

Manulife Financial
Corporation's

Modern Slavery Act Statement 2023

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

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

About this Statement

This document constitutes Manulife's Modern Slavery Act Statement on behalf of the Manulife entities noted below.

All data, statements and claims set out below refer to policies, processes and procedures that were in place during the financial year ending December 31, 2023, in accordance with Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada).

Overview of our Business

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 and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2023, Manulife had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers.

¹ Please refer to the 2022 Manulife ESG Report for additional details.

Governance

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

Risks in our Operations and Supply Chain

The risks of modern slavery are more prevalent in certain industries and sectors, including markets where Manulife could have direct or indirect linkages as a result of operations, for instance, in forestry and agriculture, or through investments in high-risk sectors which may include natural resource extraction, infrastructure, apparel, consumer staples, consumer discretionary, telecommunications and the manufacturing of electronics.

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

Policies and Frameworks

Across 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, Manulife subjects 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.

Code of Business Conduct and Ethics

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

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

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

Human Rights Statement

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

Vendor Code of Conduct

Manulife's vendors are required to adhere to the Vendor Code of Conduct, which requires vendors to:

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

Global Health and Safety Policy

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

Global Discrimination, Harassment and Workplace Violence Policy

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

Due Diligence Processes and Assessing Effectiveness

Suppliers

Manulife's Global Procurement Policy and Procedures outline the standards for employees that are engaged with third-party providers and mandates the engagement of the Procurement team for all third-party sourcing. Sourcing is conducted in a manner that optimizes value and minimizes risk while upholding Manulife's high ethical standards in working with vendors. Our Vendor Code of Conduct sets expectations for our thousands of suppliers and requires all vendors to respect the dignity and human rights of all workers and be committed to fair employment and labour practices. Per the Vendor Code of Conduct, vendors must adhere to its requirements, monitor compliance, and promptly report any violations to Manulife. Manulife reserves the right to monitor, assess, and audit all vendors according to the Vendor Code of Conduct. Manulife may discontinue business with any vendor or representative that does not adhere to the practices outlined.

Financial Crimes

Manulife adheres to all applicable anti-money laundering and terrorist financing laws and regulatory requirements in the jurisdictions in which we operate, including guidance on money laundering risk related to modern slavery and human trafficking. Manulife's Compliance, Global Investigative & Forensic Services, and Corporate Security functions work with internal and external, public, and private partners to address matters of modern slavery to both proactively assess effectiveness and to respond to any complaints. The risks these programs monitor

for include but are not limited to human trafficking, forced labour and debt bondage. The programs in place are designed to educate relevant employees and develop resources for customers to seek assistance. Together, Manulife's internal teams will work with community resource groups, and law enforcement to raise awareness and provide education to combat modern slavery.

In addition, employees, suppliers, and external parties can report any suspected policy or human rights violations via Manulife's Ethics Hotline, which allows for anonymous reporting and includes a specific reporting category for suspected human rights violations. The Ethics Hotline is managed by Manulife's Compliance team.

Manulife's 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 Environmental, Social and Governance (ESG) Guidelines on the integration of ESG considerations, which include human rights, and support the responsible asset ownership practices of our wholly owned life insurance companies.

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

Manulife Investment Management

Manulife Investment Management believes sustainable investing helps build portfolio resilience to systemic risks and enhances long-term value creation potential.

Within Manulife Investment Management's public markets business, the sustainable investing frameworks employed within our equity and fixed income portfolios are integrated into our fundamental, bottom-up research process. Where material to the issuer or security, human rights are considered in our investment decisions and engagement activities with issuers to drive better human rights-related outcomes and reduce risks.

Manulife Investment Management follows Manulife's efforts and principles regarding human rights, ethical business practices, fair employment labour practices, and health and safety. Our overall approach to human rights is reflected in several of our policies:

- [Manulife Investment Management Sustainable Investing and Sustainable Risk Statement](#)

- [Manulife Investment Management Responsible Contracting Statement](#)
- [Global Cluster Munitions Policy \(applicable to Manulife and Manulife Investment Management\)](#)
- [Manulife Investment Management ESG Engagement Policy](#)

Within Manulife Investment Management's private markets business, our approach relies on identifying salient human rights risks and developing mitigation measures in our operations and investment processes to avoid adverse impacts. In the investment life cycle, we assess for human rights-related risks and issues within our due diligence process as part our regular ESG integration programs. We incorporate human rights-related considerations in our sustainable investment toolkits which our investment teams use in pre-investment stage. When material to the underlying investment, we continue monitoring these risks throughout investment holding periods.

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

In our Manulife Investment Management real estate business, we do not directly operate properties. To promote sustainable building practices, we developed and implemented proprietary Sustainable Building Standards for all property managers, which incorporates initiatives focused on diversity, equity, and inclusion, sustainable procurement, economic development, health and wellness, and community engagement.

Employees

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

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

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

- Global Hiring Policy
- Global Background Check Policy
- Global Working Time Policy

Training

All Manulife employees are required to complete annual training related to Manulife's Code of Business Conduct and Ethics and we report on the completion rate in our annual ESG Reporting. As of December 31, 2022, 100% of eligible employees completed Code of Conduct and Business Ethics training. Employees also receive regular mandatory Discrimination, Harassment and Workplace Violence training. Relevant Procurement professionals also receive optional training on supplier diversity.

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

Reporting and Remediation

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

During Manulife's 2023 financial year, no instances of harm related to child labour or forced labour were identified. Therefore, no measures have been taken to remediate forced labour or child labour in our activities and supply chains, including remediating the loss of income to the most vulnerable families.

² Please refer to the 2022 Manulife Investment Management Timberland Sustainable Investing Report and Agriculture Sustainable Investing Report respectively for additional details.

Conclusion and Approval

In 2023, we continued to assess and strengthen the due diligence in place to manage the risk of modern slavery, including child labour and forced labour, as well as apply relevant policies and associated training as set out in this statement.

This statement was approved by the Board of Directors on February 14, 2024 on behalf of the following entities: Manulife Financial Corporation (MFC), The Manufacturers Life Insurance Company; Manulife Bank of Canada; Manulife Holdings (Alberta) Limited; First Manulife Investment Corporation; Berkshire Insurance Services Inc.; Manulife Securities Investment Services Inc.³; Manulife Securities Incorporated; Manulife Investment Management Holdings (Canada) Inc.; and Manulife Investment Management Limited.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year ended December 31, 2023.



I have the authority to bind MFC

Roy Gori

President and CEO

February 14, 2024

³ As of January 2, 2024, Manulife Securities Investment Services Inc. and Manulife Securities Incorporated have amalgamated and the amalgamated entity is known as Manulife Wealth Inc.