

# 2023 Political Activities and Contributions Report

As a leading international financial services provider, Manulife participates in the political process in a way that reflects our commitment to ethical conduct, complies with all applicable laws and seeks to avoid potential or actual conflicts of interest.

Active 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. In all jurisdictions where Manulife and its subsidiaries operate, we monitor and engage on public policy issues that could impact our business, customers, employees, and communities. As part of our efforts, 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.

## Direct Engagement

The Government Relations function manages our engagement with regulators and policymakers as well as many of our 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 consultation 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. Policies such as the Code of Business Conduct and Ethics help to ensure the confidence of our customers, investors, and other stakeholders with respect to such engagements. Employees must not take part in lobbying activities on behalf of the company unless specific authorization is obtained, and lobbying activity is publicly disclosed, pursuant to relevant law.

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, such as regular exams, regulatory filings or responses to requests for information, any contact with a government official should be pre-cleared.

In 2023, the company spent US\$1,030,000 on federal lobbying expenses in the U.S., which included employee time spent on lobbying and 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. These federal lobbying expenses are publicly disclosed on quarterly reports filed with the Clerk of the House of Representatives and Secretary of the U.S. Senate pursuant to the Lobbying Disclosure Act of 1995, as amended, and can be found here: [Q1](#), [Q2](#), [Q3](#), and [Q4](#). Prior year lobbying reports can be found here: 2022 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)); 2021 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)); 2020 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)).

In Canada, we report activities to the Office of the Commissioner of Lobbying, as required.

## Key Public Policy Positions in Canada and the United States

The table below includes key regulatory and legislative issues where Manulife/John Hancock engaged with government in 2023.

Issue	Audience/ Jurisdiction	Position
<b>Health Policy</b>	Federal and Provincial Governments of Canada	Canada's health insurers play an increasingly critical role in the health care and outcomes of millions of Canadians. Employers are looking to insurers to be innovative in supporting the health and wellness of their employees and their families. Manulife engaged with the federal and provincial governments to discuss health care solutions for Canadians today and into the future.
<b>Climate Change and Sustainable Finance</b>	Federal and Provincial Governments of Canada, International Association of Insurance Supervisors	Manulife engaged with regulators directly and through industry associations on climate policy, climate risk, and sustainable finance.
<b>Disability Inclusion</b>	Government of Canada	Manulife believes in integration and equal opportunity and is committed to meeting the needs of persons with disabilities in a timely manner. We do so by removing existing barriers to accessibility, proactively preventing new ones and meeting accessibility requirements in accordance with accessibility laws and standards. In support of disability inclusion in Canada, our President of Manulife Canada, Naveed Irshad, joined the federal government's Disability Inclusion Business Council and Manulife is a founding member of the Canadian Business Disability Network.
<b>Open Banking</b>	Government of Canada	Open banking will enable Manulife to collaborate more effectively with fintechs and other partners to create innovation opportunities and deliver value to our customers. Manulife is committed to working with regulators and industry stakeholders to ensure that the use of open finance technology is ethical, transparent, and secure.
<b>The Federal Insurance Companies Act</b>	Government of Canada	Canada faces a major infrastructure investment gap, and Manulife has the capacity and the desire to be a critical partner in closing it. Manulife, which is governed by the Canadian Insurance Companies Act, engaged the government in 2023 to remove restrictions on the ability of insurance companies to invest in infrastructure. The coming into force of the Regulations for Permitted Infrastructure Investments in 2023 will, under certain conditions, allow Canadian life insurers to now own and operate Permitted Infrastructure Entities including companies that own transportation assets (airports, ports, roads), water and waste infrastructure assets, information and technology infrastructure and energy generation and distribution.
<b>Trade</b>	Government of Canada	As a global company, Manulife participates in international trade discussions and works to support the continued growth of a strong global trading system. In 2023, Manulife strongly supported initiatives like the Indo-Pacific strategy and encouraged Canada to deepen relationships with like-minded countries.
<b>Retirement Security</b>	U.S. Governments	On October 31, 2023, the U.S. Department of Labor (DOL) released a new proposed fiduciary rule that would redefine fiduciary investment advice. DOL previously promulgated a final fiduciary rule during the Obama Administration in 2016, but that rule was struck down by the appeals court in 2018. John Hancock provided input for several industry comment letters to the DOL expressing concerns about the potential adverse impact.

Issue	Audience/ Jurisdiction	Position
<b>Multi-Cancer Early Detection Screening Tests</b>	U.S. Congress	John Hancock engaged directly with Members of Congress and staff, joining more than 400 organizations across the country, in support of the bipartisan Medicare Multi-Cancer Early Detection Screening Coverage Act, which would allow for multi-cancer early detection (MCED) tests to be covered by Medicare, upon approval by the Food and Drug Administration (FDA).
<b>Wellness</b>	Governor of New York, New York Department of Financial Services	In 2023, New York wellness bills were reintroduced in both the House and the Senate that were designed to provide a statutory basis for life insurers wanting to offer wellness programs. John Hancock led the industry association's efforts to draft and engage in productive discussions on amendments. We then provided technical assistance throughout the legislative negotiation process, up to and including the chapter amendment process. Governor Kathy Hochul signed the bill in December of 2023. This new law will allow New Yorkers to participate in wellness programs provided by life insurance companies, enabling policyholders to take full advantage of the benefits available to them.
<b>Tax Policy</b>	Canadian and U.S. Governments	In Budget 2023, the Canadian government proposed additional taxes on dividends held by Canadian financial institutions that would potentially negatively impact the savings of millions of Canadians with life insurance contracts. Manulife engaged the government to ask that this tax be implemented in ways that would eliminate the impact on Canadian policyholders. In the U.S, John Hancock worked with industry associations on issues related to the Inflation Reduction Act from 2022, including on a new corporate alternative minimum tax (CAMT) that became applicable to large corporations effective January 1, 2023. The US Treasury has many regulations and clarifications still to prepare.
<b>Artificial Intelligence (AI)</b>	Canadian and U.S. Governments and Regulators	Artificial intelligence is rapidly transforming how citizens, consumers, and businesses interact. The ability of financial services firms like Manulife to deliver AI-enabled products and services depends on legislators and regulators striking a balance between fostering innovation and enshrining key ethical principles like privacy, fairness, non-bias, and accountability. Through our industry associations, Manulife and John Hancock engaged with government and regulators to support creating regulatory and policy environments that would help put more financial protection products into the hands of Canadians and Americans who need it most. Through the American Council of Life Insurers (ACLI). John Hancock assisted Colorado in its Governance and Testing rule-making efforts, as well as the National Association of Insurance Commissioners (NAIC) with its model bulletin. Notably, John Hancock's Chief Data Scientist chaired the ACLI's Algorithmic Accountability Data Science Working Group.
<b>Privacy</b>	Canadian and U.S. Governments and Regulators	Digital services and products are key components of the operations of all industries and companies. Divergent privacy laws will frustrate consumers, create barriers to trade, and increase the cost of delivering services in our customers. With our industry associations in Canada, Manulife advocated for the passing of the Consumer Privacy Protection Act contained in Bill C-27. In the U.S., John Hancock has worked with industry associations to provide feedback on the proposed NAIC Privacy Model and on a wide variety of state privacy initiatives.

## Political Contributions

As noted in our Code of Business Conduct and Ethics, our general policy is that we will not make any political contributions. In 2023, Manulife and its affiliates did not make corporate contributions to candidates for public office or political parties, and we did 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 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).

During 2023, the JHPAC contributed US\$68,100 to 39 Members of Congress of both major political parties, as well as one financial services industry PAC.

## John Hancock Political Action Committee Contributions

State	Candidate	Party	Amount
<b>Alabama</b>	Rep. Terri Sewell	DEM	\$1,000
<b>Arkansas</b>	Rep. French Hill	REP	\$1,000
<b>Arizona</b>	Senator Kyrsten Sinema	IND	\$1,000
<b>California</b>	Rep. Pete Aguilar	DEM	\$2,000
	Rep. Jimmy Panetta	DEM	\$1,000
	Rep. Michelle Steel	REP	\$1,000
<b>Connecticut</b>	Rep. Jim Himes	DEM	\$1,000
<b>Illinois</b>	Rep. Darin LaHood	REP	\$1,000
	Rep. Brad Schneider	DEM	\$1,000
<b>Kentucky</b>	Rep. Andy Barr	REP	\$1,000
<b>Louisiana</b>	Senator William Cassidy	REP	\$1,500
<b>Massachusetts</b>	Rep. Katherine Clark	DEM	\$5,000
	Rep. Bill Keating	DEM	\$1,000
	Rep. Stephen Lynch	DEM	\$4,500
	Rep. Richard Neal	DEM	\$2,500
<b>Michigan</b>	Rep. Bill Huizenga	REP	\$3,500
	Rep. Dan Kildee	DEM	\$1,000
<b>Minnesota</b>	Rep. Tom Emmer	REP	\$3,500
<b>Missouri</b>	Rep. Emanuel Cleaver	DEM	\$1,000
	Rep. Ann Wagner	REP	\$3,500

State	Candidate	Party	Amount
<b>Montana</b>	Senator Jon Tester	DEM	\$2,000
<b>North Carolina</b>	Rep. Patrick McHenry	REP	\$4,800
	Senator Thom Tillis	REP	\$2,000
<b>New Hampshire</b>	Senator Maggie Hassan	DEM	\$1,000
	Senator Jeanne Shaheen	DEM	\$1,000
<b>New Jersey</b>	Rep. Josh Gottheimer	DEM	\$1,000
<b>New York</b>	Rep. Andrew Garbarino	REP	\$1,000
	Rep. Hakeem Jeffries	DEM	\$2,500
	Life Insurance Council of New York PAC	NP	\$1,000
<b>Ohio</b>	Rep. Joyce Beatty	DEM	\$1,000
<b>Pennsylvania</b>	Senator Bob Casey	DEM	\$2,000
	Rep. Brian Fitzpatrick	REP	\$1,000
<b>South Carolina</b>	Senator Tim Scott	REP	\$3,300
<b>Utah</b>	Rep. Blake Moore	REP	\$1,000
<b>Virginia</b>	Senator Mark Warner	DEM	\$1,500
<b>Washington</b>	Rep. Suzan DelBene	DEM	\$1,000
<b>Wisconsin</b>	Rep. Mike Gallagher	REP	\$1,000
	Rep. Gwen Moore	DEM	\$1,000
	Rep. Bryan Steil	REP	\$1,000

The company also 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.

If you would like more information on the JHPAC, its public disclosures can be found on the [Federal Election Commission](#) website.

## Industry Associations

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.

The following is a list of key organizations or trade associations to which Manulife currently pays membership fees.

### Annual membership fees over CDN \$50,000 in 2023 include:

American Council of Life Insurers	Greater Boston Chamber of Commerce
Association of California Life and Health Insurance Companies	Institute of International Finance
AHIP	Investment Company Institute
Boston Asset Management Association	Investment Funds Institute of Canada
Business Council of Canada	Life Insurance Association of Massachusetts
Canadian Life and Health Insurance Association	Life Insurance Council of New York
European Fund and Asset Management Association	Massachusetts Competitive Partnership
Finance Montreal	Securities Industry and Financial Markets Association
Finseca	Women in Capital Markets

In the U.S., trade associations annually report to their members the percentage of membership dues that are attributed to lobbying activity expenditures. These expenditures are non-deductible as defined under section 162(e) of the Internal Revenue Code. In 2023, the total amount was US\$285,067.<sup>1</sup>

<sup>1</sup> This figure was restated in 2024 after further calculations.