.

By implementing these comprehensive procedures, Manulife is committed to proactively identifying and addressing human rights issues within our operations and supply chains. Our approach ensures that we maintain the highest standards of ethical conduct and contribute to the global effort to protect and promote human rights.

Looking ahead, we plan on conducting 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 and support the responsible asset ownership practices of wholly owned life insurance companies.

Our ESG Guidelines 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 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 for companies directly and primarily operating in certain sectors.
- Considering applicable sector guidelines and disclosures to address particularly sensitive ESG issues and/or sectors incorporating modern slavery and/or human rights. For more information, please refer to [Manulife Financial Corporation's Modern Slavery Act Statement 2023](#).

The General Account also stays closely engaged with internal teams on the development of human rights-related action plans and strategies. In 2024, the General Account supported Manulife's inaugural enterprise-wide human risk assessment, with a portion of General Account's assets evaluated for exposure to human rights-related risks at the country and sectoral level. Using an external vendor's human rights indices and data, the assessment aggregated labour, social, and environmental rights risks for a comprehensive human rights risk view.

Manulife Investment Management

We have several mechanisms in place to facilitate the implementation of our commitment to human rights in our operations and investments. These include Manulife's Human Rights Policy, Manulife Code of Conduct and Manulife Investment Management's [Responsible Contracting Policy](#).

To align our commitment with sector expectations as an investment manager, we have started conducting human rights risk and impact assessments consistent with the United Nations Guiding Principles on Business and Human Rights (UNGPs). These assessments help us in identifying salient human rights risks associated with our portfolios, which is useful for ensuring business leaders are prepared with the associated mitigating mechanisms in place and for strengthening the due diligence around human rights in our investments and operations, where required. The tools we use in the investment lifecycle are being updated based on our assessment findings to fully integrate human rights considerations into our investments and operations.

To date, assessments were completed for all asset classes in private markets over the course of 2023 and 2024. The issues identified are dynamic in nature and may change over time based on conditions surrounding the portfolio assets (e.g., increased migration), nature of the business (e.g., new acquisitions) or scope of work (e.g., outsourcing a portion of business operations), and their severity may vary from geography to geography.

We have third party service providers that support us in the implementation and validation of our human rights due diligence procedures, such as certification audits that include human rights aspects. We have also established platforms for business leaders to regularly monitor emerging risks as well as the effectiveness of our measures in place.

Our measures vary in scale, scope and form depending on the salient human rights we have in asset class as well as our control over the investment. These include pre-investment due diligence tools or property management operational policies, such as our Good Neighbour Policy, or standards and engagement/capacity-building strategies we use to promote our human rights principles with our third-party managers, sponsors, and portfolio companies, such as the responsible contracting training we have conducted for our real estate property managers.

In 2024, we introduced a revised Responsible Contracting Statement which outlines our commitment to responsible contracting practices in our supply chain, in line with the evolving regulatory frameworks and best practices, which demonstrates our differentiated approach to responsible contracting based on the asset classes and the control we have over procurement activities. Following the approval of the revised statement, our operations and investment teams were trained accordingly.

Purchased Goods and Services

Manulife’s Global Procurement and Third-Party Management Standard guides employees that are engaged with third-party providers and mandates the engagement of the Procurement team for all third-party sourcing. This 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** requires all vendors to respect the dignity and human rights of all workers and support fair employment and labour practices. As set out in the Vendor Code of Conduct, vendors must adhere to its requirements, monitor compliance, and promptly report any violations to Manulife. This includes the following:

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

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 our requirements.

The risk assessment conducted in 2024 was based on Human Rights and Environmental Country risk and Industry risk to identify human rights risk hotspots within Manulife’s vendor and operation network. Manulife’s increased visibility into the level of exposure to human rights risks faced by our global vendor partners provides a defined benchmark to begin evaluating the impact of these salient risks on our procurement decisions.

Please see the **Responsible Procurement** section for more information.



Governance

In this section

Corporate Governance	74
Risk Management	75
Ethics and Compliance Culture	76
Tax Transparency	78
Data Security and Privacy	79
Responsible Artificial Intelligence	81
Executive Compensation Practices	82
Responsible Marketing and Product Governance	83
Public Policy	84

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 the business and affairs of our company. Governance policies and practices are consistent with our values and with the various rules and requirements applicable to our business.
- 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

We have not set a limit for the number of public companies boards our directors can serve on; however, the corporate governance and nominating committee 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.

Diversity and Succession

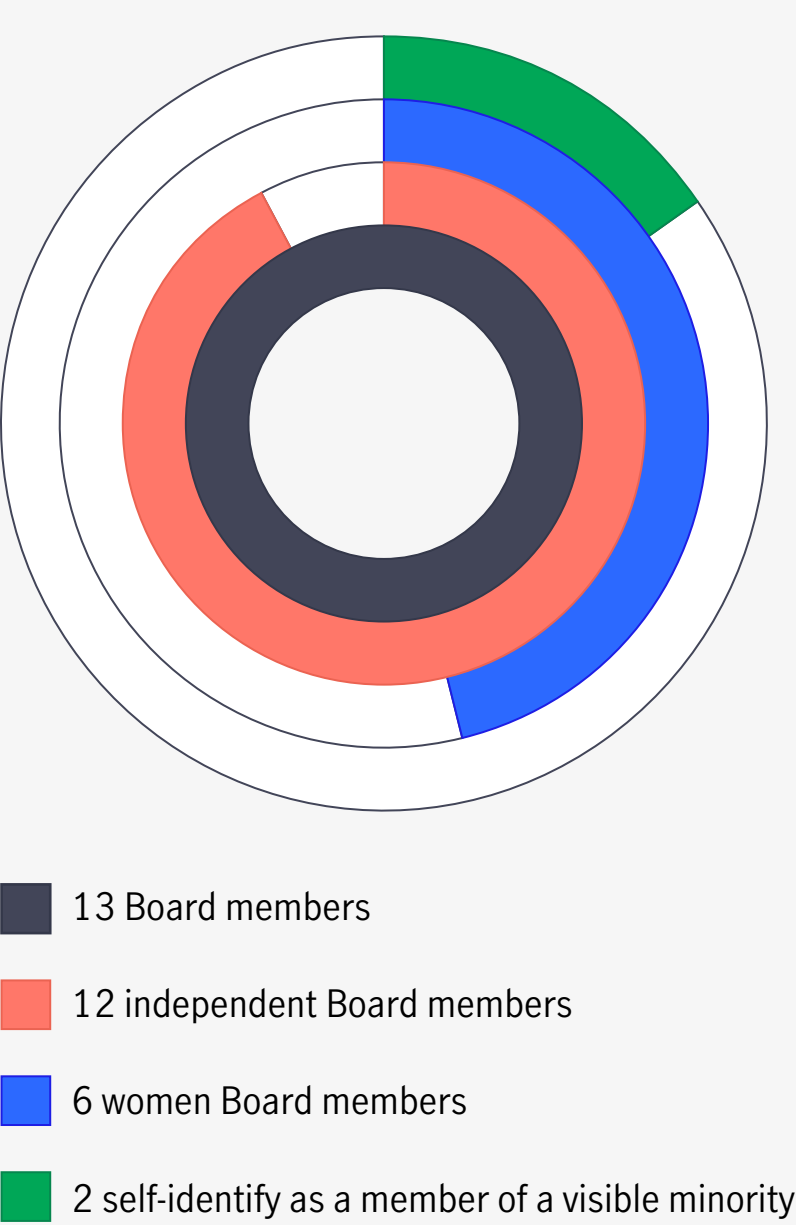
- The Board recognizes the importance of diversity and is committed to fostering diversity at all levels of the organization, including within its own ranks. Board members reflect a mix of certain competencies, experience, and personal qualities to ensure proper oversight and effective decision-making and the Board routinely reviews its size and makeup with the Corporate Governance and Nominating Committee (CGNC).
- The Board has a long-standing diversity policy that considers characteristics that contribute to board diversity, 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, 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

- In 2024, the CGNC engaged 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.
 - In 2024, the board engaged an external facilitator to provide an educational session on climate transition planning and finance matters.

Board Composition*



* As of February 28, 2025.

Additional Governance Information:

- [Board Diversity Policy](#)
- [Director Independence Policy](#)
- [Majority Election of Directors Policy](#)

Risk Management

Our Strategy Summarized

- Our Board of Directors, assisted primarily by the Board Risk Committee (BRC), oversees our risk management efforts, which is governed by a robust Enterprise Risk Management (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 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 risk taking by establishing our Risk Appetite, which is the aggregate level of each type of risk we are prepared 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 risk committee of MFC’s board of directors (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. 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 notification 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 is intended to provide 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. Requirements, limits, and decisions are cascaded top-down; issues, escalations, and reporting are raised bottom-up.

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 at both the segment and Company levels, with appropriate controls and documentation.

Risk Culture

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

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. A sound Risk Culture balances risk-return to remain within Risk Appetite and in alignment with the ERM

Framework. It emphasizes the importance of maintaining an effective control environment. It promptly detects and remediates policy/limit breaches and operational incidents, and then follows up to understand root causes, enhances preventative and detective controls, and takes appropriate disciplinary action, if warranted.

Assessing and Understanding Risk

Audit Services conducts regular key risk audits across the Company to provide independent assurance that there is a demonstrated awareness of risks inherent in the business. 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.

We currently provide risk training modules to employees globally, which aim to raise awareness. Ongoing communications and training are also conducted across the Company on code of conduct and ethics, information protection, privacy, and other topics relevant to our business. We aim to grow the enterprise-wide internal training programs and communications to incorporate climate-related risk. These courses include Code of Business Conduct and Ethics Training and Certification, Anti-Money Laundering and Anti-Terrorist Financing Training, Information Protection Training and Preventing Discrimination, Harassment, and Workplace Violence Training.

In November 2024, our Fuel-Up Friday event focused on enterprise-wide risk learning, encouraging employees to understand and proactively manage risk at Manulife. The three risk training modules offered were:

- Protecting Manulife: Our Risk Landscape
- Protecting Yourself: Bringing Security Home
- Risk Culture and Conduct: Delivering on Our Culture and Values

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

Ethics and Compliance Culture

Our Strategy Summarized

- Manulife’s Code of Business Conduct and Ethics affirms the Company’s 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.
- Employees are encouraged 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 with respect to auditing and accounting matters. 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](#)**

Managing Risks

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 of Director’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.

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 awards³⁴ and/or claw back vested and/or paid incentive awards, as applicable, in the event of fraud, theft, embezzlement, or serious misconduct.

We have established a strong system of internal controls globally to ensure a consistent risk assessment of new customers and application of customer due diligence commensurate with the assessment of risk, which at a minimum includes a review of government issued IDs and scanning the prospective customer’s 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, including the risk rating of their country of residency and business activities. The customer risk assessment determines the current and future level of due diligence or enhanced due diligence applied to the prospective customer prior to any onboarding or transaction. 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 Anti-Money Laundering (AML) and Anti-Terrorist Financing (ATF) policy and guidelines.

Ethical Governance and Transparent Practices in Emerging Technologies

Embedded in our Code of Business Conduct and Ethics is our stated guidance on using emerging technologies and Artificial Intelligence (AI) specifically. 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. Our Code also clearly states that:

- Employees are responsible for maintaining the privacy and security of our confidential and proprietary information when using AI tools.
- Employees are also accountable for the outputs from their use of AI tools.
- Additionally, the Company manages access to other generative AI and Machine Learning (ML) tools through an access request process. Employees are encouraged to speak with their manager and follow relevant internal processes and risk protocols for any work involving emerging technologies.

With our AI practice in place since 2016, we’ve made meaningful investments in data and AI capabilities over the last three years, and we’ve also taken a strategic approach to responsible AI by building future-ready governance mechanisms and practices embedded in our data and AI risk management processes. We have an existing

AI and Machine Learning (ML) Model Risk Playbook in place, which we continue to evolve alongside regulations, that helps us conduct responsible AI practices, as applicable. This playbook is reviewed every three years, at a minimum, and/or as material changes to regulations are introduced and approved by our Global Head of Financial Risk, Chief Analytics Officer, and each of our Segment Chief Risk Officers.

Our AI/ML Model Risk Playbook is also a key supplement to our existing Model Risk Management Policy and Standard, which is approved by the Global Chief Risk Officer and the Global Chief Actuary. The Model Risk Management playbook related to AI/ML models is approved by the Global Head of Financial Risk, Global Chief Analytics Officer, and the Segment Chief Risk Officers. High-risk models receive an independent validation from our Advanced Analytics Model Validation Group (AAMVG). Medium- and low-risk models are validated by first-line businesses before being reviewed and approved by AAMVG. Additionally, our robust cybersecurity and information risk practices, privacy, compliance, legal, and other risk teams are brought in as required to oversee AI/ML model risks.

To drive execution of this playbook, we have a dedicated team in place, jointly reporting to our Global Head of Financial Risk and Chief Analytics Officer, with a mandate to build, evolve, and enforce our AI governance and risk management practices. The effectiveness of these governance mechanisms is evident through our strong track record in traditional AI, having deployed 103 AI models across our businesses and doubled the value delivered by analytics over the last three years.

For our employees, these applications have reduced the workload associated with manual fraud detection and investigation. The AI systems can process vast amounts of data quickly and accurately, allowing our fraud investigation team to focus on high-priority cases and strategic initiatives, improving overall efficiency and effectiveness.

34. “Incentive awards” include vested, unvested and/or paid AIP payments, RSUs, PSUs, DSUs and/or Stock Options.



One notable application of these practices is the Underwriting Assistant, where AI is used to automate the analysis of medical documents. Manulife has implemented strict controls to ensure the accuracy and reliability of the AI outputs. The system flags potential inaccuracies due to issues like handwriting errors, allowing underwriters to review and correct the information. This not only enhances the quality of underwriting decisions but also ensures that customer data is handled responsibly and transparently.

Our principles have been widely published internally as well as externally on Manulife.com. We are also in the process of amending our AI/ML Model Risk Playbook to include Generative AI considerations.

AI-Driven Risk Management and Fraud Detection

In our organization, the deployment of advanced AI-driven anti-fraud applications is designed to detect and mitigate fraudulent activities in a timely manner, ensuring that we maintain the highest standards of security and integrity for our customers and our operations on a global scale. For example, our AI applications continuously monitor transactions and account activities for unusual patterns or behaviours that could indicate potential fraud. When an anomaly is detected, the system triggers an alert, allowing our fraud investigation team to take swift action. This proactive approach has drastically reduced the incidence of account takeovers, protecting our customers’ assets and personal information from malicious actors.

By leveraging advanced risk scores generated through AI and data analytics, our team has effectively identified leads and managed business risks. This strategic use of technology has resulted in a 20% increase in fraud savings year-to-date and a 70% rise compared to figures from two years ago. These outcomes highlight the transformative impact of AI on our risk management practices.

The integration of AI into our fraud detection processes has not only enhanced efficiency but also fortified the integrity of our claims process. By utilizing predictive models at various levels — such as provider, member, and claim type — we ensure a comprehensive and nuanced approach to fraud detection. In addition to safeguarding customer accounts, these applications help identify and prevent agents’ misconduct by analyzing behaviours and interactions. AI systems can also flag any suspicious activities that may suggest unethical practices. This enables us to maintain a transparent and trustworthy workplace, further reinforcing our commitment to ethical conduct.



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

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 scope of the Chief Financial Officer’s responsibilities and ultimate responsibility is with our Executive Leadership Team (ELT) and Board of Directors. Operational responsibility for tax strategy and risk management resides with Global Tax.
- 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 the 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 much 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 of the jurisdictions in which we operate. Our global anti-money laundering and sanctions program addresses this 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 to all employees globally

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

\$2.3 billion
total taxes paid in 2024, including
\$1.1 billion income and capital
taxes and **\$1.2 billion** 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](#)**

Managing Risks

Information and Data Security

The Manulife Chief Information Risk Officer oversees our enterprise-wide Information Risk Management program. The VP of Information Security Officer, who reports to our Chief Information Risk Officer, oversees the enterprise-wide Information Security Management program that establishes the Company’s information and cybersecurity framework, governance, policies, standards, and appropriate controls required to protect our information and computer systems.

Our Information Risk Management (IRM) policies and standards use the ISO 27001 standard, National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF), and other industry standards and regulations as key references. These key references help to inform the content and structure of our policies and standards which are developed and maintained by dedicated and knowledgeable staff. Our team follows a robust and collaborative review and update process (including participants from first and second line of defense teams) to ensure our policies and standards remain current and respond to the latest internal and external security and technological changes. The process considers and incorporates the needs and expectations of our customers and external stakeholders. In addition, our portfolio of policies and standards is reviewed annually, and individual policies and standards are reviewed and updated regularly and at least every three years.

Our Information Risk Management team has a robust assurance process, which performs risk-based, objective assessments and controls testing across all business segments globally. Our verification of information and cybersecurity process and control effectiveness enables data-based insights and remediation prioritization. Our Information Risk Management team also has a training and education program designed to reinforce the importance of information protection.

We have business continuity and disaster recovery plans in place that are reviewed and tested on an annual basis at least. These plans facilitate business recovery and prioritize critical business functions while considering functionality.

Our information and cybersecurity control framework aligns with our policies and standards, which are modelled after industry standards like ISO 27001 and NIST CSF, and we leverage the MITRE Adversarial Tactics, Techniques, and Common Knowledge (ATT&CK) framework to help ensure that we are prepared against threat actor tactics, techniques, and procedures (TTPs). The maturity of our cybersecurity control environment for all business units globally is annually self-assessed against the NIST CSF by the Manulife VP of Information Security’s team. All our information and cybersecurity controls are subject to ongoing independent internal audits. Depending on their jurisdiction, some of our business unit systems are SOC-1 and/or SOC-2 compliant and/or have related reviews in progress for business requirements.

Our systems, products, and practices are subject to review externally for local and global clients and regulatory requirements, including for SOC-1, SOC-2, due diligence, and other regulatory compliance reviews. In 2024, we engaged an external firm to conduct an independent review of, among other things, our Information Risk Management program including 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.

Additionally, we have automated and manual tools and processes that drive the internal and external analysis of vulnerabilities, including regular automated vulnerability scanning, annual network penetration testing, application penetration testing (at least annually), automated secure code scanning and manual reviews, and other simulated hacker attacks. Cyber incident response exercises are also conducted frequently throughout the year and are based on potential real-world threats. Most are strictly internal to Manulife but there are occasions where we will partner with external organizations to expand the scope of a simulation.

Data Privacy

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, 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. 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).

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. 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 ensure compliance and test our safeguards. The Canada Privacy program was audited in 2023, and the Asia Privacy Program in 2024.

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 recovering with minimal disruptions. Key activities covered by the Global Privacy Plan include alternative processes for privacy incident management and fulfillment of data subject requests. Plans owned by other teams cover related topics, including information protection 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. 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 (e.g., Canada to Philippines).

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. 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 of 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.

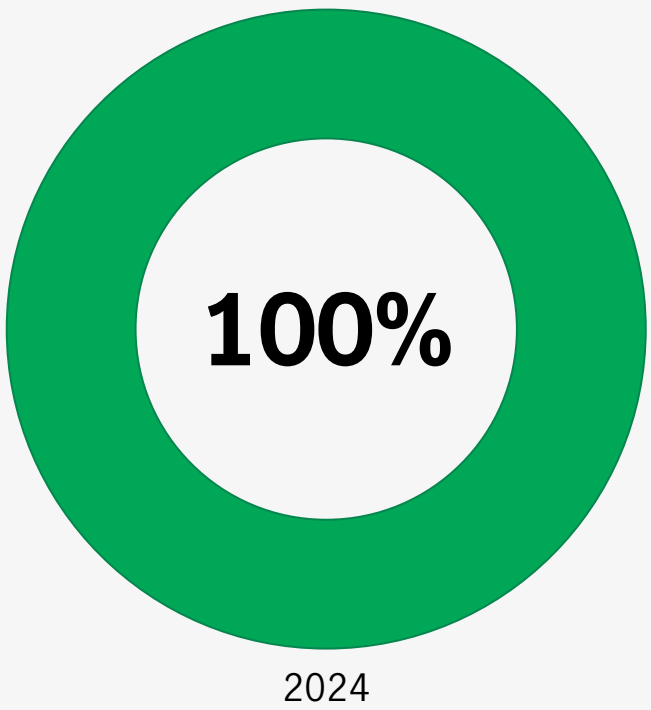
We are obligated to notify individuals of certain types of breaches in many of the jurisdictions where we operate, and we have internal protocols in place to help ensure these notifications are completed as and when required. Steps taken to handle privacy “breaches” can depend on the origin of the situation, 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).

Manulife complies with data protection regulations in the jurisdictions where we do business. This includes maintaining procedures for fulfilling customer requests to transfer their personal information to a third party, where applicable.

Our Global Privacy Policy informs data subjects that may have 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). 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

308,515

Data privacy breaches:³⁵

0

Information security breaches or other cyber security incidents:³⁶

0

35. Manulife did not experience any material data privacy incidents that required reporting to global data protection authorities in 2024.
36. Manulife did not experience any data incidents that required reporting to global data protection authorities in 2024.

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 in place, which we continue to evolve alongside regulations and leading responsible AI practices, when applicable.
- 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 Global Chief Risk Officer and the Global Chief Actuary.

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

We recognize that **responsible AI** is one of the most important components of an AI governance that is interconnected with Manulife’s AI Strategy, Risk Management, business processes, and Compliance.

With our AI practice in place since 2016, we have made meaningful investments in data and AI capabilities over the last three years. We have also taken a strategic approach to responsible AI by building future-ready governance mechanisms and practices embedded in our data and AI risk management processes.

Embedded in our Code of Business Conduct (COBC) 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.
- The Company manages access to other generative AI and ML tools through an access request process. Employees are encouraged to speak with their manager and follow relevant internal processes and risk protocols for any work involving emerging technologies.

Further, we have an existing AI/ML Model Risk Management Playbook in place, which we continue to evolve alongside regulations and leading responsible AI practices when applicable. This playbook is reviewed every three years, at a minimum, and/or as material changes to regulations are introduced and approved by our Global Head of Financial Risk, Chief Analytics Officer, and each of our Segment Chief Risk Officers.

To drive execution of this playbook, we have a dedicated team, jointly reporting to our Global Head of Financial Risk and Chief Analytics Officer, with a mandate to build, evolve, and enforce our AI governance and risk management practices. The effectiveness of these governance mechanisms is evident through our strong track record in traditional AI, having deployed more than 100 AI models across our businesses and doubled the value delivered by analytics over the last three years.

In 2024, we also expanded our AI/ML Model Risk Playbook to include Generative AI considerations. In this playbook, we have defined the following dimensions of responsible AI to guide our technical AI solution design, development, and deployments:

- Transparency, explainability, and interpretability
- Fairness
- Reproducibility
- Technical soundness
- Privacy and security
- Accountability

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.

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 Advanced Analytics Model Validation Group (AAMVG). Medium- and low-risk models are validated by the business model owner before being reviewed and approved by AAMVG. Additionally, our robust Cybersecurity and Information Risk practices, Privacy, Compliance, Legal, and other Risk teams are brought in as required to oversee AI/ML model risks.

Executive Compensation Practices

Our Strategy Summarized

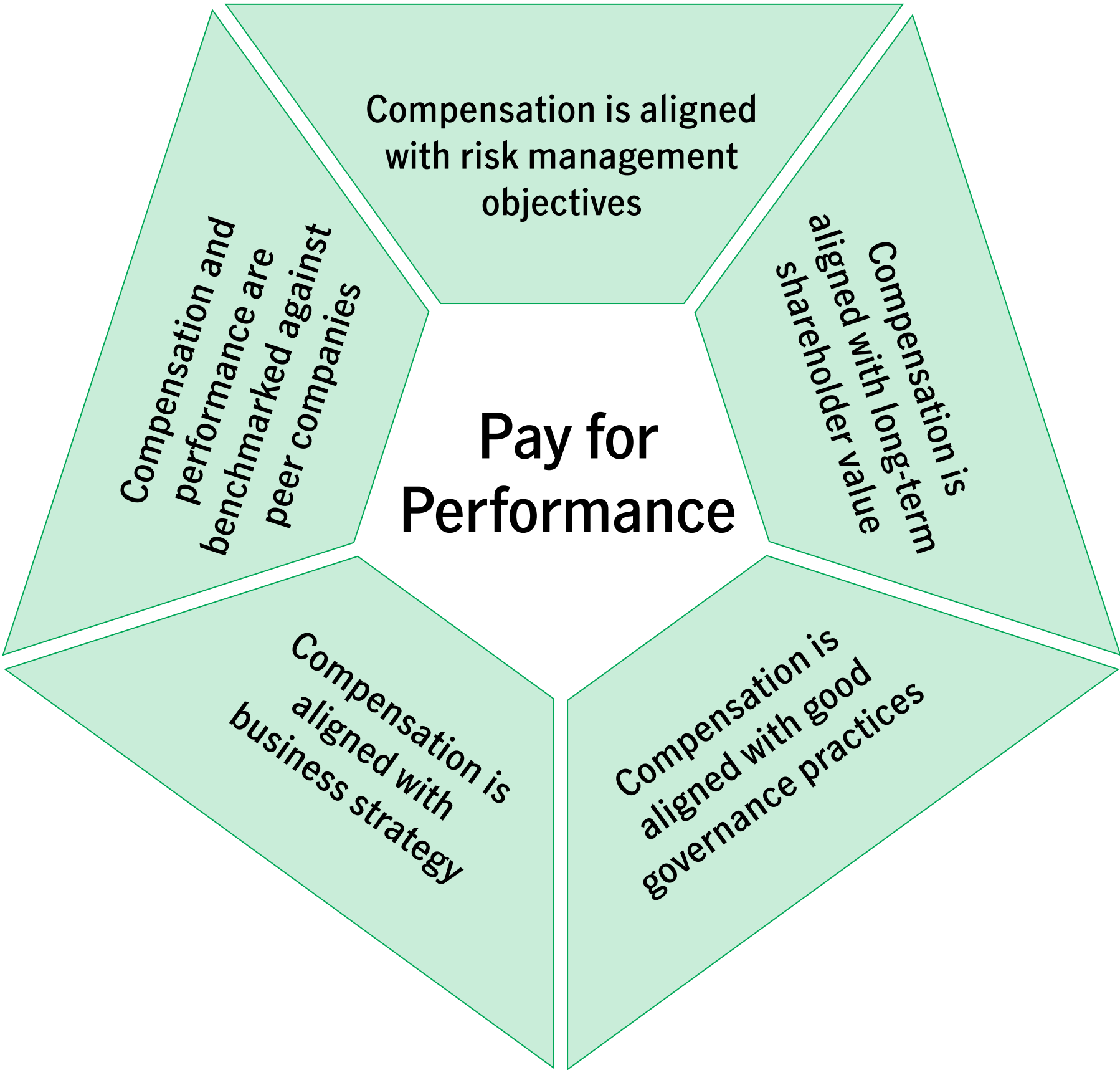
- Our executive compensation program is designed to have named executives achieve long-term sustainable growth and create significant value for our shareholders and customers. It also aims to attract and retain high-calibre executive talent capable of achieving our ambitious goals and contributing to our competitive advantage.
- Our approach is centred on pay for performance and supported by five principles that guide our program design, compensation decisions, and administrative practices. Executive compensation is linked to strong risk-managed performance. Most of what our executives earn is variable, tied to individual and company performance and not guaranteed. In practice, executives ultimately earn more when performance is strong and less when performance is mixed.

Learn more:

Executive Compensation

Our executive compensation program rewards named executives for executing our business strategy and strategic priorities, including ESG and sustainability priorities, and for contributing to our culture. Individual performance goals for named executives include goals linked to Manulife’s Climate Action Plan, employee engagement 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 [2025 Management Information Circular](#).



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 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 good 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 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 the trust of our customers. Conduct risk generally includes a number of core components regarding the fair treatment of customers, including the following guidelines.³⁷

- 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 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 reasonably 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.



37. These components align with the International Association of Insurance Supervisors’ (IAIS) Insurance Core Principles (ICP) 19.2.4.

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 ensure accountability and transparency.
- The General Counsel, 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 maintain 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. Employees must not engage in lobbying activities on behalf of the company unless specific authorization is obtained.

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, including:

- OSFI’s Guideline B-15: Climate Risk Management
- The Canadian Sustainability Standards Board (CSSB) Consultation on Canadian Sustainability Disclosure Standards
- The Competition Bureau consultation on the Competition Act’s new greenwashing provisions

When engaging with certain regulators, such as OSFI, on matters like climate risk and disclosures, we have governance in place to help ensure company-wide alignment.

Data Appendices

Governance

	2024	2023	2022
Board Membership¹			
Total Board members (#)	13	14	13
Independent Board members (#)	12	13	12
Female Board members (#)	6	7	7
Racially/ethnically diverse members (Self-identified as members of visible minorities) (#)	2	3	3
Average tenure of Board directors (years)	3.2	4.3	6.4
Economic Performance and Impact			
Assets Under Management and Administration (AUMA) (C\$ trillions) ²	\$1.6	\$1.4	\$1.3
Dividends paid (C\$ billions) ³	\$3.2	\$3.0	\$2.8
Goods and services purchased from suppliers (C\$ billions)	\$2.4	\$2.5	\$2.5
Total income and capital taxes paid (C\$ billions)⁴	\$1.1	\$0.6	\$1.4
Taxes paid in Canada (C\$ thousands)	\$764,355	\$352,636	\$890,506
Federal	\$481,712	\$221,823	\$553,611
Provincial and territorial	\$282,643	\$130,813	\$336,895
British Columbia	\$42,804	\$15,746	\$39,529
Alberta	\$21,036	\$9,184	\$26,065
Saskatchewan	\$5,395	\$2,019	\$4,940
Manitoba	\$7,074	\$2,495	\$6,409
Ontario	\$162,670	\$74,289	\$222,522
Québec	\$11,952	\$9,685	\$12,878
New Brunswick	\$7,276	\$2,384	\$5,481
Nova Scotia	\$16,586	\$12,281	\$13,220
Prince Edward Island	\$924	\$365	\$968
Newfoundland and Labrador	\$6,315	\$2,148	\$4,109
Yukon	\$88	\$26	\$218
Nunavut	\$160	\$35	\$202
Northwest Territories	\$363	\$156	\$355
Taxes paid in the U.S. (C\$ thousands)	\$22,809	\$14,670	\$305,362
Taxes paid in Asia (C\$ thousands)	\$306,776	\$258,553	\$231,567
Hong Kong	\$87,024	\$51,150	\$103,906
Japan	\$91,720	\$110,852	\$45,568
Singapore	\$23,599	\$24,067	\$28,306
Mainland China	\$0	\$0	\$2
Vietnam	\$27,117	\$5,262	\$2,179
Rest of Asia	\$77,316	\$67,222	\$51,605

¹ Data as of February 28, 2025.

² 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 2024 Management’s Discussion and Analysis.

³ Includes common and preferred share dividends and other equity distributions.

⁴ 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.

	2024	2023	2022
Taxes paid in other jurisdictions	\$6,369	\$1,960	\$8,353
Other taxes (C\$ thousands) ⁵	\$1,192,351	\$1,083,200	\$1,120,336
Total taxes (C\$ billions)	\$2.29	\$1.71	\$2.6
Public Policy			
Amount spent on political donations (US\$)	\$0	\$0	\$0

⁵ Other taxes include property taxes, business taxes, payroll taxes, premium taxes, investment income taxes, and commodity taxes.

Customers

	2024	2023	2022
Total Manulife customers (millions)	36	35	34
Customer Experience			
Global customer Net Promoter Score (NPS)	27	23	20
Debt financing authorized (C\$ billions)	\$5.1	\$4.4	\$5
Complaint Resolution			
Cases investigated by Manulife’s Ombuds office (#) ¹	201	244	189
Cases investigated by an independent complaint resolution body or regulator (#) ²	80	67	55
Cases investigated that resulted in a recommendation different from Manulife’s position (#)	0	4	0

¹ Canadian Segment insurance product and services and Manulife Investment Management Guaranteed products.

² Represents cases investigated by OmbudService for Life and Health Insurance, Ombudsman for Banking Services and Investments, or Autorité des marchés financiers.

Data Privacy and Information Security

	2024	2023	2022
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	308,515	368,410	357,543

¹ Manulife did not experience any material data privacy incidents that required reporting to global data protection authorities in 2024.

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 2024.

Sustainable Investing

	2024	2023	2022
Total sustainable investments (C\$ billions) ¹	\$47.3	\$48.3	\$47.5
Percentage of Manulife General Account portfolio in sustainable investments	11%	12%	11%
Total green investments (C\$ billions) ²	\$44.6	\$45.7	\$45.2
Green buildings ³	\$17.6	\$19.9	\$19.3
Sustainably managed timberlands ⁴	\$4.9	\$4.0	\$4.8
Renewable energy ⁵	\$11.2	\$10.8	\$11.1
Sustainably managed agriculture ⁶	\$2.1	\$2.1	\$2.0
Energy efficiency ⁷	\$3.0	\$3.0	\$2.9
Clean transportation ⁸	\$3.8	\$3.3	\$3.3
Sustainable water management ⁹	\$0.8	\$0.7	\$0.7
Green Bond Investments ¹⁰	\$1.2	\$1.2	\$0.9
Total social investments (C\$ billions)	\$2.7	\$2.6	\$2.3
Access to affordable healthcare ¹¹	\$2.2	\$2.2	\$1.9
Access to affordable education ¹²	\$0.2	\$0.2	\$0.2
Access to affordable housing ¹³	\$0.3	\$0.2	\$0.2
Total outstanding green bond issuance (C\$ billions)	\$0.75	\$1.5	\$2.0
AUM in dedicated client products (C\$ billions) ¹⁴	\$43.7	\$33.9	\$30.1
AUM in dedicated ESG products ¹⁵	\$30.6	\$22.9	\$21.1
AUM in dedicated screening products ¹⁶	\$13.1	\$11.0	\$9.0
AUM with ESG integration (C\$ billions) ¹⁷	\$732.5	\$647.2	\$615.0
Manulife Investment Management private markets	\$105.1	\$92.0	\$86.0
Manulife Investment Management public markets ¹⁸	\$627.3	\$555.2	\$529.0

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, with the exception of green bonds. Data prior to FY21 excludes Manulife Investment Management managed third-party investments.

² Private debt and equity investments, public securities excluded with the exception of several green bond 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 Programme 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.

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 US 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 Public and private green bond investments in renewable energy, energy efficiency, clean transport, and sustainably-managed forests.

¹¹ Free or substantially subsidized, and/or non-profit facilities that provide accessible and affordable healthcare 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 US in accordance with local/regional standards (pro-rate amount taken for affordable portion).

¹⁴ Data as at 31 December 2024. Data includes public and private market products.

¹⁵ Dedicated ESG products includes (1) sustainable strategies and (2) thematic strategies.

¹⁶ 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.

¹⁷ ESG integration is defined by Manulife as consideration and analysis of ESG factors as part of investment decision-making to help enhance risk-adjusted returns.

¹⁸ Assessed based on Manulife Investment Management’s proprietary integration progression levels and GWAM ESG process integration, which measures progress in ESG integration at the investment team level. Data includes public equity, public fixed income and multi-asset strategies.

Environment

	2024	2023	2022
Energy Use			
Total energy use (ekWh) ¹	2,363,473,619	2,097,000,212	2,753,205,715
Manulife Investment Management real estate ²	495,842,663	585,227,550	662,111,625
Green power (%)	0.5%	5%	5%
Manulife Investment Management timberland and agriculture ³	1,867,630,956	1,511,772,662	2,091,094,090
Energy Intensity			
Manulife Investment Management real estate (ekWh/sq. ft)	14	10	11
Manulife Investment Management timberland and agriculture (ekWh/net acre)	320	265	362
Greenhouse Gas Emissions^{4,5}			
Total scope 1 emissions (tCO₂e)	123,897	140,202	121,418
Manulife Corporate Fleet ⁶	366	-	-
Manulife Investment Management real estate	28,440	34,786	39,149
Manulife Investment Management timberland and agriculture	95,091	105,416	82,269
Timberland	59,083	64,828	49,138
Prescribed Burns ⁷	44,701	-	-
Agriculture	36,009	40,588	33,131
Total scope 2 emissions (tCO₂e), location-based	85,677	108,380	118,710
Manulife Corporate Fleet	2	-	-
Manulife Investment Management real estate	69,447	87,677	99,775
Manulife Investment Management timberland and agriculture	16,227	20,703	18,935
Timberland	-	-	-
Agriculture	16,227	20,703	18,935
Total scope 2 emissions (tCO₂e), market-based	85,357	102,442	109,250
Manulife Corporate Fleet	2	-	-
Manulife Investment Management real estate	69,127	81,739	90,315
Manulife Investment Management timberland and agriculture	16,227	20,703	18,935
Timberland	-	-	-
Agriculture	16,227	20,703	18,935
Scope 3 emissions (tCO₂e)⁸			
Manulife Investment Management real estate			

¹ Manulife total energy use covers Manulife Investment Management real estate and Manulife Investment timberland and agriculture operations.

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 and data centers.

³ Includes Manulife Investment Management timberland and agriculture and third-party use of natural gas, propane, aviation, gasoline, diesel, bunker and ethanol fuel. Increase in the total energy use is mainly driven by inclusion of data from additional activities, fuel types.

⁴ Manulife Greenhouse gas emissions are calculated using methodologies consistent with the Greenhouse Gas (GHG) 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.

⁵ Prior year GHG inventories have not been restated, although this is being considered as a potential enhancement in our reporting to allow for year-over-year comparability.

⁶ Includes Manulife owned or operated vehicles. Excludes Manulife Investment Management Timberland and Agriculture (MIMTA) vehicles.

⁷ 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.

⁸ 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 most relevant categories. We exclude Scope 3: Category 4, 9, 10, 11, 12 and 14 as they are not applicable to our sector.

	2024	2023	2022
Tenant leased properties	68,653	36,797	-
Manulife Investment Management timberland and agriculture	520,219	520,681	675,537
Tenant leased properties ⁹	119,570	107,432	193,092
Contractor fuel use ¹⁰	400,648	413,249	482,445
Corporate Real Estate leased properties	20,237	27,939	30,994
Fuel and energy related activities (fuel and T&D losses) ¹¹	8,555	9,615	-
Purchased goods and services - other ¹²	129,385	133,773	143,750
Purchased goods and services - paper ¹³	3,106	1,065	1,630
Purchased goods and services - third-party data centers electricity use ¹⁴	0	119	100
Capital goods - IT Infrastructure ¹⁵	1,335	1,724	2,083
Waste ¹⁶	5,961	5,172	1,982
Employee commuting ¹⁷	7,203	4,767	-
Business travel ¹⁸	16,599	9,719	6,464
Emissions intensity (Scope 1 & 2)			
Manulife Investment Management real estate (kgCO ₂ e/sq. ft)	2.7	2.1	2.3
Manulife Investment Management timberland and agriculture			
Timberland (tCO ₂ e/net acre)	0.083	0.012	0.091
Agriculture (tCO ₂ e/net acre)	0.18	0.20	0.15
Anthropogenic Biogenic Out-of-Scope Emissions (tCO₂)			
Manulife Investment Management timberland and agriculture	1,174	-	-
Timberland	-	-	-
Agriculture ¹⁹	1,174	-	-
Removals from owned forests and farms (MtCO₂e)²⁰	-0.57	-0.57	-1.25

⁹ Emissions are attributed to Timberland and Agriculture properties leased to third-parties. Excludes properties leased to Manulife and Manulife Investment Management real estate properties where tenants manage consumption, as processes for data collection and management remain under development.

¹⁰ Emissions are attributed to fuel used by contractors' equipment on Manulife Investment Management timberland and agriculture properties. FY22 figure also includes emissions from contractors' shipping and hauling activities.

¹¹ Covers upstream emissions of purchased fuel and electricity transmission and distribution losses.

¹² Restated purchased goods and services related emissions due to a change in calculation methodology.

¹³ Restated paper use emissions due to a change in calculation methodology.

¹⁴ Global average Power Usage Effectiveness (PUE) is factored in while calculating the total energy use by third-party data centers.

¹⁵ Restated capital goods related emissions due to a change in calculation methodology.

¹⁶ 2022 figure is calculated using U.S. Environmental Protection Agency, Office of Resource Conservation and Recovery (December 2023) Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (WARM) and includes emission from recycled content. Excludes waste and recycling managed directly by tenants and waste from Timberland and Agriculture operations.

¹⁷ Emissions currently calculated for employees in Canada and US. 2023 emissions restated due to a change in calculation methodology.

¹⁸ Includes car and air travel. 2023 emissions restated due to a change in calculation methodology.

¹⁹ These emissions refer to biologically sequestered CO2 that is released through Manulife Investment Management's use of renewable diesel. Per GHG Protocol guidance, we report these emissions out-of-scope.

²⁰ Using a 5-years average (2019-2023) for carbon removals. Annual CO2 removals include net increase in carbon stock within standing forest inventory (biogenic growth), plus carbon stored in wood products harvested during that year. Due to year-on-year variation introduced by forest inventory estimation methodologies as well as harvesting schedules, we report a five-year average of carbon removals. As demand for harvested wood products has strengthened relative to supply in the recent past over the past half-decade in response to housing shortages and pandemic-related needs, harvesting has increased to take advantage of stronger wood markets.

	2024	2023	2022
Progress Against Scope 1 and Scope 2 Emission Reduction Target	27%	-	-
Portfolio Carbon Footprint			
Public equity and Listed debt			
Total portfolio coverage (% of total AUM)		30%	30%
Public equity and Listed debt		79%	79%
Estimated public equity and listed debt portfolio emissions (MtCO ₂ e) ²¹		19.6	21.8
By sector (MtCO₂e)²²			
Power generation and utilities ²³		10.4	9.7
Energy, including oil and gas ²⁴		2.0	2.9
Materials		1.8	2.2
Industrials		1.0	1.1
Consumer goods ²⁵		1.3	1.4
Healthcare		0.1	0.1
Financials		2.6	3.8
Information Technology		0.2	0.3
Communication services and other undefined sectors		0.1	0.4
Real estate		0.1	0.1
By issuer country			
Canada		2.1	2.3
United States		12.0	9.5
All others		5.4	9.0
Estimated weighted average carbon intensity (WACI) (tCO₂e/mCAD)²⁶		445	479
Public equity		192	211
Listed debt		472	518
Project Finance - Power Generation (kgCO₂e/ekWh)		0.32	-
Carbon-related assets			
Carbon-related assets (C\$ million)	\$68,197	\$67,986	\$71,423
Carbon-related assets as % of the total portfolio (AUMA)	15%	16%	17%
Total General Account Portfolio as of Q4'23 SIP (C\$ millions)	442,497	417,210	414,001

²¹ For the purpose of reporting, Manulife utilized S&P Trucost methodology for compilation of publicly available data and therefore, incorporates scope 1, 2, and scope 3 - upstream emissions (where significant to the sector). Emissions are reported per the Partnership for Carbon Accounting Financials (PCAF), utilizing the Global GHG Accounting and Reporting Standard for the Financial Industry. Due to the nature of publicly available emissions disclosure across industries, data lags by one fiscal year and represents a specific point-in-time based on data availability from data providers. FY23 Portfolio emissions are third-party assured and may be adjusted in future publications due to market forces, changes in the organizational portfolio, in addition to improvements in availability, controls, and quality of data.

²² Based on S&P GICs industry classifications. Data is subject to fluctuations in the future due to changes in market forces, data availability, sectoral grouping, as well as issuers' decarbonization efforts.

²³ 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.

²⁴ 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.

²⁵ Includes companies mainly involved in consumer staples and discretionary goods.

²⁶ Indicates the carbon intensity of money invested, providing a measure of responsibility for emissions and contribution to climate change. Due to market forces, year-on-year performance comparison may be challenging. The decrease in WACI is driven by factors including fluctuation in Issuers' enterprise value including cash (EVC) and revenues, improvements in data mapping and data availability.

Employees (continued)

	2024	2023	2022
Asia⁷			
Man (%)	43%	43%	42%
Woman (%)	57%	57%	58%
Other (%)	0.04%	0.05%	0.04%
I do not wish to disclose (%)	0.06%	0.15%	0.10%
Women insurance agents (%)	70%	63%	61%
Women insurance agent top performers (%)	68%	65%	69%
Canada			
Man (%)	41%	41%	41%
Woman (%)	59%	59%	59%
Other (%)	0.2%	0.2%	0.2%
I do not wish to disclose (%)	0.5%	0.4%	0.3%
United States			
Man (%)	53%	54%	53%
Woman (%)	46%	46%	46%
Other (%)	0.2%	0.2%	0.1%
I do not wish to disclose (%)	0.5%	0.6%	0.6%
Other regions⁸			
Man (%)	57%	59%	60%
Woman (%)	38%	38%	35%
Other (%)	0%	0%	1%
I do not wish to disclose (%)	5%	3%	4%
Sexual orientation LGB+ (% of total employees)⁹			
Canada	2%	2%	2%
United States	2%	2%	2%
Asia	3%	3%	3%
Disability (% of total employees)			
Canada	1%	1%	1%
United States	4%	4%	4%
Asia	1%	1%	1%
Racially and ethnically diverse (North America) (%)¹⁰			
Canada			
Black	4%	4%	3%
Indigenous Peoples	1%	1%	1%
Asian ¹¹	20%	17%	14%
Hispanic or Latino	1%	1%	1%
Others	5%	5%	5%
United States			
Black or African American	5%	5%	5%
American Indian or Alaska Native	0.2%	0.3%	0.3%
Hispanic or Latino	5%	5%	5%

⁷ Includes Cambodia, mainland China, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Myanmar, Philippines, Singapore, Taiwan, and Vietnam.

⁸ Includes Australia, Caribbean, Europe, New Zealand, and South America.

⁹ Includes lesbian, gay, bisexual or another sexual orientation.

¹⁰ Includes United States and Canada only.

¹¹ Includes East Asian; Non-White West Asian, North African or Middle Eastern; South Asian and Southeast Asian

	2024	2023	2022
Asian	11%	11%	10%
Native Hawaiian	0.1%	0.1%	0.1%
Others	1%	1%	1%
Workforce Representation in Asia (%)¹²			
Hong Kong			
Chinese	52%	47%	38%
Indian	2%	2%	2%
Filipino	1%	0.3%	0.2%
Indo-China	0.02%	0.1%	0.1%
Malay/Indo	0%	0.04%	0%
North Asian	1%	1%	0.3%
Other Asians	2%	2%	1%
White	2%	2%	2%
Malaysia			
Chinese	65%	66%	68%
Indian	9%	8%	8%
Filipino	0.2%	0%	0%
Indo-China	0%	0%	0%
Malay/Indo	23%	23%	21%
North Asian	0%	0%	0%
Other Asians	2%	2%	2%
White	0%	0%	0%
Myanmar			
Chinese	4%	7%	7%
Indian	1%	1%	1%
Filipino	0%	0%	0%
Indo-China	82%	64%	77%
Malay/Indo	0%	0%	0%
North Asian	0%	0%	0%
Other Asians	3%	4%	2%
White	0%	0%	1%
Singapore			
Chinese	80%	78%	78%
Indian	9%	9%	9%
Filipino	2%	2%	2%
Indo-China	1%	1%	1%
Malay/Indo	1%	1%	1%
North Asian	0.3%	0.4%	0%
Other Asians	2%	2%	2%
White	2%	2%	3%
Vietnam			
Chinese	1%	1%	1%
Indian	0.2%	0.2%	0.2%
Filipino	0.1%	0.2%	0.1%

¹² Includes markets where data availability is 40% or more self-identified. Indo-China includes major races of Vietnam, Cambodia and Myanmar descent. North Asia includes Japanese and Korean descent. Excludes China. Due to recent regulations in China, sensitive employee data like ethnicity is not being stored outside China; therefore, this data is not available in Workday

	2024	2023	2022
Indo-China	75%	74%	68%
Malay/Indo	0%	0%	0%
North Asian	0%	0%	0.1%
Other Asians	2%	3%	3%
White	3%	3%	3%
Philippines			
Chinese	1%	1%	1%
Indian	0.04%	0.1%	0.03%
Filipino	66%	61%	52%
Indo-China	0.01%	0.02%	0.01%
Malay/Indo	0.03%	0.1%	0.02%
North Asian	0.04%	0.1%	0.05%
Other Asians	4%	4%	3%
White	0.2%	0.2%	0.01%
Cambodia			
Chinese	1%	1%	-
Indian	1%	0.3%	-
Filipino	1%	1%	-
Indo-China	70%	62%	-
Malay/Indo	0%	0.2%	-
North Asian	0%	0%	-
Other Asians	1%	1%	-
White	1%	1%	-
Japan			
Chinese	2%	1%	-
Indian	4%	3%	-
Filipino	0.3%	0.1%	-
Indo-China	0.3%	0.1%	-
Malay/Indo	0.1%	0.1%	-
North Asian	39%	35%	-
Other Asians	1%	1%	-
White	1%	1%	-
Macau			
Chinese	81%	74%	-
Indian	0%	0%	-
Filipino	0%	0%	-
Indo-China	0%	0%	-
Malay/Indo	0%	0%	-
North Asian	0%	0%	-
Other Asians	0%	0%	-
White	0%	0%	-
Taiwan			
Chinese	12%	10%	-
Indian	0%	0%	-
Filipino	0%	0%	-
Indo-China	0%	0%	-

Employees (continued)

	2024	2023	2022
Malay/Indo	0%	0%	-
North Asian	37%	38%	-
Other Asians	0%	0%	-
White	0%	0%	-
Indonesia			
Chinese	7%	-	-
Indian	0.4%	-	-
Filipino	0.1%	-	-
Indo-China	0.01%	-	-
Malay/Indo	34%	-	-
North Asian	0%	-	-
Other Asians	3%	-	-
White	1%	-	-
Diversity in Leadership			
% of racially and ethnically diverse leaders ¹³	23%	21%	19%
Vice President and above (%)			
Man (%)	63%	66%	67%
Woman (%)	36%	34%	32%
Other (%)	0%	0%	0%
I do not wish to disclose (%)	1%	1%	1%
Racially and ethnically diverse (North America) (%)	18%	16%	14%
Canada	24%	22%	19%
Black	1%	1%	1%
Indigenous Peoples	0%	0%	0%
Non-white Latin American	1%	1%	0%
Asian ¹⁴	18%	16%	13%
United States	10%	10%	9%
Black or African American	2%	2%	1%
American Indian or Alaska Native	0%	0%	0%
Hispanic or Latino	2%	2%	2%
Asian	5%	6%	6%
Assistant Vice President (%)			
Man (%)	61%	61%	62%
Woman (%)	38%	39%	37%
Other (%)	0.1%	0.1%	0.1%
I do not wish to disclose (%)	1%	1%	1%
Racially and ethnically diverse employees (North America) (%)	21%	21%	19%
Canada	25%	26%	23%
Black	1%	1%	1%
Indigenous Peoples	1%	1%	1%
Non-white Latin American	1%	0.9%	0.5%
Asian ¹⁵	17%	18%	15%

¹³ Director and Above in North America
¹⁴ Includes East Asian; Non-White West Asian, North African or Middle Eastern; South Asian and Southeast Asian
¹⁵ Includes East Asian; Non-White West Asian, North African or Middle Eastern; South Asian and Southeast Asian

	2024	2023	2022
Other	5%	5%	5%
United States	16%	16%	15%
Black or African American	2%	2%	1%
American Indian or Alaska Native	0.2%	0.2%	0.2%
Hispanic or Latino	2%	3%	3%
Asian	11%	10%	10%
Other	0.7%	1%	0.4%
Manager and Director			
Man (%)	53%	55%	56%
Woman (%)	46%	44%	44%
Other (%)	0.08%	0.04%	0.04%
I do not wish to disclose (%)	0.5%	0.4%	0.3%
Racially and ethnically diverse employees (North America) (%)	26%	24%	22%
Canada	29%	27%	23%
Black	2%	2%	2%
Indigenous Peoples	0.3%	0.3%	0.3%
Non-white Latin American	1%	1%	1%
Asian ¹⁶	21%	19%	16%
Other	4%	4%	4%
United States	21%	20%	20%
Black or African American	4%	4%	4%
American Indian or Alaska Native	0.3%	0.3%	0.3%
Hispanic or Latino	3%	3%	3%
Asian	13%	12%	12%
Other	1%	1%	0%
Diversity in Hiring			
Total new hires ¹⁷	4,856	5,416	8,479
Man (%)	45%	45%	43%
Woman (%)	54%	53%	55%
Other (%)	0.1%	0.1%	0.3%
I do not wish to disclose (%)	1.6%	1.9%	1.4%
New hires by age			
<30	45%	46%	50%
30-40	35%	34%	32%
40-50	15%	15%	13%
>50	5%	5%	4%
Racially and ethnically diverse new graduate hiring rate	63%	50%	53%
Canada	71%	59%	65%
United States	50%	36%	34%
Women representation in various positions & roles			
Percentage of women in STEM-related positions	35%	35%	35%

¹⁶ Includes East Asian; Non-White West Asian, North African or Middle Eastern; South Asian and Southeast Asian.
¹⁷ Includes regular hires.

	2024	2023	2022
Percentage of women in junior management positions	48%	47%	47%
Percentage of women in revenue-generating positions	50%	50%	50%
Pay Equity			
Pay received by women as a percentage of men	99%	99%	99%
Vice President and Senior Officer	92%	93%	96%
Assistant Vice President	99%	99%	99%
Management and Professional	99%	99%	99%
Individual contributors	100%	100%	100%
Pay received by racially and ethnically diverse employees ¹⁸	101%	101%	100%
Vice President and Senior Officer	101%	100%	98%
Assistant Vice President	102%	101%	101%
Management and Professional	101%	101%	101%
Individual contributors	100%	100%	100%
Total compensation received by women as a percentage of men	99%	99%	-
Vice President and Senior Officer	93%	96%	-
Assistant Vice President	99%	98%	-
Management and Professional	99%	99%	-
Individual contributors	101%	100%	-
Total compensation received by racially and ethnically diverse employees	101%	101%	-
Vice President and Senior Officer	99%	110%	-
Assistant Vice President	102%	101%	-
Management and Professional	101%	101%	-
Individual contributors	100%	100%	-
Global absentee rate (%) ¹⁹	1.6%	1.2%	1.1%
Critical injuries (#) ²⁰	0	0	0
Freedom of association			
Percentage of employees represented by an independent trade union or covered by collective bargaining agreements	2%	2%	2%

¹⁸ Data covers North America only.
¹⁹ 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.
²⁰ 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.

Community

	2024	2023	2022
Total Community Investment (C\$ millions) ^{1,2}	\$31.4	\$29.1	\$25.1
Cash contributions ³	\$26.2	\$24.1	\$22.1
Management costs ⁴	\$4.4	\$4.2	\$3.7
Monetary value during work hours volunteering ⁵	\$0.8	\$0.7	\$0.5
In-kind donations	\$0.03	\$0.03	\$0.00
Employee Donations (C\$ millions) ⁶	\$4.2	\$3.96	\$4.85
Volunteering			
Employee volunteer hours	48,137	30,509	22,099
Volunteerism during work hours	22,276	20,818	14,117
Volunteerism outside of work hours	25,861	9,691	7,982
Financial Inclusion			
Number of financial capability program learners ⁷	1,366,310	446,699	-
Total number of affordable policies sold in the reporting year ⁸	755,645	668,000	-
Total number of in-force affordable policies	1,714,608	-	-
Supplier Diversity ⁹			
Total percentage of spend with diverse suppliers ¹⁰	5.1%	4.5%	2.2%

¹ Includes cash, management costs, monetary value of during work hours volunteering, and in-kind donations.

² All contributions are aligned with the Business for Societal Impact (B4SI) framework and guidance for inclusion.

³ Comprises all voluntary cash contributions made by Manulife to charitable organizations/projects.

⁴ Aligned with B4SI guidance, this figure has been updated to better reflect the accounting of community investment workforce.

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 2024 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 Supplier diversity program covers North America only.

¹⁰ 2022 supplier diversity percentage restated as a result of data quality analysis.

Behavioural Insurance

	2024	2023	2022
Behavioural Insurance Health Outcomes ¹			
Percentage of John Hancock Vitality members reported BMI reduction ²	45%	43%	-
Percentage of John Hancock Vitality members with high blood pressure reported bringing their reading in range over the course of a year ³	40%	44%	-
Percentage of John Hancock Vitality members with high cholesterol reported bringing their reading in range over the course of a year ⁴	42%	32%	-
Percentage of John Hancock Vitality members with high glucose readings reported bringing their reading in range over the course of a year ⁵	33%	40%	-
Behavioural Insurance Customers			
Total Behavioural Insurance customer (millions)	2.2	2.1	-
Financial Longevity			
Total number of financial education sessions	7,846	-	-
Total number of plan participants reached by financial education sessions	142,686	-	-
Total number of plan participants utilizing Manulife advice through their group retirement plan	60,200	-	-
Total number of retirement participants accessing the digital retirement platforms in the last year	3,381,774	-	-

¹ Coverage is specific to U.S. customers. Data includes 2023 and 2024 year-over-year data.

² Based on members that had a BMI response on the Vitality health check (VHC) in both 2023 and 2024.

³ VHC data refers to systolic blood pressure. Based on members that had a systolic blood pressure response on the VHC in both 2023 and 2024.

⁴ VHC data. Based on members that had a cholesterol response on the VHC in both 2023 and 2024.

⁵ VHC data. Based on members that had a glucose response on the VHC in both 2023 and 2024.

Debt Financing for Business

Amount of debt financing authorized in 2024 (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
British Columbia	125	126,691	5,992	8,623	26,480	164,040	622,102	954,053
Alberta	32	70,654	1,134	2,868	10,048	33,906	252,620	371,262
Saskatchewan	-	116	156	1,540	4,982	33,932	-	40,726
Manitoba	15	239	393	2,267	3,225	13,184	42,849	62,172
Ontario	131	60,872	9,844	12,839	24,821	113,740	1,106,208	1,328,455
Quebec	171	1,803	4,613	5,663	12,469	48,934	121,890	195,543
New Brunswick	-	25	367	777	1,910	4,213	58,725	66,017
Nova Scotia	6	188	592	1,033	1,157	4,915	15,900	23,791
Prince Edward Island	-	73	-	-	550	-	-	623
Newfoundland	-	-	-	-	-	1,258	-	1,258
Yukon	-	-	-	-	-	-	-	-
Nunavut	-	-	-	-	-	-	-	-
Northwest Territories	-	-	-	-	-	-	-	-
Total Canada	480	260,661	23,091	35,610	85,642	418,122	2,220,294	3,043,900
Total U.S	395,908	413,362	-	-	-	7,622	1,051,935	1,868,827
Total Europe	7,406	220,779	-	-	-	-	-	228,185
Total Asia	-	-	-	-	-	-	-	-
Total	403,794	894,802	23,091	35,610	85,642	425,744	3,272,229	5,140,912

Geographic Breakdown of Headcount

2024

Country/Territory	Total	Regular	Temporary	Contractor
Australia	102	98	0	4
Barbados	16	16	0	0
Belgium	25	25	0	0
Bermuda	23	23	0	0
Brazil	18	18	0	0
Cambodia	351	344	1	6
Canada	12,231	11,625	0	606
Chile	1	1	0	0
China	3,302	2,764	14	524
Germany	2	2	0	0
Hong Kong	2,546	2,373	74	99
Italy	0	0	0	0
India	8	0	0	8
Indonesia	1,231	1,109	20	102
Ireland	10	10	0	0
Japan	1,621	1,494	36	91
Macau	44	43	1	0
Malaysia	515	501	3	11
Myanmar	144	134	1	9
New Zealand	99	94	0	5
Philippines	9,950	9,876	0	74
Singapore	905	860	6	39
Switzerland	4	4	0	0
Taiwan	62	57	5	0
United Kingdom	85	81	0	4
United States of America	4,925	4,834	0	91
Vietnam	1,129	1,118	0	11
Total	39,349	37,504	161	1,684

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.

Manulife Investment Management conducts ESG 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 ESG 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 business units, 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.

Disclaimer

This material has not been reviewed by, is not registered with any securities or other regulatory authority. Investment in investment strategies, including public markets and private market strategies, include several risks and limitations, any one of which could cause investors to all or part of the value of their investment. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market.

This material was prepared solely for informational purposes and does not constitute, and is not intended to constitute, a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Investment Management or its affiliates to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting, tax or other advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise

constitutes a personal recommendation to you. Neither Manulife Investment Management nor its affiliates provide legal or tax advice, and you are encouraged to consult your own lawyer, accountant, or other advisor before making any financial decision. Prospective investors should take appropriate professional advice before making any investment decision. In all cases where historical performance is presented, note that past performance does not guarantee future results and you should not rely on it as the basis for making an investment decision.

No Manulife entity makes any representation that the contents of this presentation are appropriate for use in all locations, or that the transactions, securities, products, instruments or services discussed in this presentation are available or appropriate for sale or use in all jurisdictions or countries, or by all investors or counterparties. All recipients of this presentation are responsible for compliance with applicable laws and regulations.

Ways to contact us:



manulife.com
johnhancock.com
manulifeIM.com



Manulife
Attention: Corporate Sustainability
200 Bloor Street East
Toronto, ON M4W 1E5
Canada