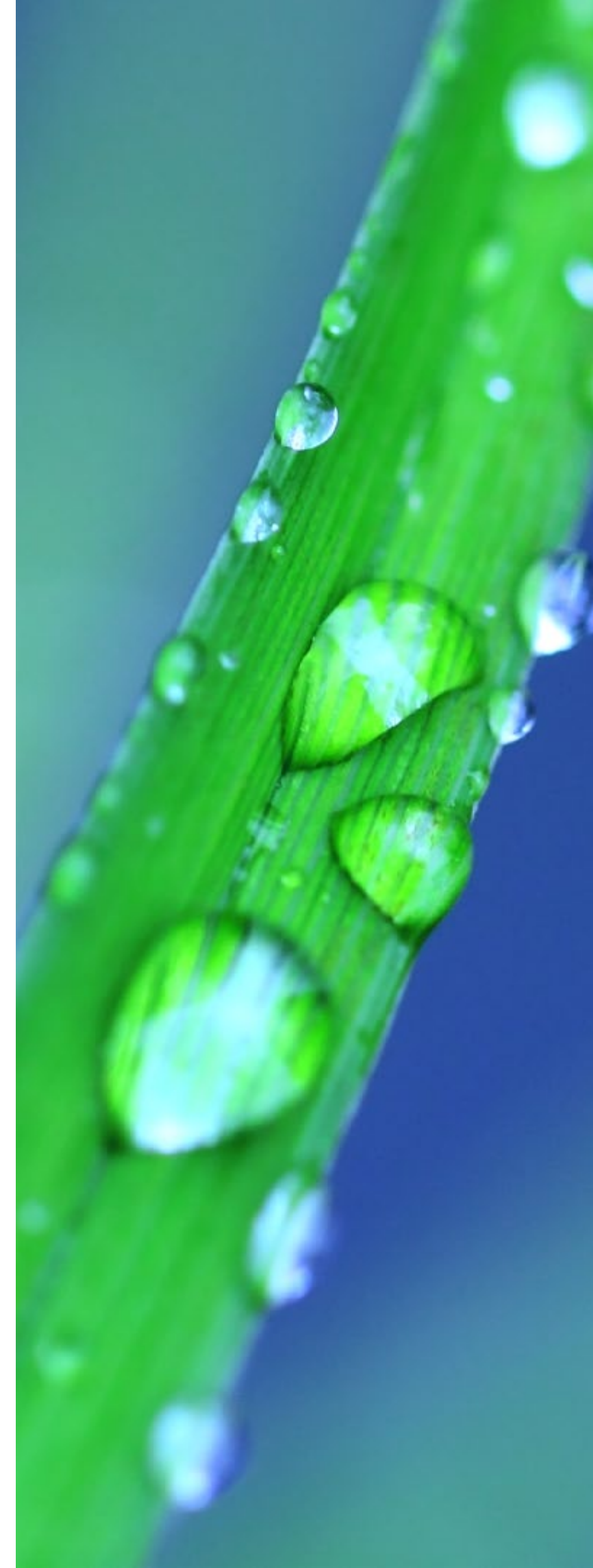


# 2023 Public Accountability Statement



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# About Manulife

Manulife Financial Corporation 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, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. At the end of 2023, we had \$1.4 trillion (US\$1.1 trillion) in assets under management and administration, including total invested assets of \$0.4 trillion (US\$0.3trillion), and segregated funds net assets of \$0.4 trillion (US\$0.3 trillion). We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

**i** Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](https://www.manulife.com).

# About this Statement

This Public Accountability Statement (PAS) is in the respect of the financial year ended December 31, 2023, related to Manulife Financial Corporation and its affiliates. Manulife Financial Corporation and its subsidiaries, including The Manufacturers Life Insurance Company, are referred to herein as “we,” “our,” “Manulife,” and the “Company”. The information in this statement is in accordance with Canadian federal regulations under the Insurance Companies Act (Canada). All facts and figures are as of December 31, 2023, unless stated otherwise.

The 2023 Manulife Bank Public Accountability Statement, also included in this statement, is published by, and in respect of, Manulife Bank of Canada and its prescribed affiliate, Manulife Trust Company of Canada.

All dollar amounts are in Canadian currency, unless stated otherwise.

# Affiliates

This statement is published by, and in respect of, Manulife Financial Corporation, The Manufacturers Life Insurance Company, and the following affiliates:

- First North American Insurance Company
- Manulife Investment Management Limited
- Manulife Securities Incorporated
- Manulife Securities Investment Services Inc.
- Manulife Investment Management (North America) Limited
- Manulife Securities Insurance Inc.
- Manulife Investment Management Distributors Inc.
- Manulife Assurance Company of Canada

# Community Investment and Philanthropic Activity

## In this section

## Our Impact

During the year, we partnered with many organizations within the communities in which we work and live 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.

Cash Contributions  
**\$24.1 million**

Management Costs  
**\$3.0 million**

Value of During Work Hours Volunteering  
**\$0.7 million**

Total Community Investment  
**\$27.9 million**





## Empower Sustained Health and Well-being

We aim to empower sustained health and well-being by increasing the accessibility for individuals to make easier and healthier behaviour choices through our community investments. As a natural extension of our life insurance business, we put a specific focus on solutions that promote good health by encouraging small, everyday actions to improve how well and long people live.

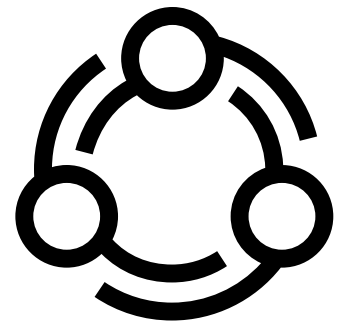
From increasing access to healthy foods and physical activity opportunities, to promoting lifestyle changes by empowering people to make improved decisions in their journey to better health, through our partnerships we are committed to helping our clients, customers, colleagues and community members to live better.

In 2023, we continued investing in organizations providing underserved communities with nutritious foods, including **Gawad Kalinga**, which empowers families

to grow their own nutritious food in the Philippines, **Tufts University's Food is Medicine Institute** which aims to integrate food-based nutrition interventions into health care to treat disease and advance health equity, and **Community Food Centres Canada (CFCC)**'s work to develop food skills and provide dignified food access to Canadians.

Manulife's partnership with CFCC supports innovative programs like FoodFit and Market Greens, as well as Community Food Centres across the country. During the year, we supported over 132,000 participants through these programs with CFCC, helping to remove economic barriers for Canadians looking to make changes to support their health and well-being and increase their access to fresh and nutritious fruits and vegetables to help counter diet-related illness and improve well-being.

To provide well-being opportunities, we made recreational activities more accessible to Indigenous girls through our partnership with **Fitspirit** in Canada, and promoted physical wellness through our sponsorships of the **127th Boston Marathon** and the **Angkor Wat International Half Marathon (AWHM)**. This year, Manulife Cambodia marked its tenth year as principal sponsor at the **AWHM**, where we engaged participants from 78 countries. As part of our **AWHM** sponsorship, we organized an internal fundraising campaign to support the **Angkor Hospital for Children (AHC)**, a non-profit pediatric healthcare organization, to raise a total of US\$100,000 this year. Since 2022, our support of AHC's community outreach programs provided more than 58,000 rural Cambodians with education to improve quality of healthcare, including reduction in maternal and infant morbidity.



## Drive Inclusive Economic Opportunity

We work to drive inclusive economic opportunities by partnering with organizations to make financial solutions more accessible and by providing targeted employment initiatives in fields related to our business and aligned to our diversity, equity, and inclusion objectives.

We are committed to ensuring individuals have access to financial assistance to achieve their potential through partnerships with **Windmill Microlending**, where the Manulife Fund for Newcomers in Finance and Healthcare provides microloans to help new immigrants to Canada upgrade their professional skills to gain employment, and **Kiva** where our US\$1 million commitment is helping increase their lending capacity in emerging markets in Asia. To launch our partnership with Kiva, in October 2023 the Manulife Match Fund doubled individual

contributions made through the Kiva.org platform to help borrowers meet their goals faster. The US\$300,000 Fund supported over 5,000 borrowers across 53 countries with 86% of the entrepreneurs being women.

By providing individuals globally with access to financial education, they gain knowledge, strategies and tools to facilitate their ability to make financial decisions, and set long-term financial goals. This is activated through our partnerships with **St. James' Settlement's FinKids Academy** program for under-resourced primary school students in Hong Kong, our Manulife Philippines **PesoSmart financial literacy program** for underprivileged children, and our John Hancock **MLK Scholars program** in the United States. Since 2008, we have invested over US\$16 million in the MLK Scholars program to create inclusive career

opportunities for more than 6,000 student participants. In partnership with the City of Boston, the program provides summer jobs, financial education, and professional development opportunities to Boston youth at our Boston office and 30 non-profit organizations throughout the city. The program leverages youth employment to create opportunities for long-term employment and benefits the organizations that employ MLK Scholars by engaging Boston's diverse student population in potential career paths in their industries.



## Accelerate a Sustainable Future

Alongside our partners, we are accelerating a sustainable future by supporting the transition to a low carbon economy. We are also leaning into nature-based solutions to protect, enhance access to, and increase stewardship of natural resources and ecosystems. Through these efforts, we hope to restore and sustain our planet's health and the well-being of local communities that depend on our planet for their livelihood.

Through partnerships with **More Trees** in Japan, **Gaia Nature Conservation** in Vietnam and **Haribon Foundation** in the Philippines we are collaborating with communities to restore and protect forests and plant trees in areas where there is a significant local need. We are committed to increasing access to and the facilitating the stewardship of nature and green spaces in partnership with the **Trans Canada Trail**

in Canada, and **Healthy Places by Design** in the United States, two organizations that share our understanding of the intrinsic connection between our environment and human health. Our partnership with Trans Canada Trail supports their Trail Accessibility Mapping Program, which works with trail users with disabilities to collect and disseminate information through mapping technology. By helping to document the lived experiences of trail users with disabilities, together we are helping connect people to nature and increasing awareness about the positive impact our natural environment has on our mental and physical health. As a result of this program, trail users in 67 communities across Canada, which span every province and territory, can now obtain accessibility information for at least one trail in their area.

In early 2023, Manulife announced a partnership with **UpLink**, the open innovation platform of World Economic Forum, to launch two challenges to find cutting-edge forest-based solutions to mitigate the effects of climate change and improve human health and well-being. With over 70 high-quality submissions, the second challenge, Forests and Trees Improving Human Health and Well-being Challenge, uncovered nine incredible innovators whose forest-based solutions are addressing some of our most pressing health problems. The winning cohort was announced during 2023 Climate Week in New York City with innovations ranging from forest homes to digital green health education.

In 2022, Manulife made a multi-year commitment to **[World Central Kitchen \(WCK\)](#)** to support global disaster response, emergency preparedness, and resiliency. World Central Kitchen is a nonprofit organization that is first to the frontlines providing fresh meals in response to crises, while working to build resilient food systems with locally led solutions.



## Learning through the Impact Agenda Engagement Series

In 2023, we launched an Impact Agenda Engagement Series with the objective to inform and inspire employees on topics across Manulife's Impact Agenda. During the year, we hosted seven events on a range of topics from our Climate Action Plan to our investments in nutrition security and the impact it has in communities where we operate.

A highlight was the Nutrition Security Fireside Chat which brought together three great minds to discuss nutrition security and the impact it has on sustained health and well-being in our communities. We were joined by moderator, **Dr. Stephen Pomedli, Medical Director** for the Cleveland Clinic

Canada for our Group Benefits operations, **Josh Trautwein, Co-Founder and Chief Executive Officer** of our U.S. community partner [About Fresh](#) and **Nick Saul, Chief Executive Officer** of our Canadian community partner [Community Food Centres Canada](#).

90% of Impact Agenda Engagement Series event attendees surveyed strongly agreed or agreed that attending the event increased their understanding of Manulife's Impact Agenda or more specifically Manulife's sustainability focus areas. In addition, 33% of surveyed employees told us that climate and/or sustainability topics come up frequently or every day in business conversations.





# Volunteering and Giving

Across our organization, our employees *contributed* to their communities in meaningful ways throughout the year, deepening our collective social *impact*, and building their skills and networks. Manulife continued to provide paid time off for our global team to volunteer at community organizations, and incentivized donations through a corporate matching gifts program, providing up to \$4,000 in match funds per employee in select markets.

**38% more**  
volunteerism than in 2022

**30,509 hours**  
volunteered by Manulife employees

**20,818 hours**  
during work hours

**9,691 hours**  
outside work

## Impact Hub

The Impact Hub is Manulife’s centralized platform for employees to engage with community by providing access to giving and volunteering opportunities around the world. Through it, employees can help advance Manulife’s Impact Agenda, contribute to causes they are passionate about, support Manulife’s disaster relief efforts, and volunteer in their local communities. The Impact Hub is a tool designed to make it easier, better, and faster for them to make an impact.

In October 2023, the Impact Hub was extended to all full-time Manulife employees around the world, building on the availability of the platform to employees in North America. This is a critical step as we enhance global engagement program offerings to make it easier for our colleagues to support their local communities.

## Season of Giving

Each fall, Manulife engages our global team through an annual Season of Giving campaign, which encourages giving back to the communities in which we all live and operate through employee contributions and by volunteering time.

**Giving:** To celebrate the Impact Hub’s expansion, we created a special matching campaign, marking the first instance donation matching was made available to all global Manulife employees.

- Employee giving contributed \$7.3 million to charitable and non-profit organizations in 2023.
- Our employees donated \$3.9 million themselves, with an additional \$3.3 million donated through Manulife’s matching program.

**Volunteering:** As part of the Season of Giving campaign, we introduced a globally aligned series of volunteering opportunities for our employees in Canada, U.S., and several markets across Asia through a new initiative called Manulife Volunteer Days.

- During our inaugural campaign, more than 1,600 global employees participated in Manulife Volunteer Days contributing over 4,800 volunteer hours.

**Acts of Kindness:** For the fourth year in a row, Manulife gave each member of our global team the cash equivalent of C\$50 in their local currency to create an act of kindness in their communities. The program enables colleagues around the world to pay it forward and the impact is far reaching with colleagues and their families donating food, preparing warm meals, helping their neighbours and community members in times of need and contributing toys or money to charities and causes of their choosing.

# Financial Inclusion

Access to financial products and services, and education that supports financial literacy, can have a profound impact on people’s lives and their ability to prepare for their future.

As articulated in our [Impact Agenda](#), driving inclusive economic opportunity is a key area of focus as we seek to accelerate the upward mobility of underrepresented groups and make financial solutions more accessible. Manulife’s objective is to extend the scope of our products, services and partnerships to traditionally underserved populations by assessing accessibility, affordability and the unique needs of the specific markets we serve.

**446,699**

financial capabilities program learners

**668,000**

affordable policies sold in 2023<sup>i</sup>

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

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 that 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. We aim to:

<b>Enable Behaviour/ Attitude Changes</b>	<ul style="list-style-type: none"> <li>• Increase awareness and action to set short-term and long-term financial goals that meet individual needs and expectations</li> <li>• Empower individuals to design and pursue career pathways</li> </ul>
<b>Increase Skills/ Personal Effectiveness</b>	<ul style="list-style-type: none"> <li>• Increase an individual’s ability to manage personal finances and/or help them gain new qualifications/skills</li> </ul>
<b>Improve Quality of Life/Well-being</b>	<ul style="list-style-type: none"> <li>• Improve a sense of belonging, resilience, and greater social connections</li> <li>• Enable individuals to maintain meaningful employment in their industry of choice, increase their earning potential, and/or protect their financial security</li> </ul>

## Guiding and Enabling Policies

Our Conduct Risk Framework outlines best practices that our business should follow in all phases of the product and service cycle, including those regarding the fair treatment of customers:

- Ensuring all products and services are designed, developed, and reviewed with a view to meeting the needs of identified target customer groups
- Conducting a target market assessment when designing and developing products and services, including determining which customers the product is and is not suitable for as well as a robust consideration of scenarios in which there might be poor customer outcomes in order to inform product disclosures and sales and training materials
- 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

- Providing product distributors the requisite licensing, skill, knowledge, training and understanding of the products
- Monitoring distributors to determine that sales practices are ethical and compliant with relevant laws and regulations
- Designing a sales process is driven by customer needs and only suitable products should be presented to the customer, reducing the risk of sales that are not appropriate to customers' needs
- Training distributors of Manulife products and/or services on product features, risks, and target markets; as well as on the compliance with Manulife's Code of Business Conduct and Ethics
- Reasonably ensuring that any advice given is of a 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

Our Code of Business Conduct and Ethics

also addresses expectations and guidance on company materials. We are committed to providing high-quality service and products to assist customers in making better financial decisions. If customers have questions or concerns, we see it as our responsibility to respond promptly, accurately, and with the utmost courtesy. Our websites outline complaint resolution processes in each market we operate in (e.g. [Manulife Canada](#)). Customers can speak directly with advisors, customer service professionals or regional Ombuds Offices. We also offer a confidential, toll-free Ethics Hotline or online platform, managed by a third-party service provider, for reports of any unprofessional, illegal, or fraudulent matters. The Audit Committee annually reviews the procedures for dealing with customer complaints.

## Increasing Inclusivity of Products and Services

Manulife serves approximately 5.8 million customers within our emerging markets businesses in Cambodia, Indonesia, India, Malaysia, Myanmar, the Philippines, and Vietnam. As part of our commitment to

contribute to build an inclusive and equitable society, we provide access to products and services to traditionally underserved populations through an increasing number of specialized products and services that make our offerings more accessible.

In 2023, we made the following enhancements to our suite of offerings:

- In Indonesia, we became the first insurer to offer life insurance for people living with the Human Immunodeficiency Virus (HIV). We also expanded beneficiary eligibility, allowing customers to appoint a same-sex beneficiary outside of their immediate family members, improving our customers' rights to protection and security. This inclusive offering was launched in Hong Kong in 2022, and has expanded to Japan.
- In Japan, Manulife and JIC Inc. launched "Mirai Anshin Support", a combined life insurance and life insurance trust service for parents of neurodiverse children. This product allows parents to name both individuals and corporations, that provide support to their children, as designees.



## Investing in Financial Opportunity and Access

In 2023, we continued to support financial inclusivity in the communities:

- **Addressed the wealth gap for underserved groups.** We hosted a symposium in Atlanta, GA at the Atlanta University Center (AUC) with three Historically Black Colleges and Universities (HBCUs) to inspire students by exposing them to careers in the financial services industry, highlighting the importance of financial responsibility, and sharing professional development tools that create limitless opportunities for the students and their community.
- **Participated in a financial literacy conversation at the 2023 Black Hockey Summit in Toronto.** Our DEI and Financial Education teams partnered with Hockey Equality to support young athletes from underserved groups and their parents to engage in important conversations

about savings and investments for the future with the option to speak to a Manulife advisor. We jointly established the Manulife Equity Grant with Soul On Ice to assist young hockey players with their registration and equipment costs.

- **Launched the Manulife Indigenous Student Bursary in partnership with Indspire.** Indspire is a Canadian Indigenous national charity that invests in the education of First Nations, Inuit and Métis people for the long-term benefit of these individuals, their families and the community. The bursary will go toward students studying business, insurance, and technology programs in need of financial aid.
- **Provided post-secondary scholarships to Indonesian students.** Manulife offered 20 students with hearing loss full scholarships to pursue undergraduate degrees at Open University Indonesia and provided them with summer internships at our offices in Indonesia. These students will be given opportunities to join the workforce post graduation.

- **Establishing an Indigenous Farm Training Program with Anishnabeg Outreach (AO).** Through our funding, we will help AO 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. AO is a centre for Indigenous healing in the Kitchener-Waterloo region that provides a multitude of services to First Nations, Inuit and Métis people as a hub of best practices for economic development, training and employment on reserves and in the community. The intended outcome of this program is to increase employment opportunities for Indigenous people, enable healthy eating, and encourage sustainable farming.
- **Promoted health and well-being and economic opportunity for those impacted by the U.S. criminal justice system with InnerCity Weightlifting (ICW).** We entered into a multi-year partnership with ICW to support their mission to amplify the voice and agency

of people directly impacted by systemic racism and mass incarceration. In addition, we will support ICW's efforts to develop financial literacy content most relevant to their participants. ICW's participants face many structural barriers that prevent equitable access to economic opportunities. ICW addresses these barriers through careers in and beyond personal training. With their focus and our support, ICW's expansion will create economic opportunities for many more youth and young adults impacted by mass incarceration.

- **Supported 80 women and gender diverse people in partnership with AI For Good (AI4Good).** The AI4Good Lab is a summer training program designed to provide hands-on education and mentorship in machine learning for women, non-binary people, trans men, and anyone with lived experience of misogyny. The Lab's mission is to open doors for those who have historically been underrepresented in the AI industry. In 2023, 80 participants attended the 7-week training program in Montreal, Toronto and Edmonton.

# Employees in Canada

With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We have more than 38,000 employees globally and more than 12,000 in Canada as at 31 December 2023.

For the period ended as at 31 December 2023

Province and Territory	Full Time	Part Time	Total
Alberta	255	5	260
British Columbia	278	5	283
Manitoba	96	1	97
New Brunswick	78	-	78
Newfoundland and Labrador	12	-	12
Nova Scotia	1,179	12	1,191
Ontario	8,265	117	8,382
Prince Edward Island	6	1	7
Quebec	1,804	40	1,844
Saskatchewan	18	1	19
<b>Total</b>	<b>11,991</b>	<b>182</b>	<b>12,173</b>

# Income and Capital Taxes

In 2023, Manulife incurred \$1.7 billion of taxes paid or payable to all levels of governments globally of which \$0.6 billion were paid or payable in income and capital taxes and \$1.1 billion in other taxes.

For the period ended as at 31 December 2023

\$C thousands	Total Income and Capital Taxes
<b>Federal</b>	<b>221,823</b>
<b>Total Provincial and Territorial</b>	<b>130,813</b>
British Columbia	15,746
Alberta	9,184
Saskatchewan	2,019
Manitoba	2,495
Ontario	74,289
Quebec	9,685
New Brunswick	2,384
Nova Scotia	12,281
Prince Edward Island	365
Newfoundland and Labrador	2,148
Yukon	26
Nunavut	35
Northwest Territories	156
<b>Total Canada</b>	<b>352,636</b>
<b>Total U.S.</b>	<b>14,670</b>
<b>Total Asia</b>	<b>258,553</b>
Hong Kong	51,150
Japan	110,852
Singapore	24,067
Mainland China	-
Vietnam	5,262
Rest of Asia	67,222
<b>Taxes paid in other jurisdictions</b>	<b>1,960</b>
<b>Total Income and Capital Taxes Paid (\$C billions)</b>	<b>0.6</b>
<b>Other Taxes (\$C billions)<sup>i</sup></b>	<b>1.1</b>
<b>Total Taxes (\$C billions)</b>	<b>1.7</b>



# Debt Financing for Business

Manulife is committed to making debt financing available to businesses across Canada. In 2023, authorized debt financing for businesses in Canada totaled \$2.9 billion.

<b>\$C thousands</b>	<b>\$0 – \$24,999</b>	<b>\$25,000 – \$99,999</b>	<b>\$100,000 – \$249,999</b>	<b>\$250,000 – \$499,999</b>	<b>\$500,000 – \$999,999</b>	<b>\$1,000,000 – \$4,999,999</b>	<b>\$5,000,000 and Greater</b>	<b>Total</b>
British Columbia	97	2,119	4,163	5,952	17,452	87,100	424,647	541,530
Alberta	23	357	1,844	1,484	6,150	24,842	529,429	564,129
Saskatchewan	22	51	215	625	1,762	9,373	25,475	37,523
Manitoba	-	103	206	349	-	5,343	-	6,001
Ontario	122	3,132	9,088	10,964	27,013	80,268	1,107,021	1,237,608
Quebec	176	2,679	5,503	6,889	10,486	54,429	270,148	350,310
New Brunswick	-	45	432	-	2,253	10,998	30,294	44,022
Nova Scotia	24	151	178	1,097	1,646	3,335	56,790	63,221
Prince Edward Island	-	-	-	-	-	1,113	25,000	26,113
Newfoundland	-	-	134	500	-	-	14,720	15,354
Yukon	-	-	-	-	-	-	-	-
Nunawut	-	-	-	-	-	-	-	-
Northwest Territories	-	-	-	-	-	-	23,000	23,000
<b>Total Canada</b>	<b>464</b>	<b>8,637</b>	<b>21,763</b>	<b>27,860</b>	<b>66,762</b>	<b>276,801</b>	<b>2,506,524</b>	<b>2,908,811</b>
<b>Total U.S.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,878</b>	<b>1,410,895</b>	<b>1,421,773</b>
<b>Total Europe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,757</b>	<b>92,757</b>
<b>Total Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>464</b>	<b>8,637</b>	<b>21,763</b>	<b>27,860</b>	<b>66,762</b>	<b>287,679</b>	<b>4,010,176</b>	<b>4,423,341</b>

# Manulife Bank Public Accountability Statement

## In this section

Since its inception in 1993, Manulife Bank has been guided by the conviction that banking plays a central role in the financial health of Canadians. We offer innovative, flexible banking solutions designed to help make decisions easier and lives better for our customers. And, because everyone's financial situation is unique, we work closely with independent financial professionals who understand our customers' overall financial objectives and can help ensure they find the banking solutions that are right for them.

## Innovative, Flexible Banking Solutions

Manulife Bank encourages Canadians to simplify their banking and make their money work harder so they can achieve their financial goals and get more out of life. In addition to offering competitive rates on all our products, Manulife Bank helps Canadians bank more efficiently with innovative, flexible banking solutions, including:

**Manulife One**<sup>i</sup> allows our customers to combine nearly all their banking needs within a single, efficient account. This can result in significant savings compared

to traditional banking and empowers customers to take control of their finances. Manulife One for Business provides flexible financing for the commercial properties of Canadian small business owners.

**Manulife Bank Select**<sup>i</sup> allows customers to customize their mortgage and potentially mitigate the risk of rising interest rates by dividing their debt among a variety of fixed and variable-rate options.

**Advantage Account**<sup>i</sup>, Manulife Bank's high-interest savings and chequing account, pays a high rate of interest on every dollar and features no-fee everyday banking when customers maintain a balance of at least \$1,000.

**All-In Banking**<sup>i</sup> is our mobile-first banking solution that includes a daily banking account, a savings account and travel insurance. All-In Banking is designed to help customers make the most of their money. It does this by waiving their account fee when they increase their savings by at least \$100 per month and by allowing them to automatically sweep extra money from their daily banking account into their savings account at the end of each day.

## Personalized, Local Advice

Manulife Bank leverages a network of over 26,000 independent advisors and mortgage brokers across Canada to refer or distribute its banking products. This approach allows our customers to access objective, personalized advice in their community and at their convenience.

We support our customers through a nationwide team of almost 120 mortgage specialists and business development managers, who are available to meet locally with customers, and the advisors and mortgage brokers who support them.

We have Private Lending space in three Manulife Private Wealth offices through which we offer select services to our Private Lending clients, by appointment only. These locations are in Montréal, Toronto and Vancouver:

- 900 Maisonnette O. Suite 16, Montréal, Quebec
- 250 Bloor Street East, Main Floor, Toronto, Ontario
- 550 Burrard Street, Suite 728, Vancouver, British Columbia

## Mobile, Online and Telephone Access

Manulife Bank makes it easy for customers to manage their day-to-day finances through mobile, online and telephone banking.

### Customer Service and Interactive Voice Response (IVR)

We continue to utilize our five customer service centres in Waterloo (Ontario), Halifax, (Nova Scotia), Montréal (Québec), and Manila and Cebu (Philippines). This multi-centre model helps us provide seamless operations in the event of a business disruption. Our Customer Service Centre is open 365 days a year, making it easy for customers to reach us when it's convenient for them.

Manulife Bank's IVR system features natural language recognition and voice biometrics in both official languages, simplifying the customer experience by allowing them to navigate the IVR system with spoken requests.

## Online and Mobile access

Manulife Bank makes banking services available through our mobile app and online banking sites. Customers using auto-deposit can send and receive money using *Interac* eTransfer<sup>®i</sup> without using a security question. Manulife Bank customers have access to Manulife ID – a single login ID and password they can use to access all of their Manulife Bank and Manulife products. Manulife ID supports multi-factor authentication, which brings a higher level of security to online and mobile banking. Within the iOS version of our mobile banking app, we offer a secure inbox as another way for customers to reach us.

In 2023, we launched PIN reset functionality for Manulife Bank Mobile application users. This feature provides the customer with self-serve capabilities to reset an access card PIN, rather than having to call our contact centre.

Within both the iOS and Android versions of our mobile banking app, we offer a secure inbox as another way for customers to reach us.

Customers using a ManulifeMONEY+™ Visa<sup>®ii</sup> card can add their card to their mobile wallet and make payments using their mobile device.

Manulife Bank leverages online application systems for mortgage brokers, independent advisors and retail lending specialists. These systems allow our customers to get up and running with many of Manulife Bank's deposit and loan products quickly and efficiently. We also offer an online application for chequing and savings accounts, making it easy for customers to apply from the comfort of their homes.

## Automated Teller Machine (ATM) Access

Manulife Bank has 234 publicly accessible ATMs across Canada. In addition, Manulife Bank is a member of THE EXCHANGE<sup>®</sup> Network<sup>iii</sup>, one of Canada's largest networks of ATMs. Our membership allows Manulife Bank customers to use any EXCHANGE ATM without being charged a convenience fee.

## Support for Seniors

Manulife Bank has adopted the Canadian Bankers Association's [Code of Conduct](#) which sets out principles and guidance for banks when providing products and services to seniors. We demonstrate our commitment to serving seniors in a variety of ways:

- Appointed a Seniors Champion to oversee the Code and programs designed to support the Code.
- Deliver a robust training program for front-line staff about red flags that may indicate elder abuse, fraud/scams and Power of Attorney abuse.
- Have escalation procedures for addressing the situation when one of these red flags is detected.
- Include a [Support for Seniors](#) section on our website.
- Offer a discounted monthly fee for seniors on both Manulife One and Manulife Bank Select.

<sup>i</sup> The Interac logo and Interac e-Transfer are registered trademarks of Interac Corp. used under licence.

<sup>ii</sup> Trademark of Visa Int., used under license.

<sup>iii</sup> Fiserv EFT is the owner of THE EXCHANGE<sup>®</sup> trademark and its associated rights. Fiserv EFT has granted FICANEX<sup>®</sup> the exclusive right to use, market and sublicense THE EXCHANGE<sup>®</sup> trademark and the intellectual property rights associated with the operation of THE EXCHANGE<sup>®</sup> Network throughout Canada. Manulife Bank is an authorized user of the mark.



## Customer Consultation

Manulife Bank regularly consults with and solicits feedback from customers to help ensure our products and services meet current and future needs. Examples of these consultations from 2023 include:

### Consultations about our existing products and services

- New client surveys. We survey customers via email at different points during their first year with us to help ensure we're meeting their expectations.
- Transactional surveys. We send customers short feedback surveys following an interaction with our contact centre.
- Ipsos' CSI Market Syndicated Report. We utilize this paid quarterly study produced by Ipsos to better understand our service performance relative to our competitors, as provided by bank customers within the study.

## Consultations on issues about which we have received complaints

In 2023, the Manulife Bank Client Dispute Resolution Office (CDRO) reviewed the complaint-handling processes outlined on our website and concluded it is clear and easy to find for customers. Additionally, the CDRO's email address was added to our website, and customer satisfaction brochure to make it easier for customers to directly escalate their complaints to the CDRO.

## Voluntary Codes of Conduct and Public Commitments

Voluntary Codes of Conduct are non-legislated commitments, voluntarily made by companies, associations and other organizations to influence or guide behaviour, for the benefit of both themselves and their communities. Voluntary codes and commitments can address the needs of consumers, workers and citizens while helping companies remain competitive.

Through the Canadian Bankers Association (CBA), the banking industry has developed, and is committed to, several voluntary codes designed to protect consumers. Manulife

Bank and its subsidiaries are committed to the following [voluntary codes of conduct and public commitments](#):

### Voluntary Codes of Conduct

- [Code of Conduct for Federally Regulated Financial Institutions: Mortgage prepayment information](#)
- [Code of Conduct for the Credit and Debit Card Industry in Canada](#)
- [Canadian Code of Practice for Consumer Debit Card Services](#)
- [Principles of Consumer Protection for Electronic Commerce: A Canadian Framework](#)
- [Canadian Bankers Association: Code of Conduct for Authorized Insurance Activities](#)
- [Canadian Bankers Association: Model Code of Conduct for Bank Relations with Small- and Medium-Sized Businesses](#)
- [Manulife Bank Small Business Code of Conduct](#)
- [Canadian Bankers Association: Code of Conduct for the Delivery of Banking Services to Seniors](#)

## Public Commitments

- [Canadian Bankers Association: Commitment to Provide Information on Mortgage Security \(2014\)](#)
- [Canadian Bankers Association: Commitment on Powers of Attorney and Joint Deposit Accounts \(2014\)](#)
- [Canadian Bankers Association: Commitment on Modification or Replacement of Existing Products or Services \(2012\)](#)
- [Canadian Bankers Association: Guidelines for Transfers of Registered Plans](#)
- [Canadian Bankers Association: Online Payments](#)
- [Plain Language Mortgage Documents CBA Commitment](#)
- Fraud Protection and Liability: These commitments outline the consumer's liability in relation to fraudulent or unauthorized transactions on credit and debit cards.
- [Visa zero liability policy](#)
- [Interac® Zero-Liability Policy](#)

## Corporate Giving and Social Responsibility

Manulife Bank shares Manulife's commitment to volunteerism, community development and corporate giving as described in Manulife's 2023 Public Accountability Statement, and its data is fully integrated into the information provided for those initiatives. Manulife Bank employees are frequent and strong supporters of Manulife's philanthropic initiatives.

In 2023, Manulife Bank offered a financial relief program for customers affected by the provincial wildfires across Canada. This program allowed impacted customers access personalized financial relief options for their mortgage and credit card payments.

## Our Corporate Structure

Manulife Bank of Canada (MBC or Manulife Bank) is a Schedule I federally chartered bank and a wholly owned subsidiary of The Manufacturers Life Insurance Company, which is a wholly owned subsidiary of Manulife Financial Corporation. Manulife Trust Company (Manulife Trust), a subsidiary of Manulife Bank, is a federally incorporated trust company licensed to operate as a trust company in Canada.

## Manulife Trust Company

Manulife Trust leverages the brand, technology, operational and customer service platforms and processes, products, distribution network and management expertise of Manulife Bank.

Manulife Trust offers simple deposit products that are available through investment dealers, as well as fixed-term residential mortgages, available through Manulife Bank's nationwide network of retail lending specialists. Data provided for Manulife Bank includes Manulife Trust data.

## Complaint Handling

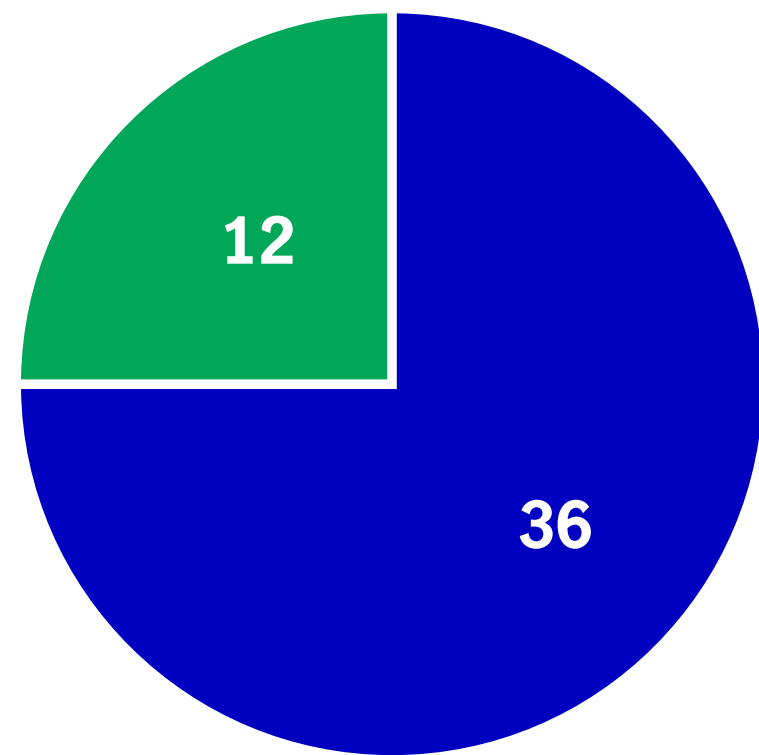
At Manulife Bank and its subsidiary Manulife Trust, we place a high value on complaint resolution and are committed to responding to complaints promptly, accurately and with the utmost courtesy. The Manulife Bank Client Dispute Resolution Office (the "CDRO") provides our customers with accessible means with which to communicate any complaints, and we employ our best effort to respond to and resolve them. All complaints and personal information collected by the CDRO, whether written or verbal, are handled in a fair, timely, professional and confidential manner.

In 2023, the CDRO received a total of 83 complaints. Of those, 17 were not escalated through our standard complaint handling process and were directed back to the appropriate business areas for resolution. Of the remaining complaints, 18 were escalations made by customers from the external complaints body, The Ombudsman for Banking Services and Investments (OBSI). 48 complaints were handled by the CDRO.

The average time taken to resolve these complaints from the date the CDRO received them was 25 days. The average time to investigate these complaints from the day after the complaint was initially received by Manulife Bank was 68 days, with 85% of these complaint investigations completed within 56 days.

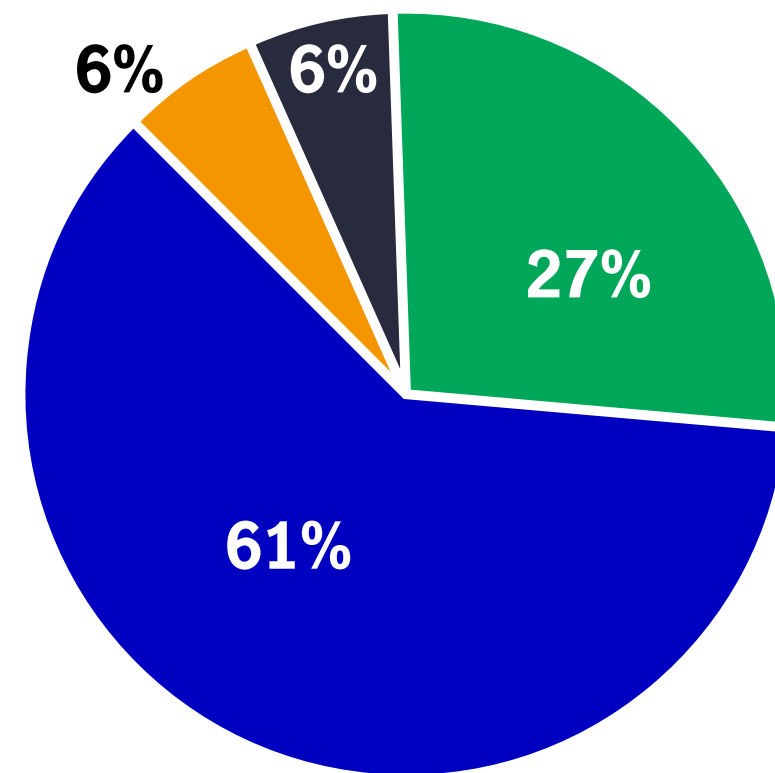
# 2023 Complaint Handling

## CDRO Complaints by Outcome



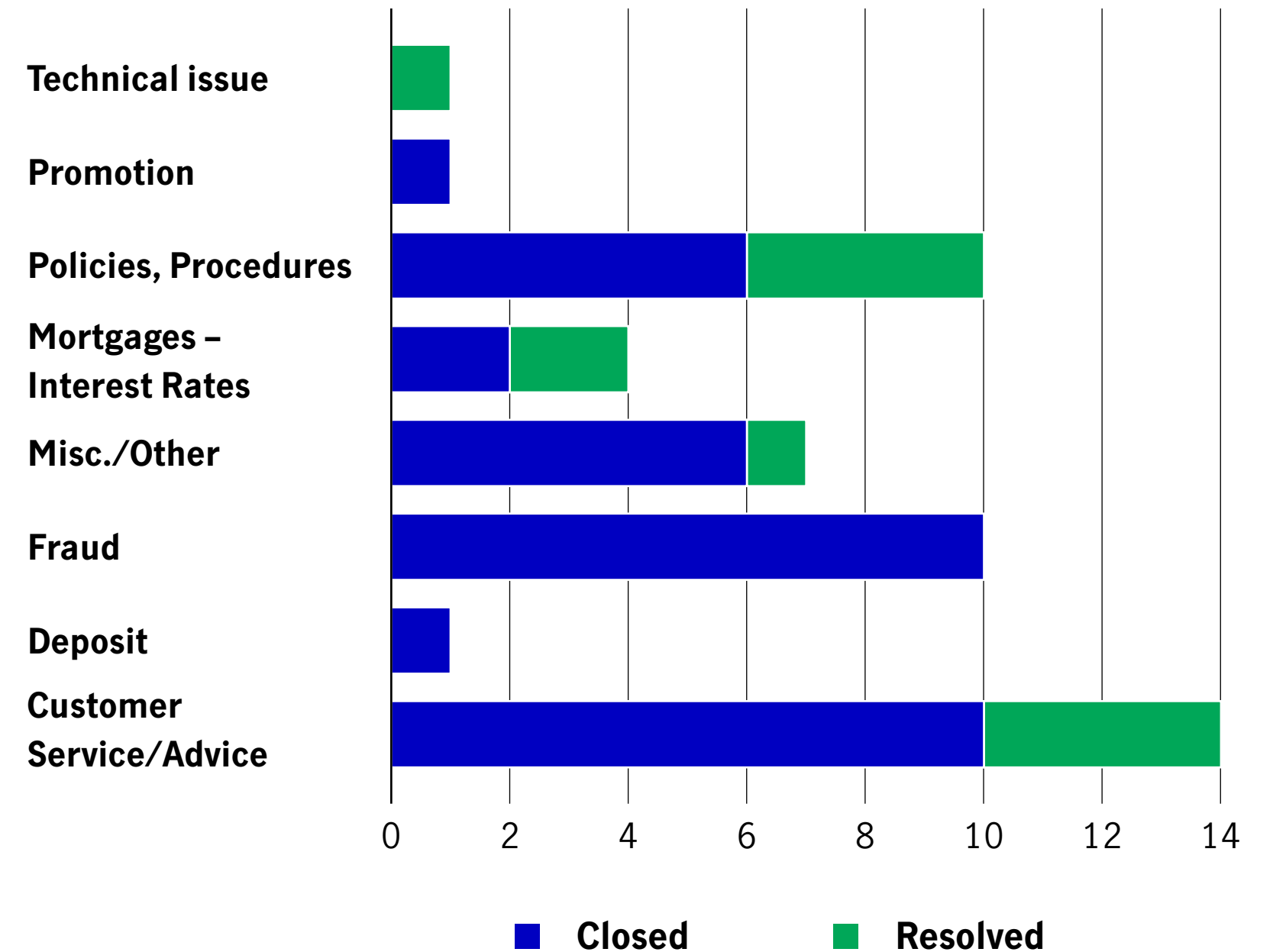
- **Closed:** A bank can deal with a complaint by closing it if the bank is unable to resolve the complaint to the satisfaction of the person who made it
- **Resolved:** A bank can deal with a complaint by resolving it to the satisfaction of the person who made it

## CDRO Complaints by Product



- **Account**
- **HELOC**
- **Loan**
- **Mortgage**

## Nature of Complaints





# Automated Teller Machines (ATMs) Added and Removed in 2023

Manulife Bank has 234 publicly accessible ATMs across Canada. In addition, Manulife Bank is a member of THE EXCHANGE® Network<sup>i</sup>, one of Canada's largest network of ATMs. Our membership allows Manulife Bank customers to use any EXCHANGE ATM without being charged a convenience fee.

## ATMs added by Manulife Bank in 2023

Address	City	Province
100 Milligan Road	Okotoks	Alberta
3198 Jacklin Road	Victoria	British Columbia
194 Lansdowne St. E.	Peterborough	Ontario
50 Toronto St. N.	Markdale	Ontario
90 Queen St. N.	Tilbury	Ontario
2730 Howard Ave	Windsor	Ontario
680 Cathcart Blvd	Sarnia	Ontario
12317 Riverside Dr. E.	Windsor	Ontario

## ATMs removed by Manulife Bank in 2023

Address	City	Province
58 W Aarsby Rd.	Cochrane	Alberta
1065 Lahakas Blvd.	Kitimat	British Columbia
324 Cook St.	Victoria	British Columbia
5401 Boulevard des Galeries	Québec City	Québec
367 Raglan St. S.	Renfrew	Ontario
170 King St.	Lindsay	Ontario
1551 Mosley St.	Wasaga Beach	Ontario
531 Ritson Rd. S.	Oshawa	Ontario
1065 Davis Dr.	Newmarket	Ontario
2200 Queen St. E.	Brampton	Ontario
176 Goderich St.	Port Elgin	Ontario
40 Pioneer Dr.	Kitchener	Ontario
121 Colborne St. W.	Brantford	Ontario
590 Broadway St.	Tillsonburg	Ontario
196 Talbot St.	Essex	Ontario
3690 Matchette Rd.	Windsor	Ontario

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# Debt financing for business

Manulife Bank provides loans to businesses, helping to fuel their growth. Manulife Bank does not have any investments or partnerships in micro-credit programs.

In 2023, Manulife Bank continued to commit to helping small commercial and corporate businesses prosper. Providing debt financing is one of the ways we help Canadian businesses grow and succeed. As of December 31, 2023, authorized amounts available to small commercial and corporate businesses totaled \$727 million. Amounts were lower versus prior year due to high rates and increased market uncertainty contributing to a softening in sales. Commercial mortgage activity has remained low in the current economic climate.

## Amount of debt financing authorized in 2023 (C\$ 000's)

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	97	2,119	4,163	5,952	17,452	79,043	105,644	214,470
Alberta	23	357	1,844	1,484	6,150	24,842	45,502	80,202
Saskatchewan and Manitoba <sup>i</sup>	22	154	421	974	1,762	14,716	-	18,049
Ontario	122	3,132	9,088	10,964	27,013	74,438	130,000	254,757
Quebec	176	2,679	5,503	6,889	10,486	54,429	58,897	139,059
Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island <sup>i</sup>	24	196	744	1,597	3,899	13,633	-	20,093
<b>Total Canada</b>	<b>464</b>	<b>8,637</b>	<b>21,763</b>	<b>27,860</b>	<b>66,762</b>	<b>261,101</b>	<b>340,043</b>	<b>726,630</b>
<b>Total U.S.</b>	-	-	-	-	-	-	-	-
<b>Total Asia</b>	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>464</b>	<b>8,637</b>	<b>21,763</b>	<b>27,860</b>	<b>66,762</b>	<b>261,101</b>	<b>340,043</b>	<b>726,630</b>

<sup>i</sup> Data for certain provinces have been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.

Note: Yukon, Northwest Territories and Nunavut have been excluded from the table above as the amount of debt financing authorized in 2023 was nil.

## Number of customers to which debt financing was authorized in 2023

	\$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	8	38	29	17	28	39	11	170
Alberta	3	6	12	4	9	14	8	56
Saskatchewan and Manitoba <sup>i</sup>	1	4	2	3	3	9	-	22
Ontario	9	59	60	31	37	39	5	240
Quebec	11	50	37	20	16	27	7	168
Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island <sup>i</sup>	3	3	5	5	6	6	-	28
<b>Total Canada</b>	<b>35</b>	<b>160</b>	<b>145</b>	<b>80</b>	<b>99</b>	<b>134</b>	<b>31</b>	<b>684</b>
Total U.S.	-	-	-	-	-	-	-	-
Total Asia	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>35</b>	<b>160</b>	<b>145</b>	<b>80</b>	<b>99</b>	<b>134</b>	<b>31</b>	<b>684</b>

<sup>i</sup> Data for certain provinces have been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.

Note: Yukon, Northwest Territories and Nunavut have been excluded from the table above as the amount of debt financing authorized in 2023 was nil.

# Taxes

The tables below outline tax expenses for Manulife Bank and Manulife Trust, including amounts paid or payable to federal and provincial governments.

## Manulife Bank

	Capital Taxes	Income Taxes	Total Taxes
Newfoundland and Labrador	-	-	-
Prince Edward Island	-	-	-
Nova Scotia	7,083,145	1,471,554	8,554,699
New Brunswick	-	-	-
Quebec	259,780	619,275	879,055
Ontario	-	10,298,304	10,298,304
Manitoba	-	-	-
Saskatchewan	-	-	-
Alberta	-	-	-
British Columbia	-	20,537	20,537
Yukon	-	-	-
Northwest Territories	-	-	-
Nunavut	-	-	-
Provinces and Territories	7,342,925	12,409,670	19,752,595
Federal	-	17,862,209	17,862,209
<b>Total Taxes</b>	<b>7,342,925</b>	<b>30,271,878</b>	<b>37,614,803</b>

## Manulife Trust

	Capital Taxes	Income Taxes	Total Taxes
Newfoundland and Labrador	-	-	-
Prince Edward Island	-	-	-
Nova Scotia	16,656	2,955	19,611
New Brunswick	-	-	-
Quebec	-	2,615	2,615
Ontario	-	3,115,768	3,115,768
Manitoba	-	-	-
Saskatchewan	-	-	-
Alberta	-	-	-
British Columbia	-	-	-
Yukon	-	-	-
Northwest Territories	-	-	-
Nunavut	-	-	-
Provinces and Territories	16,656	3,121,338	3,137,994
Federal	-	4,496,415	4,496,415
<b>Total Taxes</b>	<b>16,656</b>	<b>7,617,752</b>	<b>7,634,409</b>



# Employees

## Employment Type

Province	Full time	Part time	Total
Alberta	25	-	25
British Columbia	33	1	34
Manitoba	11	-	11
New Brunswick	3	-	3
Newfoundland and Labrador	3	-	3
Nova Scotia	144	3	147
Ontario	527	2	529
Quebec	105	1	106
Saskatchewan	3	-	3
<b>Grand Total</b>	<b>854</b>	<b>7</b>	<b>861</b>

# Ways to contact us:

## **manulife.com**

### **Manulife**

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