

Inspiring *better*
tomorrows through
financial protection

Annual Report

2023

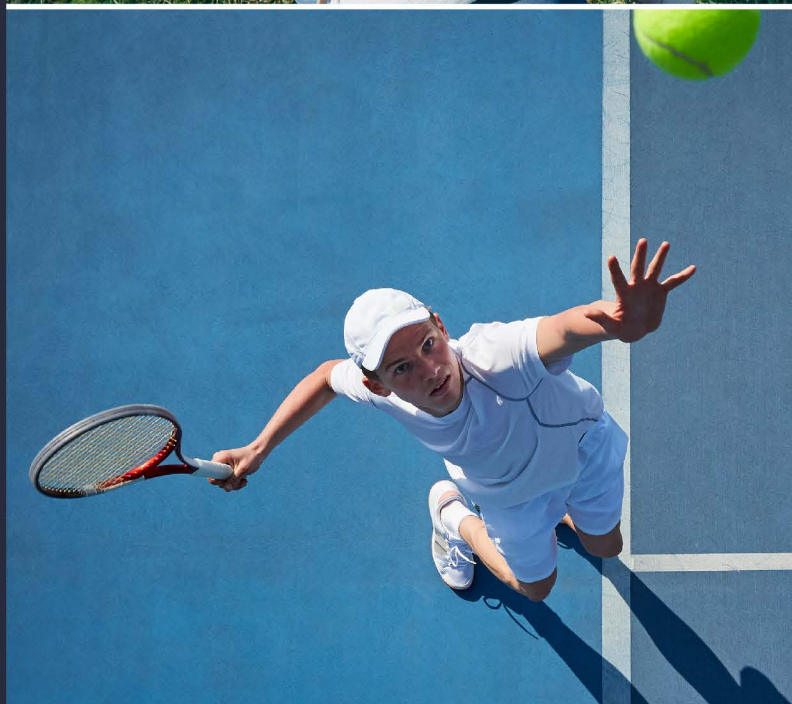


Table of Contents

- 01 Our Vision, Mission and Values
- 02 Who We Are
- 04 Message from the Chairman
- 05 Message from the President & CEO
- 06 Board of Directors
- 10 Management Team
- 12 Corporate Governance
- 23 Company Policies
- 28 Shareholder Information
- 30 Employees' Corner
- 34 Special Feature
- 36 Environmental, Social and Governance Focus on Sustainability
- 44 Products & Services
- 52 Audited Financial Statements

Our Vision, Mission and Values

Our Vision

We will be the preferred asset management company, helping our customers achieve their financial aspirations through innovative solutions for managing their wealth.

Our Mission

We provide innovative wealth solutions to make decisions *easier* and lives *better*.

Our Values

- Our values represent how we operate. They reflect our culture, inform our behaviors, and help define how we work together.
- Obsess about customers**
We predict our customers' needs and do everything in our power to satisfy them.
 - Do the right thing**
We act with integrity and do what we say.
 - Think big**
Anything is possible. We can always find a better way.
 - Get it done together**
We're surrounded by an amazing team. We can do it better by working together.
 - Own it**
We have the freedom and power to make decisions and the courage to pursue our mission and vision.
 - Share your humanity**
We build a supportive, diverse, optimistic and thriving workplace.

Who We Are

Manulife Investment Management and Trust Corporation

Manulife Investment Management and Trust Corporation is a wholly-owned subsidiary of Manulife Philippines. The Company acquired its trust and other fiduciary business license from the Banko Sentral ng Pilipinas in 2017 and started operations in September 2017. It is the first trust corporation in the Philippines that is backed by a leading multinational financial services group.

Manulife Philippines

The Manufacturers Life Insurance Company (Manulife) opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later, The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the leading life insurance companies in the country.

Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization.

Manulife Investment Management

Manulife Investment Management is the global brand for the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than a century of financial stewardship and the full resources of our parent company to serve individuals, institutions, and retirement plan members worldwide.

Headquartered in Toronto, our leading capabilities in public and private markets are strengthened by an investment footprint that spans 18 geographies, including 10 in Asia with 120 years of on-the-ground experience. We complement these capabilities by providing access to a network of unaffiliated asset managers from around the world. We're committed to investing responsibly across our businesses. We develop innovative global frameworks for sustainable investing, collaboratively engage with companies in our securities portfolios, and maintain a high standard of stewardship where we own and operate assets, and we believe in supporting financial well-being through our workplace retirement plans.

Today, plan sponsors around the world rely on our retirement plan administration and investment expertise to help their employees plan for, save for, and live a better retirement. Not all offerings are available in all jurisdictions.

For additional information, please visit manulifeim.com.

2017

Founding Year

PHP 185.3 Billion

Assets Under Management

PHP 239.6 Million

Net Income

>13,000

Number of Customers

Message from the Chairman



Gianni Fiacco, CPA, CA
Chairman of the Board
Manulife Investment Management and Trust Corporation

The interplay of volatile markets, geopolitical and macroeconomic uncertainties continue to unfold, creating an unsettling investment landscape. Against this backdrop, our firm delivered resilient financial results, maintained our track record of positive net flows, grew our assets under management (AUM) by 13% and continued to bring differentiated solutions to our clients.

Providing access to compelling wealth solutions

Making investing easy and affordable is paramount to empowering more people to attain their financial aspirations. To this end, we lowered the minimum investment requirement for our income-paying unit investment trust funds (UITFs) while increasing the payout frequency of our income-paying feeder UITFs. Since the announcement of these changes, we have seen over 50% growth in the AUM of our income-paying UITFs with monthly payouts, highlighting the importance of steady and frequent income streams to our clients.

Market volatility in recent years has reinforced the importance of having a diverse range of wealth solutions because no single asset class outperforms across market cycles. With the fulfillment of our clients’ needs at the core of our priorities, we have been pursuing product development ideas that have the potential to address underserved needs so we can provide choices to investors across different asset classes and geographies. Over the past six years, we have launched a total of 20 UITFs, giving our clients a diverse suite of solutions to meet their investment objectives.

Providing appropriate wealth solutions that can mitigate excessive reliance on cash as a placeholder investment is essential in helping more people with their asset allocation decisions and take steps toward achieving financial independence, especially in the face of longer life expectancy and reduced family support during retirement years. With interest rates remaining higher for longer, the income streams of our income-paying UITFs complement the strong performance and low volatility of our Money Market Fund, giving investors alternatives to navigate market volatility while achieving their target outcomes.

Diversifying our sources of growth

In pursuit of high quality and sustainable organic growth, we have been expanding the distribution platforms and intermediaries through which our UITFs can be accessed by investors. Net flows through third-party distribution channels increased over 1,900% from the prior year. Alongside this, we have been scaling our affiliate channel by continuing to invest in the development of the capabilities of our captive agents through the UITF industry certification program and our internally developed training programs. By the end of 2023, our certified UITF captive agents have more than tripled, further strengthening one of our competitive advantages for the retail segment of our business.

Thank You

On behalf of the Board of Directors, I thank our people for consistently stepping up and embracing challenges as we stay focused on the execution of our strategic priorities to grow our wealth and asset management franchise, with the fulfillment of our clients’ needs informing our priorities.

I am grateful to you, our clients, for choosing Manulife Investment Management and Trust Corporation as your partner in growing your wealth. We are committed to pursue new growth avenues and allocate resources to further expand our capacity, continue to make a positive impact for our stakeholders and deliver innovative wealth solutions that can help make decisions easier and lives better.

Message from the President and CEO



Macaria Trinidad Gaspar, CFA
President & Chief Executive Officer
Manulife Investment Management and Trust Corporation

Persistent inflation pressures have been keeping interest rates high, nurturing a risk-off sentiment in the face of uncertain markets and heightened geopolitical tensions. Amid the challenging macroeconomic and market backdrops, we delivered positive net flows, grew our assets under management and generated strong net income as we drove our strategic priorities forward to accelerate our growth.

Playing to our strengths

Being part of a global organization gives us a strong pillar of support in delivering on our mission to provide innovative wealth solutions to make decisions easier and lives better. Capitalizing on our global resources, we have introduced many first-in-the-market wealth solutions, including multi-currency unit investment trust funds (UITFs) that offer distinct value propositions. Building on our track record, we launched the Manulife Global Dynamic Leaders Equity Feeder Fund and the Manulife ASEAN Equity Feeder Fund, giving investors new alternatives for their asset allocation decisions. The Manulife Global Dynamic Leaders Equity Feeder Fund grants access to an elite selection of global companies with durable competitive advantage and powerful brands while the Manulife ASEAN Equity Feeder Fund provides a unique opportunity to harness the power and potential of the ASEAN region, which is collectively the fifth largest economy and the third most populous region in the world. Aligned with

our commitment to make investing easy and affordable, these new funds are available in both Peso and USD share classes for as little as PHP 1,000 and USD 100, respectively, through Manulife iFUNDS, our digital investment platform.

Staying true to our purpose

At the heart of our mission is empowering more people to take steps towards becoming financially independent through affordable and differentiated wealth solutions that can enable them to navigate their investment journey more proactively regardless of market conditions. Given the importance of steady income streams especially during volatile market environments, we lowered the minimum investment for our income-paying UITFs to PHP 1,000 and increased the distribution frequency of our income-paying feeder UITFs to monthly. At the same time, we provided our clients the option to reinvest their income payouts regardless of amount to optimize their long-term returns.

Alongside the continual development of our suite of UITFs to give investors more choices in customizing their portfolios, we have been expanding our partnerships with digital platforms and other intermediaries to open opportunities for more people to advance their financial goals. Today, our UITFs are available through our growing captive agency and third-party distribution channels, including digital platforms, making investing easy and accessible. It gives us a deep sense of fulfillment to see our strategic priorities translate to broader flexibility for more people to invest for their future.

Delivering sound financial results

We earned gross revenues of PHP 668.7 million, up by 40% year-on-year and increased our assets under management by 13% year-on-year to PHP185.3 billion, underpinned by our growing multi-format investment solutions. Our solid top line growth and disciplined allocation of resources to our top priorities boosted our net income by 116% over the same period last year to PHP 239.6 million.

Our journey ahead

Throughout the years, setbacks and challenges have been prolific sources of growth opportunities for us, provoking rich exchanges of diverse ideas and perspectives. I am grateful and proud of the resilience, tenacity, and passion to succeed of our team, whose unwavering dedication to deliver on our mission has been central to our key milestones and achievements. Our top quartile employee engagement relative to Gallup’s benchmarks is the hallmark of our collective efforts to foster a work environment that cultivates a sense of purpose and showcases our shared belief that the work that we do truly matters.

As we drive to the next stage of our journey towards accelerated growth, we’ll hold fast to our commitment to connect more people with compelling wealth solutions to empower them to bring their financial dreams to life, while continuing to be guided by our values and mission in breaking through new boundaries to reach greater heights.

Board of Directors



Gianni Fiacco, CPA, CA
Chairman of the Board

Located in Hong Kong, Mr. Fiacco (46) is the Head of Emerging Markets & Chief Strategy Officer for Manulife’s Wealth and Asset Management business in Asia. He oversees the Wealth & Asset Management emerging market business of Malaysia, Indonesia, Philippines and Vietnam as well as being responsible for the development and implementation of business strategies to deliver on the company’s growth objectives across Asia.

Prior to joining our Wealth and Asset Management business, Mr. Fiacco served as Regional Controller, Asia for Manulife Financial, where he was accountable for financial and management accounting, planning, forecasting and analysis as well as tax and internal controls related to finance across Asia. Before joining Manulife, Mr. Fiacco worked with PricewaterhouseCoopers LLP in their Audit and Assurance Services group.

Mr. Fiacco holds a Bachelor of Commerce Degree from the University of Toronto and is a Chartered Accountant (Canada).



Boon Choy Wong
Vice Chairman of the Board

Wong Boon Choy (62) CA(M), CPA, CFP, is a Director of Manulife Investment Management Services Berhad, where he served as Chief Executive Officer from 1 September 2014 until 30 April 2017. Previously, he was the Chief Executive Officer and Executive Director of MAAKL Mutual Bhd from May 2004 until June 2014. He also served as the Senior General Manager of Public Mutual (formerly known as KL Mutual) in 1988 to 2004. Mr. Wong has accumulated more than 20 years of experience in the Malaysian unit trust industry. Before joining KL Mutual, he was with an international accounting firm for eight years.

Mr. Wong is a founder member and former President of the Financial Planning Association of Malaysia (FPAM). He was also involved in establishing the Federation of Investment Managers Malaysia (FiMM) when he was appointed the Founding Secretary. A strong believer in financial planning, he co-authored a financial planning book entitled “Financial Freedom – Your Guide To Lifetime Financial Planning” and a second book entitled “Financial Freedom – Through Malaysian Equities and Unit Trusts.” In June 2008, Mr. Wong co-authored a third book which revolves around the themes of health and wealth entitled “CHOICES – Live Well and Don’t Die Broke.”



Macaria Trinidad Gaspar, CFA
Director

Macaria Trinidad Gaspar (55) is the President and Chief Executive Officer of Manulife Investment Management and Trust Corporation (Manulife IM (Philippines)). She is responsible for the strategic management and operations of the Company to deliver sustainable growth for its asset management franchise.

Prior to becoming President and Chief Executive Officer of Manulife IM (Philippines), Ms. Gaspar was the Chief Investment Officer of Manulife Philippines, where she was responsible for the development and implementation of overall investment strategies for the Philippine-based investment portfolios of Manulife.

Previously, she was with SGV & Co (“SGV”), a member firm of Ernst & Young Global, where she provided assurance services to a range of institutions with specific emphasis on firms engaged in the business of life insurance, manufacturing and utility services.

Ms. Gaspar graduated with Distinction from the Philippine School of Business Administration with a degree of Bachelor of Science in Business Administration, major in Accounting. She is a CFA charterholder and a Certified Public Accountant.



Rahul Hora
Director

Rahul Hora (50) is the President and CEO of Manulife Philippines. He currently serves as an executive director of Manulife Philippines and as Director of Manulife China Bank Life Assurance Corp. and Manulife Investment Management and Trust Corporation. He first served as a director of said companies in 2022.

As President and CEO, Mr. Hora is responsible for the development and execution of Manulife’s strategy in the Philippines, supercharging the business so we can continue making every day better for more Filipinos.

Mr. Hora is an insurance industry veteran, having taken on various sales and distribution leadership roles in operations, agency, and bancassurance across geographies. He joins Manulife from another multinational insurance company, where he held distribution roles at market and regional levels, and most recently led their life and non-life insurance operations in the Philippines.

Board of Directors



Edwin Magpantay
Director

Edwin Magpantay (49) joined Manulife Philippines in 2012 and is currently Vice President and Financial Controller of Manulife Philippines. He heads teams handling local, regulatory and management reporting, treasury and accounts payable processing, tax reporting and distribution accounting. Prior to Manulife, Mr. Magpantay was the EVP and Chief Operating Officer of Ubix Corporation. He was also an Audit Senior Director of SyCip Gorres Velayo & Co. (SGV & Co.).

Mr. Magpantay holds a Bachelor of Science degree in Accounting from Colegio de San Juan de Letran. He is a Certified Public Accountant.



Luz Lorenzo
Independent Director

Luz Lorenzo (63) retired in July 2016 from Maybank ATR Kim Eng Securities Inc. where she had worked since 1995, mostly as Head of the Research Department. In that position she led her team to being one of the names to reckon with in the industry, having been the personal and group recipients of several awards and citations. She has worked in the financial services industry throughout her professional life. This included stints in the United States and Hong Kong where she worked in the fields of economic consulting and investment banking. She also worked briefly in the public sector in the Department of Finance and National Economic and Development Authority.

Ms. Lorenzo has a Master of Arts degree in Economics from the Pennsylvania State University and a Bachelor of Science degree in Statistics from the University of the Philippines.



Atty. Rene Betita
Independent Director

Atty. Rene B. Betita (66) is a part time faculty at De La Salle University and the College of St. Benilde, where he teaches subjects in the fields of finance, law and economics. He is also a faculty member of the Trust Institute Foundation of the Philippines, a school for professionals in the banking, insurance and regulatory agencies.

He has more than 20 years of experience in the trust banking industry mostly in account management and marketing. His last bank employment was as Vice President and Head of Trust of Maybank Philippines Inc. He also served as a member of the Board of Directors of the Trust Officers Association of the Philippines.

Atty. Betita earned his law and economics degrees from the University of the Philippines in Diliman and passed the Bar in 1985.



Raul Diaz
Independent Director

Raul C. Diaz (73) has had extensive experience in Trust and Investment Management, having served in various capacities as Marketing Officer, Portfolio Manager, and Trust Officer. Overall, he has spent more than 30 years in the trust business, 23 of which as Trust Officer. As an active practitioner in the trust industry, he has served as Director of the Trust Officers Association of the Philippines (TOAP) for several terms as well as Chairman of various TOAP Committees over the years. He was elected TOAP President in March 2008, a position he held for a term of one (1) year. Having retired, he presently serves as Member of the TOAP Advisory Board.

Mr. Diaz graduated from the University of Santo Tomas with a degree in Commerce, major in Banking and Finance. He also holds a Master of Business Administration degree from the De La Salle University. As part of training in Trust, he also took up the one-year Trust Course offered by the Trust Institute Foundation of the Philippines, the educational arm of the TOAP.



Macaria Trinidad Gaspar, CFA
President and CEO



Mark Alan Canizares
Head of Equities



Jean Olivia De Castro
Head of Fixed Income



Paul Jeffrey Lu, CFA
Head of Wealth Solutions



Jones Mark Chan, CPA
Treasurer and Head of Finance



Zedric Matubis
Health of Wealth Sales



Gerlie Aman
Head of Operations



Abigail Marie Salud
Head of Compliance



Stanley Raymund Cabrera V, FRM
Risk Officer



Corporate Governance

Corporate Governance Policy

The Board, Officers, and Employees of the Company believe that good corporate governance is an integral component of sound strategic management and will therefore undertake every effort necessary to create awareness within the Company. Compliance with the principles of good corporate governance shall start with the Board being primarily responsible for providing independent oversight of the management of the business and affairs of the Company.

The promotion of good corporate governance shall be aligned with the Company By-laws of fostering a culture of integrity throughout the organization and ensuring compliance with the Company's Code of Business Conduct and Ethics. The Board shall oversee the Company's communication and disclosure of corporate practices relating to corporate governance practices and require timely, accurate and fair release of such information in compliance with all legal and regulatory requirements.

All Board members have undergone training in corporate governance and have been duly certified therefor. The Board is composed of professionals from various fields of expertise such as law, general business and finance. The Company is assured that each director is capable of adding value and formulating sound corporate policies.

Corporate Governance Manual

With the objective of institutionalizing the principles of good corporate governance and promoting awareness of such principles, the Company has adopted a Corporate Governance Manual. Through this manual, the Company's Board of Directors recognizes its primary responsibility to ensure effective good corporate governance oversight throughout the organization.

This Corporate Governance Manual is applied suppletorily to any applicable laws and regulations of the Company. In the event of conflict between the laws or regulations or the charter or by-laws pertaining to corporate governance, the provisions in the laws or regulations shall prevail. The Board may modify or make exceptions to the Corporate Governance Manual from time to time, in its discretion in accordance with the fiduciary duties and responsibilities of the Board to the Company's stakeholders.

Duties and Responsibilities of the Board

The Board of Directors exercises all the powers of the corporation as granted by the Revised Corporation Code of the Philippines, the Company By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations and internal policies.

In line with the enhanced corporate governance guidelines for BSP supervised entities, the duties and responsibilities of the Board include the following:

1. Define the Company's corporate culture and values;
2. Responsible for approving the Company's objectives and strategies and in overseeing management's implementation thereof;
3. Responsible for the appointment/selection of key members of senior management and heads of control functions, and for the approval of a sound remuneration and other incentives policy for personnel;
4. Responsible for approving and overseeing implementation of the Company's corporate governance framework; and
5. Responsible for approving the Company's risk governance framework and overseeing Management's implementation thereof.

Committees

Corporate Governance Committee

The Corporate Governance Committee is tasked primarily to assist the Board in fulfilling its corporate governance responsibilities by ensuring the Board’s effectiveness and due observance of corporate governance principles and guidelines. It shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board.

In 2023, the Corporate Governance Committee met four (4) times as shown below:

Name of Director	Date of meeting			
	23 February 2023	13 April 2023	17 August 2023	16 November 2023
Luz Lorenzo (Chairperson/Independent)	✓	✓	✓	✓
Rene Betita (Independent)	✓	✓	✓	✓
Edwin Magpantay (Non-Executive)	✓	✓	✓	✓

The Corporate Governance Committee shall be composed of at least three (3) members of the Board who shall all be non-executive directors, two (2) of whom shall be independent directors, including the Chairperson.

Audit Committee

The primary objective of the Audit Committee is to assist the Board of Directors in providing oversight over the Company’s financial reporting policies, practices and control and internal and external audit functions.

Specifically, the Audit Committee has the following duties:

- The Audit Committee shall provide effective oversight of external and internal audit functions, including insourcing or outsourcing of audit activities.
- It shall review and approve the audit scope and frequency of both internal and external auditors.
- It shall ensure that the internal/external auditors as well as regulatory auditors shall have free and full access to all the the Company’s records, properties and personnel relevant to the audit activity and shall be free from interference by outside parties in the performance of work.
- It shall ensure that a review of the effectiveness of the Company’s internal controls, including financial, operational and compliance controls, and risk management, is conducted at least annually.
- It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.

In 2023, the Audit Committee met four (4) times as shown below:

Name of Director	Date of Meetings			
	23 February 2023	13 April 2023	17 August 2023	16 November 2023
Rene Balita (Chairperson/Independent)	✓	✓	✓	✓
Raul Diaz (Independent)	✓	✓	✓	✓
Boon Choy Wong (Non-Executive)	✓	✓	✓	✓

The Committee shall be composed of at least three (3) members of the Board, who shall all be non-executive directors, two (2) of whom shall be independent directors, including the Chairperson.

Risk Oversight Committee

The Risk Oversight Committee is designed to oversee the effectiveness of risk management and control including reviewing risk appetite, risk limits, risk exposures and opportunities for optimizing risk taking consistent with the Company’s overall strategic priorities. It is also authorized to take certain risk acceptance and control decisions which are outside the authority of individual officers of the Company.

In 2023, the Risk Oversight Committee met four (4) times as shown below:

Name of Director	Date of Meetings			
	23 February 2023	13 April 2023	17 August 2023	16 November 2023
Raul Diaz (Chairperson/Independent)	✓	✓	✓	✓
Luz Lorenzo (Independent)	✓	✓	✓	✓
Boon Choy Wong (Non-Executive)	✓	✓	✓	✓

The Risk Oversight Committee shall be composed of three (3) members of the Board, majority of whom shall be independent directors, including the Chairperson. The Risk Oversight Committee’s Chairperson shall not be the Chairperson of the Board of Directors, or any other Board-level committee.

Board Process

The Board meetings are held on a quarterly basis unless a special meeting is necessary to consider urgent matters. The schedule of meetings for 2023 were presented to the Board and approved in December 2022.

The directors receive notice of regular or special meetings of the Board, including the meeting pack specifying the date, time and place of the meeting as communicated by the Corporate Secretary. The meeting pack includes information on the Company’s operation, minutes of the last Board and Committee meetings, and all other documents needed for the Board meeting discussion.

Minutes of meetings of the Board and all committees are kept by the Corporate Secretary. The said minutes are open for inspection by directors and stockholders upon request.

Annually, the Corporate Secretary distributes a Board Effectiveness Survey to be accomplished by the directors. The survey covers the following matters: Board Responsibility, Board Operations, Board and Committee Effectiveness, and Individual Director Self-Evaluation. In 2023, the directors accomplished the Board Effectiveness Survey. The Board of Directors also assessed the President & CEO’s performance for the previous year.

Board Meetings

The Board met four (4) times in 2023. The Board members’ attendance during meetings is shown below:

Name of Director	Date of meeting				Percentage
	23 February 2023	13 April 2023	17 August 2023	16 November 2023	
Gianni Fiacco (Chairperson)	✓	✓	✓	✓	100%
Boon Choy Wong (Vice-Chairperson)	✓	✓	✓	✓	100%
Rahul Hora	✓	✓	✓	✓	100%
Macaria Trinidad F. Gaspar (President & CEO)	✓	✓	✓	✓	100%
Edwin Magpantay	✓	✓	✓	✓	100%
Luz Lorenzo (Independent)	✓	✓	✓	✓	100%
Rene Betita (Independent)	✓	✓	✓	✓	100%
Raul Diaz (Independent)	✓	✓	✓	✓	100%

Venue of Meetings

In 2023, all Board and Committee meetings were held at NEX Tower, 6786 Ayala Avenue, Makati with the option to attend via videoconference in compliance with SEC Circular No. 6, series of 2020.

Directors’ Orientation Program and Continuing Education

All newly elected directors are given an orientation by the Corporate Secretary on the organizational profile, charters, by-laws, policies and procedures of the Company. As required by regulations, the Company also facilitates the enrollment of all new directors to a corporate governance seminar by an accredited provider upon onboarding.

All directors are required annually by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AML/ATF) and Code of Business Conduct and Ethics (COBE) training and certification. The directors also attend annual training in matters related to corporate governance and are likewise encouraged to attend seminars that would aid them in their functions as members of the Board.

For 2023, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.

Board Renumeration

Under the Company’s By-laws, Directors receive a reasonable per diem for their services as directors and members of the Board committees. Other than the usual per diem arrangement for Board and Committee meetings, there is no other standard arrangement as regards to the compensation of directors, directly or indirectly, for any other service provided by the directors.

Currently, only independent directors and non-executive directors who are no longer employed or are no longer serving in any capacity, except as director, in any member of the Manulife Group of Companies receive per diem for every board meeting attended. Executive Directors within the Manulife Group are compensated as full-time officers of the Company, not as non-executive directors. No director participates in discussion or deliberations involving his/her own remuneration.



Succession Plan

The Board oversees the succession planning of the CEO and senior executive officers, including the heads of the Company's oversight functions, and the termination of CEO. All nominations to such positions are deliberated and discussed by the Corporate Governance Committee which shall evaluate the nominees' competency and credentials, and shall make appropriate endorsement and recommendation to the Board.

Board Diversity Policy

In choosing nominees to the Board, consideration is given to gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity, recognizing that it is skills, experience and integrity that are most important in assessing candidates and their potential contributions.

Corporate Secretary

The Corporate Secretary is a lawyer, Filipino citizen and resident of the Philippines. Concurrently, she has been the Head of Legal for Manulife Philippines since November 2020. Prior to joining the Company, she was the Head of Legal (2016-2018), Head of Legal & Compliance Strategy and Quality Assurance (2018-2019), and Head of Compliance (2020) of another insurance company.

As Corporate Secretary, she is primarily responsible for the following:

1. Ensure that all Board procedures, rules and regulations are strictly followed;
2. Safekeeping and preservation of the integrity of the minutes of the meetings of the Board and its Committees, as well as the other official records of the Corporation;
3. Inform the members of the Board, in accordance with the By-laws, of the agenda of their meetings and ensure the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
4. Attend all Board meetings except for justifiable causes; and
5. Prepare and submit all necessary documents and certifications as may be required by laws and regulations.

The Corporate Secretary attends annual training related to corporate governance matters.

Risk Management

The Company recognizes its fiduciary responsibility and has established an effective and sound Risk Management Framework in the conduct of its daily operations and activities. This framework is formulated to ensure adequate level of protection to investors by providing clear guidance to the Board of Directors and responsible officers regarding acceptable risk exposure levels and appropriate policies, procedures and practices that need to be established, implemented and monitored.

The Company strives for a risk-aware culture, where individuals and groups are encouraged, feel comfortable and are proactive in making transparent, balanced risk-return decisions that are in the long term interests of its clients, and the Company's own reputation/brand. Risk culture encompasses the following:

- Commonality of purpose, values and ethics: The extent to which an employee's individual interests, values and ethics are aligned with the Company's risk strategy, appetite, tolerance and approach;
- Universal adoption and application: Whether risk is considered in all activities, from strategic planning to day-to-day operations, in every part of the organization;
- A learning organization: Whether the collective ability of the organization to manage risk more effectively is continually improving.

A strong risk culture allows individuals and the Company to make better risk-return decisions which align with our overall risk

appetite, strategic objectives and our customers' needs. It also enables the Company to benefit from early identification of risk factors, and deal with them appropriately to help prevent major risk incidents.

The Company's Risk Management Framework provides a structured approach to implementing risk taking and risk management activities at a firm-wide level. This is achieved through a common approach to managing all risks to which the Company is exposed, and a consistent evaluation of potential returns on contemplated business activities on a directly comparable risk-adjusted basis. These policies and standards of practice cover:

- **Risk roles and authorities** – Assignment of accountability and delegation of authority for risk oversight and risk management at various levels within the Company as well as accountability principles to be followed.
- **Governance and strategy** – The types and levels of risk the Company seeks given its strategic plan and risk appetite which drive risk limits and policies.
- **Execution** – Risk identification, measurement, assessment, and mitigation which enable those accountable for risks to manage and monitor their risk profile.
- **Evaluation** – Validation, assessment, and independent oversight to confirm that the Company generated the risk.

Three Lines of Defense Model

A strong risk culture and a common approach to risk management are integral to the Company's risk management practices. The Company's Board of Directors is accountable for the oversight of risk management, and delegates this through a governance framework that is centered on the "three lines of defense" model:

- The Company's first line of defense is comprised of all employees who have any level of supervisory responsibility since they are required to ensure the effective management of risks within the scope of their direct organizational responsibilities. This includes the President & CEO and senior management. Businesses are ultimately accountable for the risks they assume and for the day-to-day management of the risks and related controls.
- The second line of defense is comprised of the Company's Risk Officer and Head of Compliance. Effective oversight of risks within the Company is obtained through an appropriate balance of independent membership in the Risk Oversight Committee (ROC). Together, they provide independent oversight of risk taking and risk mitigation activities across the Company.
- The third line of defense comprises the Company's Internal Audit Services function, which provides independent assurance of the effectiveness of management's control of its own business activities (first line) and the processes maintained by the Risk/Compliance Control functions (second line).

The role of Internal Audit is defined and overseen by the Audit Committee and is set out in the Company's Audit Program.

Risk Culture

To enable the achievement of our goals and strategies, the Company requires a high-performing culture centered around six (6) values:

- **Obsess about Customers** – We predict our customers' needs and do everything in our power to satisfy them.
- **Do the Right Thing** – We act with integrity and do what we say.
- **Think Big** – Anything is possible. We can always find a better way.
- **Get it Done Together** – We're surrounded by an amazing team. We can do it better by working together.
- **Own it** – We have the freedom and power to make decisions, and the courage to pursue our mission and vision.
- **Share your Humanity** – We build a supportive, diverse, optimistic, and thriving workplace.



Within this context, the Company strives for a risk-aware culture, where individuals and groups are encouraged, feel comfortable, and are proactive in making transparent, balanced risk-return decisions that are in the long-term interests of the Company. Management establishes practices that encourage and foster a risk-aware culture that addresses the following:

- Aligning personal objectives with the Company's objectives;
- Identifying and escalating risks before they become issues;
- Adopting a cooperative approach that enables appropriate risk taking;
- Ensuring transparency in identifying, communicating, and tracking risks; and
- Systematically acknowledging and surfacing material risks.

However, the ROC should not dilute the individual responsibility and accountability of those individual officers in the first and second lines of defense. All matters brought to the ROC for approval must have a clear proposal or recommendation from the responsible first line officer and the endorsement of the second line.

Risk Appetite

Risk taking activities are managed within the Company's overall risk appetite and approved by the Board. Risk appetite defines the amount and types of risks the Company is willing to assume, and is comprised of three components: risk philosophy, risk appetite statements, and risk limits and tolerances.

The Company considers the following factors in establishing its risk appetite:

- View on the current and future state of the economy and markets in which the Company operates;
- Expectations of various stakeholders, including clients and regulators;
- The current and future operational capacity to manage risk; and
- Strategic business opportunities.

The Company offers wealth and asset management products and services. All of these activities involve some elements of risk taking. The Company's objective is to balance the level of risk with its business, growth and profitability goals to achieve consistent and sustainable performance over the long term that benefits its customers and shareholders. When making decisions about risk taking and risk management, the Company places the highest priority on the following risk management objectives:

- To safeguard the commitments and expectations it has established with its customers; and
- To protect and/or enhance the Company's reputation and brand.

The Company establishes and reaffirms its risk appetite at least annually to ensure that the risk appetite and the business strategy align. The risk appetite embodies the types and levels of risk that the Company is willing to take in pursuit of its business objective. The following statements provide guideposts for risk taking:

- The Company accepts a total level of risk that provides a very high level of confidence to meet client obligations and/or expectations;

- The Company pursues responsive innovations that address the true underlying needs of its customers and create a long-term competitive advantage for its business;
- The Company manages investment portfolios within established risk and return objectives;
- The Company accepts that operational risks are an inherent part of its business but will protect its business and clients' assets through cost-effective operational risk mitigation; and
- The Company fosters a culture where its officers and employees act in accordance with Company values, ethics and standards, and participates in the preservation and enhancement of its brand and reputation.

Risk Identification, Measurement and Assessment

Identification of potential adverse risk events is an essential first step in managing the risks of any business activity. Risk identification is a forward-looking activity that considers which types of adverse events could happen in the future.

Business units and functional groups are required to identify and assess key and evolving risks arising from their activities on an ongoing basis. This includes assessing external risk factors which, if they were to materialize, may pose significant threats to the business. A standard inventory of risks is required to be used in all aspects of risk identification, measurement and assessment, and monitoring and reporting.

All key risks are to be either measured quantitatively or assessed qualitatively (for those risks whose impact cannot be reliably quantified) and aggregated at the Company level.

Risk status assessment criteria are designed to promote consistency in the Company's risk assessment process and resulting risk status ratings.

Risk Monitoring and Reporting

Under the direction of the ROC, the Risk Officer is responsible for maintaining and executing a formal process for independently monitoring, assessing, measuring, and reporting all significant risks.

The ROC has the responsibility to review a set of reports that present all key elements of the Company's risk profile and exposures, and risk management activities across the principal risks and incorporating both quantitative risk measures and qualitative assessments. The Risk Officer provides the ROC with an independent assessment of key risks across the Company.

Risk Control and Mitigation

Risk control and mitigation activities are defined individually for each risk and can include full or partial risk offset, full risk elimination or risk reduction to within limits. Financial risk mitigation tactics, including strategies such as product and investment portfolio management must be specifically considered, and executed where appropriate, to ensure aggregate risk exposures remain within the Company's risk appetite and limits. In some cases, risk mitigation requires immediate action, while for other risks, longer term risk mitigation execution plans will be appropriate, depending on the likelihood and severity of the risk to be mitigated.

Emerging Risks

Emerging risk is defined as a new or increasing risk that has low probability and/or an uncertain outcome, and that could have an adverse impact on the Company's ability to deliver its strategy or on its key risk exposures.

Considering the potential impact on the Company of emerging, strategic, operational or financial risks as key parts of the Risk Management Framework, the ability to detect and adapt to changes may not only prevent problems from arising but may also help the Company identify new opportunities.

Emerging risks can be picked up from various sources such as industry news (external events), and other forms of data and analysis generated both internally and externally.

The emerging risk process provides for:

- The identification of emerging financial and non-financial risks;
- The creation of action plans and identification of early warning indicators;
- The effective management of emerging risks by the appropriate business unit leaders; and
- The acceptance of any risks identified as part of 'business as usual' processes, where appropriate.



Company Policies

Customer Welfare Policy

The Company adheres to the highest service standards and embraces a culture of fair and responsible dealings in the conduct of its business in line with its vision to help customers achieve their financial aspirations.

The Company places great importance on consumer protection, particularly in the areas of disclosure and transparency, protection of client information, fair treatment, effective recourse and financial education. Customers have access to various touchpoints, which include customer care e-mail, hotline, domestic toll-free number, Wealth Specialists and service centers across the country.

The following key initiatives have been rolled out to support the Company's bold ambition of becoming a digital, customer-centric market leader:

- LoveworCX is an internal service-culture building program that provides employees a series of training and engagement activities aimed at strengthening their customer service mindset.
- Manulife iFUNDS is a mobile-optimized customer website that makes it convenient for customers to manage their unit investment trust funds (UITFs) with the Company. Manulife iFUNDS allows customers to explore different investment options, view their accounts and transaction history and transact online anytime, anywhere.

Financial Education and Awareness is at the forefront of the Company's priorities. The following resources are available digitally to our customers:

- Investment Insights is a web page that provides investment notes and research articles on topical themes in different markets and economies globally.
- Plan Rules are the master documents for each of the Company's UITFs, intended to provide customers with a holistic understanding of the UITF's nature and investment objectives, manner of operations, investment risks and other relevant information.
- Key Information and Investment Disclosure Statements (KIIDS) is a monthly publication for each of the Company's UITFs that provides vital information on the key features of each UITF including its investment objective and strategy, key risks, portfolio composition, performance, volatility and other relevant information, which can help investors make informed decisions.
- The Client Suitability Assessment is an integral part of the account opening process as no products are offered before this step is completed. This ensures that customers are able to assess the suitability and appropriateness of a product with their financial knowledge and capabilities, investment experience, investment objectives, investment horizon and risk profile.

Privacy Policy

The Company is committed to providing the highest quality financial products and services in a manner that fosters trust and confidence among our customers and representatives. That commitment includes protecting the privacy of all the personal and sensitive personal information in our care in accordance with the Philippines’ Data Privacy Act of 2012, its implementing rules and regulations and our privacy policy available at at www.manulifeim.com.ph/privacy-policy.html

All employees, representatives, agents, and service providers who act on behalf of the Company are required to abide by our privacy policies, principles, and practices. All employees and agents complete annual privacy refresher training. Our Customer Privacy Policy can be found at www.manulifeim.com.ph/customer-privacy-policy.

Anti-Money Laundering and Anti-Terrorist Financing Policy

The Company is committed to preventing the use of its products and facilities for the purposes of money laundering or to finance terrorist activities. That commitment includes having and adhering to policies, procedures and controls designed to meet the Company’s obligations under the Philippines’ Anti-Money Laundering Act, as amended, its revised implementing rules and regulations and our AML/ATF policy. On an annual basis, we conduct a localized AML refresher training for all employees and agents.

In 2023, the Company conducted online training for its new hires on the basic principles of AML. Online Training on AML refresher was provided to all employees and agents.

Code of Business Conduct and Ethics

Manulife’s Code of Business Conduct and Ethics (COBE) provides standards for ethical behaviour when representing the Company and when dealing with customers, investors, employees, field representatives, external suppliers, competitors, government authorities and the public. It applies to all directors, officers and employees of Manulife and its subsidiaries including sales representatives, third party business associates, contractors and others with certain duties and obligations to the Company. COBE likewise governs any actual or potential conflict of interest and does not waive actual conflicts of interest under any circumstances. Typical controls include clear and complete disclosure of the potential conflict of interest and recusal from any decision-making relating to the situation giving rise to the potential conflict of interest. To ensure knowledge and familiarity with the provisions of the COBE, directors, employees, senior management and agents are required to undergo training prior to onboarding and annually thereafter as a refresher course. This Code is also available on Manulife’s website and is available in print upon request.

Whistle Blowing Policy

Manulife has a Whistle Blowing Policy which encourages employees to talk to appropriate personnel about suspected or potential illegal or unethical behavior or when the employee is in doubt about the best course of action to take in a particular situation. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct.

Employees are also encouraged to use the Ethics Hotline where they are duty-bound to report suspected unethical behaviors or air their grievances anonymously.



Anti-Bribery and Anti-Corruption Policy

Maintaining high standards of integrity is paramount to success at Manulife. As stated in the Company’s Code of Business Conduct and Ethics, “we must take special care to use our corporate positions

responsibly when dealing with government agencies and representatives.” This is especially true in relation to the political process. The Company recognizes the paramount importance of and ensures compliance with all laws and regulations that apply when offering to provide entertainment, meals, gifts, gratuities, and other items of value to any employee or representative of national or local governments or when accepting such items of value from any employee or representative of national or local governments.

To ensure that all its employees abide by Republic Act No. 3019 (the Anti-Graft and Corrupt Practices Act), the Revised Penal Code of the Philippines, the National Internal Revenue Code, and Presidential Decree No. 46, the Company promulgated its Anti-Bribery and Anti-Corruption Policy.

The Company’s Anti-Bribery and Anti-Corruption (ABC) Policy aims to ensure that the Company’s directors, officers and employees, as well as representatives, agents and third-party providers do not give or receive bribes and comply with all applicable laws and regulations at all times. Anti-Bribery training material is developed by Manulife Regional Office and customized by local markets.

As part of the policy, the Company implements a “no gift policy” directly or indirectly to any public official. The Company also mandates that all financial transactions are recorded in a timely and accurate manner in accordance with accounting standards and principles to prevent off-the-book transactions such as bribes and kickbacks.

The policy requires the Head of Compliance to report any violation of laws and regulations to the Board of Directors and to recommend the imposition of appropriate disciplinary action on the responsible parties.

Gifts and Entertainment Policy

It is the policy of Manulife that no business or specific transactions may be contingent in any way on the receipt, offer or solicitation of any gift or favor. Further, an employee is prohibited from giving or receiving cash or equivalents to any vendor, broker, producer or other outside third party. However, modest gifts and favors, which would not be regarded as improper, may be accepted or given on an occasional basis. In all cases, an employee giving or receiving a gift or favor must declare the same to the Company's Compliance Department.

To ensure awareness of the employees of the Company's Gifts and Entertainment Policy, provisions of the policy are cascaded to the employees before the holiday season when gift giving is prevalent. Similar to other Company policies, employees are required to undergo training on the Gifts and Entertainment Policy prior to onboarding and annually thereafter.

In 2023, the Gifts and Entertainment Policy was cascaded to all employees as a reminder during the holiday season.

Insider Trading Policy

Directors, officers, employees, representatives and other associates of the Company are prohibited from:

- (a) benefiting from opportunities that are discovered through the use of Company property, information or position;
- (b) using Company property, information or position for personal gain; and
- (c) competing with the Company.

They owe it to the Company to advance its legitimate interests when the opportunity to do so arises.

Related Party Transactions

Directors, officers and employees are required by the Company's Code of Business Conduct and Ethics to immediately report their interest in transactions and any actual or potential conflict of interest.

Directors and executives are also required to abstain from participating in any discussion on a particular subject that they are conflicted. Any related party transactions, mostly limited to contracts within the Manulife conglomerate, are conducted in such a way as that they are fair and at arm's length and subject to appropriate review and approval process.

In addition, as required by BSP Circular no. 895 (Guidelines on Related Party Transactions), the Board of Directors approved the Company's Related Party Transactions Policy on 22 March 2017 and this was amended on 23 February 2023.

The objective of the policy is to ensure transactions with related parties and trading in securities issued by related parties are compliant with the pertinent regulatory requirements. While the great majority of related party transactions are perfectly normal, the special relationship inherent between the parties involved creates potential conflicts of interest which can result in actions which benefit the people involved as opposed to the relevant stakeholders.

A summary of the approved related party transactions is provided in Note 19 of the Audited Financial Statements as submitted by the Company to its regulators. The Company's RPT are primarily related to management fee agreements with affiliates and shared services with its parent company.

Financial Statements

The Company, as approved by its Shareholders and management, engages the services of Sycip, Gorres and Velayo & Co. (SGV & Co.), a member of Ernst and Young International, as its external auditor. The audit fees paid to SGV & Co. amounted to Php 2.6 million and Php 2.3 million in 2023 and 2022, respectively.

In 2023, no non-audit fees were paid to the external auditor.

Since the start of operations in 2017, the Company has not received a qualified, adverse or disclaimer opinion in any year from the external auditor.

Procurement Policy

Manulife routinely engages with third-party vendors and service providers to support the day-to-day management of business.

The Company has put in place a framework of policies, processes and tools, as well as a team of sourcing and contracts experts, to assist all business units in meeting their procurement, outsourcing and vendor risk management objectives. This requires all stakeholders to work collaboratively to ensure:

1. Compliance with related policies is achieved;
2. All dealings with suppliers are consistent with Manulife's Code of Business Conduct and Ethics;
3. Procurement processes are competitive and transparent;
4. Manulife's business requirements are clearly stated;

5. Manulife's risk exposure is identified, assessed and effectively managed;
6. Regulatory compliance on third-party outsourcing is met;
7. All contracts and supporting documents are reviewed and approved by appropriate officers; and
8. Suppliers meet their pricing, service level, and contractual commitments.

Supplier Selection Criteria

At Manulife, it is important that the supplier selection process must be both objective and transparent. The supplier selection decision should be based on evaluation criteria that include, but are not limited to, the supplier's:

1. Demonstrated ability to meet stated requirements;
2. Ability to provide competitive pricing (based on total cost of ownership);
3. Excellent customer service;
4. High quality products and/or services;
5. Financial stability;
6. Technical skills and capacity to meet current and future needs;
7. Willingness to agree to Manulife's contract terms and conditions;
8. Compliance with Manulife's Outsourcing and Vendor Risk Management Policy which aims to enhance design, structure and effectiveness of risk management processes; and
9. Compliance with Government statutory requirements.

Manulife strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.

Health and Safety Policy

Manulife Investment Management is committed to providing a safe and healthy environment for all its employees, agents, and customers through:

- Protection of the employees from work-related accidents and injuries
- Promotion of a drug-free workplace and a healthy lifestyle

- Prevention of violence and harassment in the workplace

The Occupational Safety and Health (OSH) Committee is being headed by Manulife's Chief Operations Officer as the Chairman, and Chief Human Resources Officer as the Deputy Chairman. Members of the committee are composed of all business unit representatives, including the OSH's company doctor and nurse.

Its CSOs onsite include the dedicated safety officer for each branch, including Isabela and Tuguegarao. This year, post-COVID, the company was able to conduct a refresher face-to-face training for Occupational First Aider with the Philippine Red Cross.

The Company also ensures compliance with reportorial and program requirements mandated by the Department of Labor and Employment, which include:

- An Annual Medical Report
- An Annual Exposure Data Report
- A Monthly Accident Illness Report in the Workplace
- An Emergency Evacuation Drill (NEX HO and Hanston) – conducted in September 2022.
- A Quarterly Nationwide Simultaneous Earthquake Drill (NEX Head Office in Makati, Hanston in Makati and BGC in Taguig) – March 9 ,2023
- COVID Monitoring and Reporting

Also, Manulife is fully compliant with the safety inspection conducted by the Department of Labor and Employment in the Makati Head office and nine (9) other branches nationwide for the year 2022. No violations were cited.

The focus areas of Manulife's Occupational Safety and Health in the coming year are the following:

- Accident Prevention
- Incident Management
- Risk and Compliance
- Policy and Program enhancement

Shareholder Information

Rights of Shareholders

The shareholders have the powers and responsibilities as stated in the Revised Corporation Code of the Philippines, the Company’s By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations, and internal policies. Among others, all of the Company’s shareholders have the right to:

- 1. Participate in the amendments of the Company’s Articles of Incorporation;
- 2. Authorize issuance of additional shares;
- 3. Transfer all or substantially all assets of the Company, which may result in the sale of the Company;
- 4. Effectively participate in and vote in general shareholder meetings;
- 5. Nominate candidates for board of directors; and
- 6. Elect directors individually.

As provided in the Revised Corporation Code, each shareholder is entitled to one vote for each share of stock recorded in the shareholder’s name in the books of the Company. At all meetings of the shareholders, all

elections and all questions shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, unless it is otherwise provided by law or the Articles of Incorporation.

The shareholders are aware of these rules and voting procedures governing the shareholder meetings.

Annual General Meeting

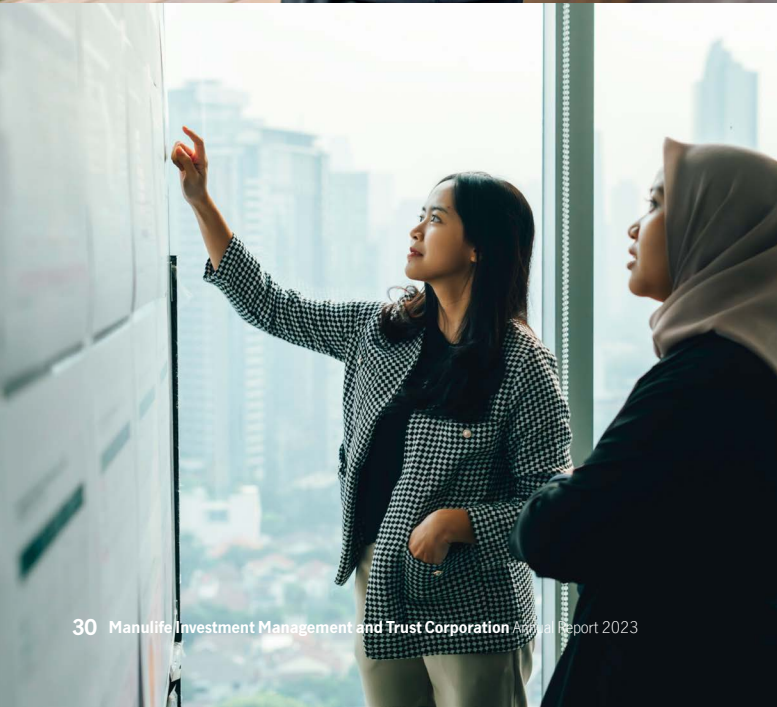
As mandated in the by-laws, the shareholders meet regularly or at least once a year. The Company’s Secretary ensures that the notice of meeting, including the notice for annual shareholders meeting, is sent to the stockholders at least two (2) weeks prior to the date of the meeting.

A Proxy letter is also attached to the notice or made readily available through the Company website to allow shareholders to send representatives in their absence.

In the most recent Annual General Shareholders Meeting held at the head office of the Company in Makati City, the shareholders were given the opportunity to ask questions or raise issues during the Other Matters Agenda of the Meeting. The Company’s Chairperson, Gianni Fiacco, President and CEO, Aira Gaspar, and the Board-Level Committee Chairpersons also attended the meeting.

The Company’s Shareholders (as of December 31, 2023)

Name	Shares Held	Amount Paid	% of Ownership	Beneficial Owner	Nationality
The Manufacturers Life Insurance Co. (Phil), Inc.	299,992.0	PHP 299,992,000.00	99.997333%		Dutch
Gianni Fiacco (Non-Executive Director)	1.0	PHP 1,000 .00	0.000333%	Manulife Philippines	Canadian
Boon Choy Wong (Non-Executive Director)	1.0	PHP 1,000 .00	0.000333%	Manulife Philippines	Malaysian
Rahul Hora (Non-Executive Director)	1.0	PHP 1,000.00	0.000333%	Manulife Philippines	Indian
Macaria Trinidad Gaspar (President & CEO)	1.0	PHP 1,000 .00	0.000333%	Manulife Philippines	Filipino
Edwin Magpantay (Non-Executive Director)	1.0	PHP 1,000.00	0.000333%	Manulife Philippines	Filipino
Luz Lorenzo (Independent Director)	1.0	PHP 1,000 .00	0.000333%	Manulife Philippines	Filipino
Atty. Rene Betita (Independent Director)	1.0	PHP 1,000.00	0.000333%	Manulife Philippines	Filipino
Raul Diaz (Independent Director)	1.0	PHP 1,000.00	0.000333%	Manulife Philippines	Filipino



Employees' Corner

Compensation Philosophy

Manulife has a global strategy that requires everyone in the organization to perform their best to achieve success. To achieve this, leaders must ensure employees understand how their performance is linked to compensation and rewards. Manulife's compensation philosophy is pay-for-performance, which means that compensation and rewards are based on employee performance and contribution to drive a high-performing culture. The organization's compensation objectives are as follows:

- Provide flexibility to differentiate compensation for top talent.
- Maintain competitiveness with the external market.
- Prudently manage compensation expenses.
- Attract, retain, motivate, and reward employees at all levels through competitive compensation structures.
- Focus on the execution of the strategic plan.
- Maintain alignment with shareholder interests.

Global Recognition Program

Recognition is a crucial aspect of Manulife Investment Management Philippines' culture. Manulife's flagship global recognition program, "Stars of Excellence," aims to acknowledge exceptional performers across the organization worldwide who have gone above and beyond to make a positive impact on its teams and customers. What distinguishes "Stars of Excellence" is its ability to recognize the overall achievements of the company's top performers worldwide, those who have made the most significant contributions during a calendar year. As a global program, its objective is to recognize individuals who exemplify the power of Manulife's values in driving our transformation, and moving the needle on its transformation that can be achieved by anyone in the company, regardless of role or designation.

The company also continues to leverage Podium, a global digital platform to appreciate and recognize colleagues who bring the company's core values to life through their actions. If a colleague has gone above and beyond what is expected, really helped an employee in their time of need, put forth exceptional effort, or produced outstanding results, it is very likely they deserve time on Podium and should be recognized for their contributions.

Training and Development

The Women in Capital Markets (WCM) flagship professional development program is the Executive Leaders Award Program. This program will provide women with more than 10 years of experience in the financial sector and a unique and valuable professional development opportunity. In 2023, 17 award recipients participated in a six-month program, during which they received executive coaching through coaching partner Felix Global:

- 10 professional development sessions
- A Facet5™ professional personality assessment and debrief meeting
- A 360-degree evaluation and report

Since 2008, 93 women have participated in this program, and many have moved on to the highest ranks in their capital markets careers. Women in Capital Markets (WCM) offers Manulife Investment Management Philippines colleagues access to top-tier programs, services, and learning opportunities in the finance industry. The Company's customized Workshop Programs cater to finance professionals of all levels, as follows:

WCMAspire: This program is designed for entry to mid-level finance professionals (up to five years of experience). Participants will have the chance to enhance their professional knowledge and expertise, acquire valuable skills for career growth, access career development resources, such as coaching and insights from industry experts, and more.

WCMElevate: This program is tailored to mid-level finance professionals (5-10 years of experience). Participants will be able to establish empowering professional relationships, hone skills for career advancement, access resources for career growth, and build awareness of gender diversity and inclusion.

WCMSoar: This program targets finance professionals with 10+ years of experience. Participants can expand their professional network, improve their team and executive management skills, access helpful resources and experts, and learn how to integrate diversity, equity, and inclusion principles into their leadership approach.

Manulife's Professional Mentoring Program is designed to help protégées establish career goals and strategies to overcome challenges, benefit from mentors' knowledge and experience, and expand their professional network. For mentors, the program provides an opportunity to share their knowledge and expertise and coach, motivate, empower, and support female professionals in advancing their careers.

The Company completed over 1 million hours dedicated to learning globally in 2023. This achievement shows how much the company values the chance to develop new skills, thought patterns, and approaches among its employees. Personal development efforts also increase their impact across teams and build the skills necessary to exceed Manulife customers' expectations.

In 2023, the company also exceeded its goal of 25 hours of learning per colleague, an impressive feat. With the bar set high, Manulife also introduced a new learning goal of 32 learning hours in 2024. This is to help you employees take advantage of opportunities, grow in their roles, and build their career with Manulife Investment Management Philippines.

The Manulife's New Ways of Working, Professional, and Leadership Programs drive leadership excellence and establish high-performing and collaborative teams across the organization.

Because of Manulife's "always learning culture," more positive developments were achieved:

- Employees who completed 23 hours of learning in Pursuit earned '23 in 2023' badges.
- Continued focus on the development of People Leaders through targeted Leadership Programs under the flagship program Pursuit Leader Series: 1) Accelerate for managers and below; and 2) Leading with Impact for directors and AVP; and introduce an Aspiring Leaders program.
- Continued advancement of New Ways of Working curriculum to upskill colleagues on Agile, Human Centered Design (HCD), and Artificial Intelligence (AI)
- Introduced additional Professional Skills programs such as Handling Difficult Conversations, Presentation/Storytelling, and Coaching while continuously delivering Change Enablement, Collaborating Across Cultures, EI, and Building Positive Influence.

Employees can access Manulife's Pursuit Learning Pathway for specially curated learning activities that include:

- Getting to Know Risk Management
- Your Role in Managing Risk
- Risk Appetite
- Cybersecurity

Fuel-Up Fridays

Manulife's Fuel Up Friday is a dedicated day of learning for Manulife Investment Management Philippines' colleagues to underscore its commitment to advance and help in employees' learning and development. Topic areas explored in 2023 include advanced analytics; customer centricity; among others. The Company also focused on Feedback, Recognition, and Engagement, as these are intrinsically linked to foster an environment where everyone feels valued and supported. All three play a key role in the Company's winning team and culture, but are sometimes overlooked amid day-to-day responsibilities, or relegated to only certain times of the year.

With Fuel Up Fridays in 2023, access to Manulife's Pursuit learning journey helped employees learn more about:

- Giving effective feedback
- Impactful recognition practices
- How to embrace engagement

This session also connected emotional intelligence (EI) with feedback and recognition. The discussion touched on practical strategies for giving and receiving feedback to support constructive and impactful conversations, personally and professionally.

Employee Health and Wellness

Manulife Investment Management Philippines is committed to promoting its customers' and employees' health and well-being. To help support their health journeys, the Company introduced MOVE for Staff, a new well-being initiative that extends the company's MOVE program to its employees in seven Asian markets, including the Philippines.

With MOVE for Staff, employees can participate in monthly step challenges for a chance to win rewards, or opportunities to give back to various communities. They can also access various wellness features and content to help them stay healthy.

Manulife Investment Management Philippines takes a holistic approach to employee well-being, supporting all aspects of their health—physical, mental, emotional, financial, and social. This is a critical component in sustaining a great workplace, and Manulife is committed to providing its employees with the resources they need to be well at every stage of life.

In addition, Manulife's Asia Wellbeing Programs page was designed to help Manulife Asia employees achieve their best physical, mental, emotional, financial, and social well-being. It provides tools, resources, activities, and incentives to help increase health awareness and develop healthy habits at work and in personal life.

Manulife Investment Management Philippines also offers a Work Life Coaching Program with Human Dynamic, a leading consultancy company. This program provides personal work-life coaches to support employees and their families balance their work and personal priorities. The program is confidential, ensuring privacy for employees.

The Company also introduced My WorkLife Online, an e-learning and e-service portal that provides access to work-life resources, including professionally written articles, videos, and learning modules for self-help, personal development, and life enhancement.

Diversity, Equity and Inclusion

Manulife Investment Management Philippines sees diversity, equity, and inclusion as key to fueling business growth and transformation. The aspiration is to cultivate a diverse and inclusive workplace, in which all colleagues are inspired to bring their authentic and whole selves to work, enabling them to thrive personally and professionally to best serve our customers, business partners and communities.

Our Strategic Pillars



Our Workforce

Diversity at all levels in the organization that is reflective of the communities we serve



Our Business

Stronger business opportunities when we incorporate DEI in the development and delivery of products and services



Our Workplace

Employees thrive because they belong and can bring their authentic selves to work



Our Community

Strong partnerships and DEI support in the external communities in which we live, work, and serve

Employee Resource Groups (ERGs) are structured and designed to support employees with shared identities and who are part of marginalized groups that face barriers related to race, ethnicity, gender, age, sexual orientation, or cultural backgrounds. They provide a space for employees to build networks, share experiences, and contribute to our global DEI efforts.

ERGs are aligned to the Workplace pillar Manulife's DEI strategy, which particularly homes in on the organizational goal of creating an inclusive culture that brings greater awareness, educational resources and creates psychological safety for our colleagues.

- **Global Women's Alliance (GWA) Philippines** supports and encourages the recruitment, development and advancement of women throughout our organization by providing a network and opportunities in which women can be mentored, share experiences, and have fulfilling careers with Manulife.
- **Professionals Reaching out for Unity and Diversity (PROUD)** promotes an inclusive workplace for lesbian, gay, bisexual, transgender, and queer (LGBTQ+) employees to promote their contributions to Manulife Investment Management Philippines and its success. It advocates for allyship across the organization to better promote inclusion, and offer greater support system to colleagues in the LGBTQ+ community.

In 2023, GWA Philippines and PROUD held various activities to continuously take action and maintain the company's momentum in fostering an environment where everyone is valued, empowered, and respected. GWA Philippines celebrated International Women's Day through a special session about, "Winning with a Purpose" with guest speakers Mindanao Peace Games and Ateneo De Davao University Athletics Director Noli Ayo and former Ateneo Lady Aguilas Team Captain Gianne Dela Cruz.

PROUD also held a flag-raising event at the company's head office branch in NEX Tower, Makati to mark the start of the Pride Month. Manulife employees in the Philippines joined the Metro Manila Pride March and Festival at the Quezon City Memorial Circle to celebrate LGBTQ+ acceptance, achievements, and rights. This participation was in line with Manulife's Impact Agenda to drive inclusive economic opportunities for all and empower sustained health and well-being through the launch of its Manulife MOVE for Staff mobile app.

GWA Philippines and PROUD also joined forces to mount "Walk As One" a four-week Wellness Walk held after office hours, encouraging colleagues to set aside time for some physical activity so they can get fit and healthy together.



Special Feature




Driving Financial Inclusion

We are committed to make investing easy, affordable and accessible.

Elevating income opportunities through our *income-paying funds*

Regular income streams from traditional and non-traditional asset classes can play an important role in navigating uncertain market conditions, helping investors stay on course with their investment goals. Aligned with our commitment to broaden access to our plethora of wealth solutions, we lowered the minimum investment, maintaining balance and transaction amounts for all our income-paying unit investment trust funds (UITFs) to PHP 1,000, giving investors more choices to build an even more diversified wealth portfolio according to their investment objectives.


Recognizing investors' different preferences in receiving their income payouts, we created an option for our clients to reinvest their income payouts as an alternative to receiving them in cash and increased the frequency of income distribution for our income paying feeder UITFs from semi-annual to monthly, giving our clients steadier income streams.

 **Manulife** Investment Management

Elevate your income opportunities with our *income-paying UITFs!*

Start today for as little as **P1,000.**

Invest now!



Empowering more people to *jumpstart their investment journey*

Investing early and regularly has become even more important with the advancements in medical science and technology potentially extending the average life expectancy, which could increase longevity risk or the possibility of outliving one's retirement savings.

As technology becomes increasingly integrated into everyday life, capitalizing on digital investment platforms has become front and center of our strategic priorities to make investing easy, affordable, and accessible, empowering more people to jumpstart their investment journey towards financial independence throughout their lifetime. To this end, we have expanded the digital platforms through which our UITFs can be accessed by investors with the addition of DragonFi Securities, Inc. to our roster of online broker partners, which include COL Financial Group Inc. and First Metro Securities Brokerage Corporation. Through these digital platforms, more people can take advantage of our diverse set of UITFs, making investing across different asset classes and geographies easy and accessible.



Environmental, Social and Governance

Strengthening Manulife’s Impact Agenda in the Philippines

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

Through Manulife’s Impact Agenda, Manulife Investment Management Philippines stays true to its mission by helping create a better tomorrow for its business, communities, and the planet. Through three interconnected pillars that underscore social and environmental areas that Manulife can most affect change, Manulife’s Impact Agenda serves as a lens to guide its business decisions and community impact.



Empower Sustained Health and Wellbeing

For a company in the business of building financial resilience, empowering physical and financial well-being creates business value while achieving strong societal benefits. That’s why it’s important for Manulife to make it easy for anyone to choose healthier behaviors and smarter financial solutions that help lay the foundation of a good life for all.



Drive Inclusive Economic Opportunity

In business and in life, a diversity of perspectives makes for a solid organization, helping open opportunities for all, champion underrepresented groups and make financial solutions more accessible. Manulife aims to help level the playing field by giving everyone a fair shot at success.



Accelerate a Sustainable Future

As a company that wants to help its customers be more resilient health-wise and wealth-wise, Manulife works to protect and restore the environment. The Company believes that people cannot be healthy if they live on an unhealthy planet. Climate change is impacting people’s ability to breathe clean air, access safe drinking water, and safeguard against natural disasters. That’s why Manulife is doing its part to help preserve the planet.



Manulife progresses its *Impact Agenda* in the Philippines with a reforestation program, learning hubs, community food farms & financial literacy classes

Supporting the Sustainability Development Goals (SDGs)

Through Manulife’s Impact Agenda goals, the Company is well-positioned to contribute toward six Sustainability Development Goals (SDGs) that are relevant to the business and where it will have the most impact.

Sustainable Development Goal	Our Impact
Zero Hunger	Manulife has partnered with Gawad Kalinga to provide food security solutions to individuals most in need.
Good health and well-being	As a leading life insurer, Manulife promotes and fosters an environment in which its employees, customers, and community partners are empowered to live healthy lives -- both physically and mentally -- through its products and services.
Gender equality	Manulife aspires to create an inclusive and safe workplace culture through its diversity, equity, and inclusion (DEI) efforts. The Company helps remove barriers by empowering women within its organization and customer base with resources and opportunities to support their development.
Decent work and economic growth	Manulife provides access to employment, promote financial inclusivity, and support financial education to underrepresented communities through its corporate and community investment initiatives.
Reduced inequalities	Manulife provides increasingly digitized and accessible products and services within its operating markets, aiming to reduce and remove barriers to increase economic opportunity for its customer base. Within its organization, well-connected and strong network of Employee Resource Groups champion its DEI cultures and values.
Partnership for the goals	Manulife works and engages with partners, stakeholders, and peers to understand and influence change within its industries and areas of expertise. Through collaborative work and continuous engagement, Manulife can better inform and progress its sustainability efforts.

2023 was a significant year for the Company's community investment partners by continuing to drive key projects on the ground.

Together, we can build a *better world*

2023 Report

Driving *inclusive* economic opportunities

600 

Peso Smart learners in 2023, including teachers and parents

7 

Beneficiary schools in Metro Manila, North Luzon, Southern Luzon, and Central Visayas

>2,500 

Total Peso Smart learners since the program's inception in 2017

5 

Peso Smart hubs in Mandaluyong, Taguig, Butuan, Capiz and Siargao, which offer free WiFi connection and computers to all kids in their respective communities

Accelerating a sustainable future

5,000 

Seedlings planted

150 

Employee volunteers participated in the tree-planting activity

PHP 384,010 

Total earnings from harvests (on top of food consumed by the community)

Empowering sustained health and well-being

92 

Community food farms established across the country

989 

Gawad Kalinga community volunteers



Financial inclusion: Driving inclusive economic opportunities as a partner for progress

For school year 2022-2023, a total of 350 public school elementary students from Manulife's seven partner schools – Buting Elementary School, Ilugin Elementary School, and San Miguel Elementary School in Pasig; Pembo Elementary School in Makati; Dao Elementary School in Bohol, Guisad Valley National High School in Baguio; and Gubat Elementary School in Albay – graduated from the Peso Smart x RecoveREADs program. The program, in partnership with Corazon Sanchez Atayde Memorial Foundation, taught students basic concepts of saving, budgeting and investing so they are empowered to take charge of their future through financial literacy.

Almost 300 learners comprising teachers and students also attended the Company's two webinars in 2023. Subject-matter experts were Manulife employees who discussed topics, such as how to be a financially healthy person; making deliberate decisions to get closer to your financial goals, and the power of saving to invest early.

Manulife commits USD1 Million to Kiva



Manulife and Kiva, a crowdfunding pioneer connecting individual lenders with entrepreneurs and communities worldwide, partnered to provide a funding boost to microentrepreneurs and underserved communities globally, with a concentrated focus in Cambodia, Indonesia, the Philippines, and Vietnam through a USD1 million investment over three years.

Through this commitment (www.kiva.org/manulifematchfund), Kiva will be able to increase the volume of entrepreneurs they provide with micro-financing loans across emerging markets in Asia and around the world. Over two million people have invested \$2 billion in real dreams and real opportunities in Kiva, spanning more than 90 countries and 4.7 million borrowers. Through Kiva, Manulife funded several loans to entrepreneurs and borrowers in Asia, including supporting a single mom and her fish vending business in the Philippines, and providing resources for a farmer in Dalaguete to make farming sustainable.

The partnership, aligned with Manulife's Impact Agenda, will be in three phases over the coming three years, with local activation campaigns targeting different markets, sectors, and causes that resonate with Manulife's customers, employees, agents, and Kiva's network of lenders. Through the partnership with Kiva, Manulife will help accelerate the upward mobility of underrepresented groups and make financial solutions more accessible.



Accelerating a sustainable future through reforestation

In 2023, the Company planted 5,000 seedlings across four hectares of land in Tanay, Rizal and Real, Quezon. There were 150 volunteers for the program, including Manulife employees.

Manulife also acquired a new site, a nine-hectare land in Masinloc, Zambales, earmarked for the Manulife Impact Forest in the Philippines. A seedling preparation activity was conducted on November 24, 2023, with some employees and members of Manulife’s distribution teams volunteering their time for the activity.

In April 2023, the Company celebrated Earth Day through a webinar titled, “Water for Everyone: Restoring Our Forests,” which served as an opportunity to talk about environmental issues and take action in protecting the planet by understanding the significance of water, how people can better conserve water, and save the forests.



Empowering sustained health and well-being through sustainable farming

In the Company’s second-year engagement with Gawad Kalinga and its Community Food Farm, a total of 92 farms were established across 18 provinces nationwide. A total of 31,240 sqm of land was developed. From the first 34 farms established, a total of 4,154.60 kilos of vegetables were harvested resulting in earnings for the community members totaling PHP 384,100, which was on top of what the communities consume.

Moreover, Peso Smart Hubs across the country continue to operate in Taguig, Mandaluyong, Butuan, Capiz and Siargao, providing the youth in Gawad Kalinga villages a place to study and interact with fellow students. Peso Smart Hubs, which serve as avenues for Manulife to champion for community building and financial literacy, featured mural paintings designed and painted by renowned Filipino landscape architect, photographer, and muralist AG Saño, Gawad Kalinga officers, and Manulife employees.



Sharing their humanity through employee volunteerism

Manulife Investment Management Philippines participated in a region-wide activity that gives employees an opportunity to actively take part in our Impact Agenda initiatives. During this week, 100 kids from 4 different Gawad Kalinga villages in Metro Manila visited the Manulife office in Makati and spent a couple of hours getting introduced to basic concepts about financial literacy from employee volunteers.



Manulife Investment Management Philippines also participated in the Move for your Community in Asia, where step goals were accomplished in five days and these recorded steps were converted to community investments, such as learning equipment and materials for the five Peso Smart Hubs, plus 900 Peso Smart learning kits that were given to elementary school students going Corazon Sanchez Atayde Memorial Foundation and Gawad Kalinga Community Development Foundation.



Upholding Diversity, Equity and Inclusion

Through Employee Resource Groups (ERGs), Global Women’s Alliance (GWA) Philippines and Professionals Reaching Out Through Unity and Diversity (PROUD), the company continues to ensure that diversity, equity and inclusion is consistently practiced in the workplace, so everyone feels that they are valued, respected and supported.

In March 2023, GWA Philippines held a lunch-and-learn session in celebration of International Women’s Day. Titled, “Winning with a Purpose,” the special session centered on thriving despite discrimination and adversity, and how mentorship and a winning mindset helps build confidence among colleagues. The event invited Mindanao Peace Games and Ateneo De Davao University Athletics Director Noli Ayo and former Ateneo Lady Aguilas Team Captain Gianne Dela Cruz as main speakers.

Walk as *One*

with **GWA** and **MP PROUD**



As a way to push for healthier habits, and aligned with the Company’s push for health, GWA Philippines and PROUD joined forces to mount “Walk As One” a four-week Wellness Walk held after office hours, encouraging colleagues to set aside time for some physical activity so they can get fit and healthy together. Distance and pace targets were set and progress was monitored so that those who hit their goals were rewarded. To ensure inclusivity, the activity also allowed for participation of non-Metro Manila colleagues by doing simultaneous walks wherever they were in the country. Offsite participants were asked to send photos of their progress virtually so these can be tracked as well and they could qualify for rewards.



The company also held a flag-raising event to mark the start of Pride Month and participated in the Pride Walk held at the Quezon City Memorial Circle. These events upheld the company’s commitment to the continued support and acceptance of the LGBTQ+ community.

In August 2023, GWA Philippines held another lunch-and-learn session that tackled ways to cope and manage change, as well as how to transform change into opportunities to be better. With the theme, “Embracing Change,” the event featured Peak Performance Co-Founder Yasmin Gonzales as guest speaker.



To celebrate Breast Cancer Awareness Month in October 2023, in partnership with the ICANServe Foundation, GWA Philippines mounted a learning session around early detection, prevention and timely treatments of breast cancer. This was conducted for both employees and distributors, with the aim to educate and inform them how to effectively do self-exams as a means of early detection, and to learn from breast cancer survivors as they shared their personal journeys toward healing and recovery.



In 2023, PROUD officially joined the Philippine Financial & Inter-Industry Pride (PFIP), a collaborative, voluntary, and non-profit community of practice composed of dedicated representatives from LGBTQ+ employee resource groups and human resource or diversity teams of private firms in the Philippines. PFIP’s mission is to serve as an advisory body for its Pride network, drive and align diversity and inclusion targets and strategies, share best practices and provide avenues for cooperation and collaboration. It also aims to provide professional development and career advancement opportunities for self-identifying LGBTQ+ leaders to build diverse and inclusive talent pipelines.





Products & Services

New Funds Launched in 2023

The Company launched two new unit-investment trust funds (UITFs) in 2023. This further expands our list of fund options that our clients can use to diversify their investment portfolio on the way to achieving their financial goals.

The new funds include an equity fund that gives access to an elite selection of global companies with powerful brands and an equity fund that invests in the power and potential of the dynamic ASEAN markets.

Manulife Global Dynamic Leaders Fund

Global companies with industry-leading positions have strong potential to generate long term capital growth. They have durable competitive advantage and powerful brands that set them apart from the rest. Supported by global resources, our team of investment experts carefully seek out these companies using a research-driven global equity selection process.

The Fund aims to achieve capital growth by investing in a concentrated portfolio of equity and equity related securities of large capitalization companies listed globally.

Manulife ASEAN Equity Feeder Fund

The ASEAN is a highly diverse region with an expanding economy and a growing working population. The region covers 10 countries—Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Laos, Myanmar, Cambodia and Brunei. Take advantage of ASEAN's robust growth opportunities via a professionally managed strategy that gives you access to one of the brightest spots in Asia.

The Fund aims to achieve capital growth by investing in equity and equity related securities of companies listed or incorporated in countries which are members of ASEAN as well as companies incorporated outside ASEAN but which have significant economic exposure to, or derive a significant proportion of their income from the ASEAN region.

Income Solutions

Manulife Asia Dynamic Bond Feeder Fund

The Fund is a distributing fixed income UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund, that invests in a diversified portfolio of fixed income securities, issued by governments, agencies, supra-nationals and corporate issuers located primarily in Asia and other allowable investments. This Fund offers the following key value propositions:

- flexible portfolio that dynamically allocates across hard and local currency Asia bonds
- seeks to derive returns from interest rate, credit and currency opportunities within a risk-controlled investment approach

Manulife Asia Pacific REIT Fund of Funds

The Fund is a distributing equity UITF structured as a fund of funds that seeks to achieve long- term capital appreciation and generate income by investing primarily in a diversified portfolio of exchange-listed real estate investment trusts (REITs) in the Asia Pacific region and other allowable investments. This Fund offers the following key value propositions:

- diversified portfolio of high-quality retail, commercial, hotels and industrial REIT holdings across Asia-Pacific
- income payout
- long-term growth potential

Manulife Global Multi-Asset Diversified Income Feeder Fund

The Fund is a distributing multi-asset UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to achieve income generation by investing at least 70% of its assets in a diversified portfolio of equity, equity-related securities, fixed income, and fixed income-related securities of companies and/or governments globally (including EMs). The remaining assets may be invested in cash and/or cash equivalents.

- targets to generate income through multiple sources
- diversification benefits from a wide range of income-generating assets across regions
- seeks to provide buffer against market downside through a flexible investment mandate

Manulife Global Preferred Income Feeder Fund

The Fund is a distributing multi-asset UITF structured as a feeder fund that aims to maximize total return by investing all or substantially all of its assets in a collective investment scheme (CIS), the Target Fund, that aims to provide income generation with potential long term capital appreciation. The Target Fund invests at least 70% of its net assets in preferred securities listed or traded on any regulated market in the world, which include preferred stocks and subordinated debt securities. The Target Fund may invest its remaining assets in other debt securities and cash and cash equivalent. This Fund offers the following key value propositions:

- income payout and long-term growth potential
- favorable yields
- high quality securities traded in global markets

Manulife Global REIT Feeder Fund

The Fund is a distributing equity UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to provide income and medium to long term capital growth by investing at least 70% of its assets in real estate investment trusts (REITs) listed and traded globally. This Fund offers the following key value propositions:

- access to a global portfolio of REITs
- sustainable income and potential capital appreciation
- diversification benefits

Capital Growth

Manulife American Growth Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize return by investing its assets in an equity collective investment scheme (CIS), the Target Fund. The Target Fund aims to achieve capital growth by investing at least 70% of its net assets in securities of a carefully selected list of large capitalization North American companies, with main emphasis on the U.S. It may also invest its remaining assets in smaller and medium-sized listed companies. This Fund offers the following key value propositions:

- access to the US market
- distinct portfolio of companies with sustainable competitive advantages
- growth and value opportunities from a time and market-tested research framework

Manulife Asia Best Select Equity Fund

The Fund is an equity UITF seeks to achieve capital growth by investing primarily in a diversified portfolio of securities of companies listed on stock markets in and/or incorporated in and/or with significant business interests in Asia including Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the PRC, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam and Pakistan, but not in Japan. This Fund offers the following key value propositions:

- access to Asia’s best-in-class companies
- focused portfolio with rigorous selection process based on Growth, Cash Flow, Management and Valuation (GCMV) framework
- long-term outperformance potential

Manulife Dragon Growth Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize return by investing its assets in an equity collective investment scheme (CIS), the Target Fund, that aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity related securities of public companies which are listed in Hong Kong, and/or, although not listed in Hong Kong, are listed on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China. This Fund offers the following key value propositions:

- access to China’s large domestically-driven economy
- exposure to China’s transformative growth story

Manulife Equity Wealth Fund

The Fund is an equity fund that seeks to achieve long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, fixed income securities and other liquid fixed income instruments. This Fund offers the following key value propositions:

- diversified exposure to the local equity market (PSE)
- disciplined investment process supported by extensive research based on Growth, Cash Flow, Management & Valuation (GCMV) + Catalyst analysis + proprietary financial models

Manulife Global Clean Energy Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to achieve capital growth by investing at least two-thirds of its total assets in listed equity securities of companies that contribute to the reduction of carbon emissions. It also aims to achieve a positive environmental and social impact by investing at least two-thirds of its total assets in companies supporting the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution. This Fund offers the following key value propositions:

- join the transition to a world powered by clean energy
- access the long-term growth potential of leaders in the clean energy transition
- capitalize on the proven track record of a pioneer in thematic equities

Manulife Global Healthcare Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to provide medium to long term capital growth by investing mainly in equity and equity -related securities in health care and related industries globally, which are listed on any stock exchange. It may also invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. This Fund offers the following key value propositions:.

- seeks to outperform the market by projecting breakthrough medical advances
- well-positioned to benefit from an aging population and rising healthcare costs
- investing in innovative companies that offer medical solutions for unmet medical needs

Manulife Global Technology Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize total return by investing all or substantially all of its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to achieve capital appreciation by investing at least two-thirds of its net invested assets in equity securities of companies expected to benefit from the development, advancement and use of technology. This Fund offers the following key value propositions:

- digital transformation is a massive, multi-trillion dollar and multi-year opportunity
- digitalization has evolved rapidly and continues to gain relevance in people’s lives in the new normal
- invests in an award-winning technology fund that offers a growth oriented, professionally managed and diversified approach

Manulife Global Thematic Opportunities Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to achieve capital growth by investing mainly in equities and equity related securities issued by companies throughout the world. The Target Fund applies a sustainable strategy which aims to achieve a positive environmental and

social impact by investing mainly in companies that benefit from global long term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations. This Fund offers the following key value propositions:

- harnessing the power of global megatrends
- diversification benefits
- sustainable approach

Manulife India Equity Feeder Fund

The Fund is an equity UITF structured as a feeder fund that aims to maximize total return by investing all or substantially all of its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to provide long term capital growth for those investors who hold a long-term investment view and are prepared to accept significant fluctuations in the value of their investments. At least 70% of its net assets will be invested in equity and equity related securities of companies covering the different sectors of the Indian economy and which are listed on a stock exchange either in India or on any stock exchange. This Fund offers the following key value propositions:

- attractive growth opportunities in a rising economic powerhouse
- long-term growth is set to accelerate
- solid performance track record

Low Volatility

Manulife Asia Short Duration Bond Feeder Fund

The Fund is a fixed income UITF structured as a feeder fund that aims to maximize total return by investing its assets in a collective investment scheme (CIS), the Target Fund. The Target Fund aims to provide investors with long-term capital appreciation at a relatively lower volatility. It invests primarily in a portfolio of high-quality short duration fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia. This Fund offers the following key value propositions:

- attractive opportunities in Asian Bonds
- defensive, high quality fixed income strategy
- research-based security selection process

Manulife Income Builder Fund

The Fund is a fixed income fund that seeks to achieve stable and long-term growth by investing in government securities and/or high quality corporate debt securities and other liquid fixed income instruments. This Fund offers the following key value propositions:

- diversified exposure to the local bond market
- potential for capital appreciation
- active duration management backed by global and local insights

Manulife Money Market Fund

The Fund is a money market fund that seeks to preserve capital and generate income by investing in fixed income securities and deposits with maximum remaining term to maturity of up to one (1) year.

- suitable for clients with low risk appetite
- seeks to to preserve principal and generate yields that are competitive with short-term rates
- a steady holding place while awaiting other investment opportunities

Manulife Stable Income Fund

The Fund is a fixed income fund that seeks to preserve capital and generate income by investing in fixed income securities with maximum remaining term to maturity of up to five (5) years. This Fund offers the following key value propositions:

- potential to generate higher yields than a savings or time deposit account
- can be considered as safer haven investment during times of high market volatility



Institutional Investment Solutions

The Company offers a broad range of investment solutions, including customized investment management services to institutional clients. Leveraging Manulife's global and regional capabilities, the Company aims to provide institutional clients with customized wealth solutions that are designed based on their risk and return objectives



Manulife iFUNDS

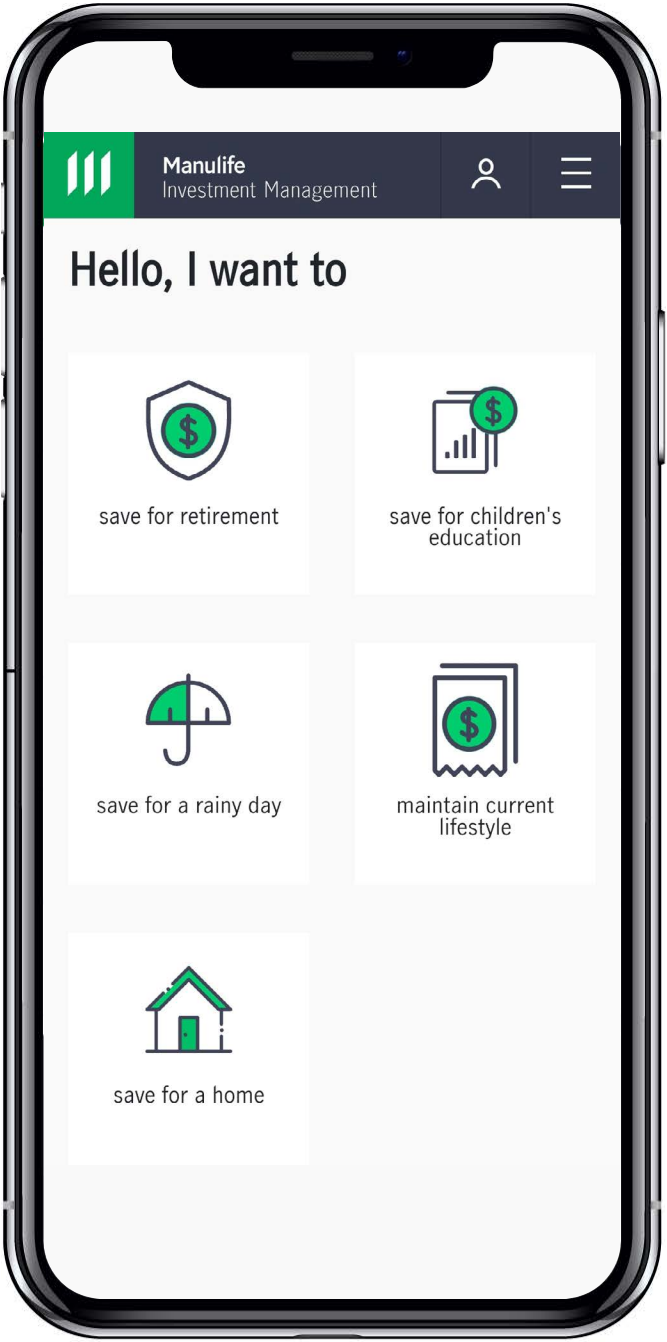
We believe that investing should be an easy, convenient and pleasant experience and in this age of the new normal, a digital investment platform is an indispensable tool to make this a reality.

Manulife iFUNDS is an integrated online investment tool that provides an inclusive digital experience for both our clients and Wealth Specialists. With this digital tool, investing is easier than ever - clients and Wealth Specialists can do their transactions in a convenient and safe way, anytime, anywhere!

What can Manulife iFUNDS do for you

For Wealth Specialists:

- Online onboarding – open an account for a customer
- Client account viewing – provide portfolio recommendations based on the customer's current holdings, risk profile and investment objectives
- Pre-sale functionalities – engage in contextual investment conversations through 'Goal-based investment' and 'What-if Analysis' functionalities.
- Sales dashboard – track total account value requirement to achieve
- Target trailer income
- Price discovery – view current prices of Manulife UITFs



For Individual Customers:

- Transact – subscribe, top-up, add funds, switch, redeem and monitor account values
- Regular Savings Plan – enroll in automated regular top-ups to chosen UITFs
- Transaction history – check transaction history since start of investment
- Statement of Account – view & download monthly statement of account
- Goal-based investment – estimate required investments to achieve a target portfolio value
- What-if Analysis – compare the investment performance of a Manulife UITF versus asset return or another Manulife UITF
- Fund screener – screen Manulife UITFs based on certain criteria (e.g. actual return, asset class, risk rating and currency)
- Price Discovery – view current prices of Manulife UITFs
- Client Suitability Assessment – update investment risk profile as circumstances warrant

As people continue to look for an easy, convenient and most importantly, a safe platform to grow their investments, Manulife iFUNDS provides an intuitive and no fuss way to do just that, innovative wealth solutions to make decisions easier and lives better!

Independent Auditor's Report

The Board of Directors and Stockholders

Manulife Investment Management and Trust Corporation



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Manulife Investment Management and Trust Corporation (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on the Supplementary Information Required Under Bangko Sentral Ng Pilipinas (BSP) Circular No. 1075 and Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BSP Circular No. 1075 in Note 21 and Revenue Regulations 15-2010 in Note 22 to the financial statements is presented for purposes of filing with the BSP and Bureau of Internal Revenue, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of Manulife Investment Management and Trust Corporation.

Bernalette L. Ramos

Bernalette L. Ramos
Partner

CPA Certificate No. 0091096
Tax Identification No. 178-486-666
BOA/PRC Reg. No. 0001, August 25, 2021,
valid until April 15, 2024
BIR Accreditation No. 08-001998-081-2024, January 26, 2024,
valid until January 25, 2027
PTR No. 10079998, January 6, 2024, Makati City

April 11, 2024

The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Statements of Financial Position

December 31		
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents (Note 5)	PHP 416,522,092	PHP 259,136,141
Due from related parties (Notes 19 and 20)	66,884,786	38,457,957
Receivables (Note 6)	18,692,482	14,640,293
Financial assets at fair value through other comprehensive income (Note 8)	33,697,070	33,697,070
Other current assets (Note 7)	104,394,138	96,925,489
Total Current Assets	640,190,568	442,856,950
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (Note 8)	466,704,816	365,167,050
Property and equipment (Note 9)	8,689,561	8,531,885
Software costs (Note 10)	10,234,070	7,444,233
Deferred tax assets (Note 18)	11,317,539	5,211,315
Total Noncurrent Assets	496,945,986	386,354,483
Total Assets	PHP 1,137,136,554	PHP 829,211,433
Liabilities And Equity		
Current Liabilities		
Accounts payable and accrued expenses (Note 11)	PHP 39,772,386	PHP 41,315,424
Due to related parties (Note 19)	46,655,355	35,670,031
Lease liability (Note 16)	-	2,808,597
Other liabilities (Note 12)	90,792,130	41,967,962
Total Current Liabilities	177,219,871	121,762,014
Noncurrent Liabilities		
Pension liability (Note 17)	8,168,408	7,049,250
Total Noncurrent Liabilities	8,168,408	7,049,250
Total Liabilities	185,388,279	128,811,264
Equity		
Capital stock (Note 13)	300,000,000	300,000,000
Retained earnings	654,268,697	414,652,542
Remeasurement gain (losses) on pension plan (Note 17)	3,444,309	3,502,556
Unrealized gains on financial assets at fair value through other comprehensive income (Note 8)	(5,964, 731)	(17,754,929)
Total Equity	951,748,275	700,400,169
Total Liabilities and Equity	PHP 1,137,136,554	PHP 829,211,433

See accompanying Notes to Parent Company Financial Statements.

Statements of Comprehensive Income

Years Ended December 31			Years Ended December 31		
2023			2023		
2022			2022		
Revenue			Other comprehensive income (loss)		
Trust fees (Note 14)			Items that may be reclassified to the statement of income in subsequent periods:		
PHP 668,701,491			Net changes in fair value of financial assets at fair value through other comprehensive income (Note 8)		
Expenses			13,572,432		
Compensation and employee benefits (Note 15)			(21,296,082)		
148,623,386			Income tax effect on net changes in fair value of financial assets at fair value through other comprehensive income (Note 18)		
Advisory fees			(1,782,234)		
46,738,256			(110,305)		
Taxes and licenses			Item that may not be reclassified to the statement of income in subsequent periods:		
40,874,993			Remeasurement losses on pension plan (Note 17)		
Information technology			(58,247)		
32,902,062			(11,731,951)		
License fees			(16,798,058)		
31,757,297			Total Comprehensive Income		
Commission			PHP 251,348,106		
26,826,139			PHP 94,113,984		
Service fees (Note 19)					
26,600,899					
Advertising and promotion					
10,739,632					
Depreciation and amortization (Notes 9 and 10)					
7,877,291					
Professional fees					
2,427,514					
Entertainment, amusement and recreation					
1,029,270					
Utilities					
850,637					
Finance charges					
224,608					
Provision for (gain on reversal of provision for) credit losses (Note 8)					
21,791					
Others (Note 11)					
3,343,390					
380,837,165					
Income from operations					
287,864,326					
Other income (expense)					
Interest income (Notes 5 and 8)					
22,024,777					
Interest expense on lease liability (Note 16)					
(74,733)					
Foreign currency exchange gains (losses) - net					
963,785					
Other income					
1,171,848					
Income before income tax					
311,950,003					
Provision for income tax (Note 18)					
72,333,848					
Net income					
PHP 239,616,155					
PHP 110,912,042					

See accompanying Notes to Parent Company Financial Statements.

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

	Capital Stock (Note 13)	Retained Earnings (Note 13)	Remeasurement Gain (Losses) on Pension Plan (Note 17)	Unrealized Gains (Losses) on Financial Assets at FVOCI (Note 8)	Total
As at January 1, 2023	PHP 300,000,000	PHP 414,652,542	Php 3,502,556	PHP 17,754,929	PHP 700,400,169
Net income	-	239,616,155	-	-	239,616,155
Other comprehensive income (loss)	-	-	(58,247)	11,790,198	11,731,951
Total comprehensive income (loss) for the year	-	239,616,155	(58,247)	11,790,198	251,348,106
As at December 31, 2023	PHP 300,000,000	PHP 654,268,697	PHP 3,444,309	(PHP 15,964,731)	PHP 951,748,275
As at January 1, 2022	PHP 300,000,000	PHP 303,740,500	(PHP 1,105,773)	Php 3,651,458	PHP 606,286,185
Net income	-	110,912,042	-	-	110,912,042
Other comprehensive income (loss)	-	-	4,608,329	(21,406,387)	(16,798,058)
Total comprehensive income (loss) for the year	-	110,912,042	4,608,329	(21,406,387)	94,113,984
As at December 31, 2022	PHP 300,000,000	PHP 414,652,542	PHP 3,502,556	(PHP 17,754,929)	PHP 700,400,169

See accompanying Notes to Parent Company Financial Statements.

Statements of Cash Flows

Years Ended December 31			Years Ended December 31		
2023			2023		
2022			2022		
Cash Flows From Operating Activities			Cash Flows From Investing Activities		
Income before income tax	PHP 311,950,003	Php 141,231,465	Acquisitions of:		
Adjustments for:			Financial assets at fair value through other comprehensive income (Note 8)	(125,575,129)	(68,125,095)
Interest income (Notes 5 and 8)	(22,024,777)	(15,408,548)	Property and equipment (Note 9)	(5,346,143)	(2,715,756)
Depreciation and amortization (Notes 9 and 10)	7,877,291	12,139,048	Software costs (Note 10)	(5,478,661)	(5,355,785)
Unrealized foreign exchange gain - net	(315,956)	(6,806,608)	Proceeds from maturities of financial assets at fair value through other comprehensive income (Note 8)	34,000,000	50,000,000
Interest expense on lease liability (Note 16)	74,733	296,054	Net cash used in investing activities	(102,399,933)	(26,196,636)
Gain on sale of property and equipment (Note 9)	-	(268,141)			
Provision for (gain on reversal of provision for) credit losses (Note 8)	21,791	(97,700)			
Operating income before changes in working capital	297,583,085	131,085,570			
Changes in operating assets and liabilities:					
Decrease (increase) in:					
Amounts due from related parties	(28,426,829)	25,469,052			
Receivables	(1,387,298)	(5,635,291)			
Other assets	(7,468,649)	(8,122,514)			
Increase (decrease) in:					
Accounts payable and accrued expenses	(1,543,037)	(4,736,333)			
Amounts due to related parties	10,985,324	(43,517,610)			
Pension liability	1,060,912	(125,869)			
Other liabilities	48,824,168	(13,555,552)			
Net cash from operations	319,627,676	80,861,453			
Interest received	21,165,656	16,436,841			
Interest paid	(74,733)	(296,054)			
Income tax paid (including creditable withholding taxes)	(78,420,656)	(37,075,325)			
Net cash generated from operating activities	262,297,943	59,926,915			

Payment of principal portion of lease liability (Note 16)	(2,808,597)	(3,967,782)
Effect Of Exchange Rate Changes On Cash	296,538	9,909,990
Net Increase In Cash	157,385,951	39,672,487
Cash At Beginning Of Year	259,136,141	219,463,654
Cash at End of Year	PHP 416,522,09	PHP 259,136,141
See accompanying Notes to Parent Company Financial Statements.		

(Forward)



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