

Investment insight

2026 Tax-planning tips

Tax, Retirement & Estate Planning Services



Table of Contents



› Introduction



Nobody likes to pay more tax than they have to. But with a little planning and the help of these handy tips, you can be on your way to a lower tax bill. The strategies that you'll see later will help reduce your taxes in one of two ways: deductions and credits.

Before exploring how you can reduce your tax bill, here are some concepts you should get acquainted with. These terms may sound familiar, but they can have particular meanings and applications from a tax perspective.

Deductions will reduce your taxable income, so the tax reduction will be reflected at your marginal tax rate. For example, a deduction of \$1,000 will reduce your income by that same amount. Your tax savings will be the product of the deduction and your marginal tax rate.

Tax credits can be either non-refundable or refundable. Non-refundable tax credits can reduce your tax owing but are generally calculated at the lowest tax rate. If the total of your non-refundable credits is more than your taxes owing, you won't get a refund for the difference.

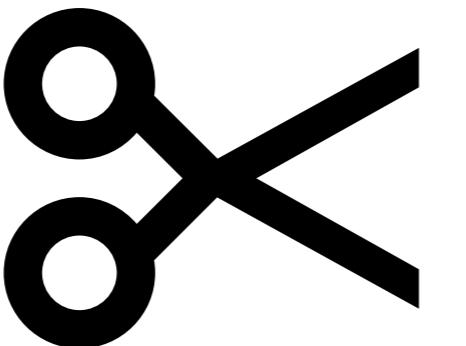
Refundable tax credits may also reduce or eliminate the amount of tax you owe. However, unlike non-refundable credits and tax deductions, a refundable credit can create a tax refund even when the credit amount is larger than your taxes owing.

A variety of expenses can only be claimed as a tax deduction or tax credit on your tax return if the amount is paid by the end of the calendar year. If you want to realize the tax savings sooner, consider paying the amount by the end of this year to get the benefit of the tax deduction or tax credit on this year's tax return. Timing, as they say, is everything.

What follows are some tax planning tips that include using deductions and federal tax credits that are available to you and can help you on your way to the lowest tax bill possible.

› Deductions

Deductions that will reduce your taxable income



Contribute to your RRSP or to a spousal RRSP

Contributions you made to your registered retirement savings plan (RRSP) or to a spousal RRSP in the year or within the first 60 days of the next calendar year can be deducted from income (up to your contribution limit). You can choose when to take the deduction for your contributions. RRSP deductions can be carried forward indefinitely, long after your RRSPs are closed, and can be spread out over several years to reduce taxable earnings in your retirement years. For more information, see "[Registered retirement savings plans \(RRSP\): The facts](#)".

If you have unused RRSP contribution room carried forward from prior years, it may make sense to top up your RRSP to maximize its potential for tax-deferred growth. If you have less cash available than the amount of the RRSP contribution you would like to make, consider whether a loan is appropriate for your situation. For more information, see "[The bigger bang RRSP strategy](#)".

Are you turning 71 this year?

If you will be 71 by the end of this year, you must terminate your RRSP no later than December 31. There are several options available: transferring your RRSP to a registered retirement income fund (RRIF), purchasing an annuity, receiving a lump sum, or choosing a combination of these options.

You can use your spouse's age for calculating the RRIF minimum. You may want to do this if your spouse is younger and you don't want to take as much from the RRIF as would be required for your age. To use your spouse's age, you must elect to do so before any payments are received from the RRIF.

It's important to note that once you make this election, it can't be changed, even if your spouse dies. Also, withdrawals over the RRIF minimum are subject to withholding tax, and attribution rules could apply for a spousal RRIF.

If you haven't maximized RRSP contributions in previous years and have unused contribution room, you can make a lump-sum contribution before closing your RRSP. Once your final contribution is made, the deductions can be used in any future year, whenever they're most beneficial for you in reducing taxable earnings.

If, however, you have no carry-forward RRSP contribution room but have earned income in the year you turn 71, you'll have RRSP contribution room next year but no RRSP. You may want to consider making next year's contribution in December of this year, just before your required conversion date. The penalty for the over-contribution will only be 1% for the month. However, on January 1, your over-contribution disappears, and you'll get a tax deduction on next year's tax return, or whenever you choose to claim. For more information, see "[Final RRSP Contributions at Age 71](#)".

➤ Deductions



Are you over age 71?

Regardless of your age, if you have qualifying earned income or unused RRSP contribution room and your spouse¹ is age 71 or younger, you can contribute to a spousal RRSP before December 31 of the year your spouse turns 71 and claim the deduction on your tax return whenever it's most advantageous to you. This strategy is particularly attractive if you anticipate your spouse's retirement income will be lower than yours.

Spousal RRSP contributions

An effective income-splitting strategy, particularly where there's a large disparity in the projected pension incomes between spouses, involves having the higher-income-earning spouse contribute to a spousal RRSP and obtain a tax deduction while having the recipient spouse taxed on any withdrawals.

There's one important caveat, however: income will be attributed back to the contributing spouse if the beneficiary spouse withdraws funds from any spousal RRSP within three years of any contribution being made to any spousal RRSP. The amount of the income attribution will be equal to the lesser of 1) the amount contributed to any spousal RRSP in the current and prior two years, or 2) the amount withdrawn by the annuitant. Given that the three-year period is based on calendar years, it can make sense to contribute to a spousal RRSP before year end instead of early next year to reduce the attribution "clock" by one calendar year. For more information, see [Spousal RRSPs](#).

Spousal RRSP contributions after your death

In the year of your death or within 60 days after the year end, your legal representative may contribute to your spouse's RRSP under the normal rules. This contribution will be deductible on your final tax return.

First-time homebuyers

If you're thinking about buying your first home and are planning to take advantage of the Home Buyers' Plan (HBP), you may want to make your HBP withdrawal before the end of 2025. This way, your repayments begin five years after the initial withdrawal if it took place between January 1, 2022 and December 31, 2025. Starting with HBP withdrawals in January 2026, their repayment begins two years after the year of the withdrawal. You may take up to \$60,000 from your RRSP without penalty provided you repay the funds over a 15-year period. To avoid an income inclusion, make sure that you make the required HBP repayments no later than the first 60 days after year end.

¹ Includes a spouse or common-law partner as defined by the *Income Tax Act* (Canada)

➤ Deductions



Contribute to your FHSA

The lifetime limit for the first home savings account (FHSA) is \$40,000, which includes contributions to your FHSA or transfers from your RRSPs to your FHSA. The FHSA participation room is \$8,000 in the first year an FHSA is opened. Individuals can claim an income tax deduction for contributions made in a particular calendar year. This is different from RRSPs, where contributions made during the first 60 days of a calendar year can be attributed to the previous tax year. Like RRSPs, contributions made to an FHSA can be carried forward and deducted in future years. Also, you may carry forward up to a maximum of \$8,000 of unused FHSA participation room at the end of the year, subject to the lifetime FHSA limit. For more information see "[First Home Savings Account](#)."

Realize capital losses

Consider realizing capital losses before year end. A capital loss must be deducted against any capital gain in the current year, and the excess, if any, may be carried back three years or carried forward indefinitely to reduce a taxable capital gain reported at that time.

If you don't have capital gains this year or the previous three years but your spouse does, it's possible to transfer capital losses to your spouse. For more information, see "[Capitalizing on Capital Losses](#)."

When selling an investment at a loss and having that loss immediately available this year or one of the prior three years, the settlement date must occur in 2026. With trades settling one business day after they're made, trades for tax-loss selling purposes should take place no later than the second-last business day of the calendar year.

Also, keep in mind the impact of selling an investment that was purchased in a foreign currency. Since the proceeds need to be converted back into Canadian dollars, a higher foreign currency value at the time of sale compared to the original purchase date could create a capital gain rather than a capital loss.

➤ Deductions



Superficial losses

The superficial loss rules deny the capital loss on a sale. A **superficial loss** is defined as a loss on the disposition of a property where a taxpayer or a person affiliated with a taxpayer acquires the property, or an identical property, within the period beginning thirty days before and ending thirty days after the disposition, provided that the taxpayer or a person affiliated with the taxpayer owns the property at the end of the period. For more information, see "[Superficial losses](#)."

Transfer investments to a minor child

Consider triggering a capital loss on investments being transferred to a minor child before the end of the taxation year. Further, the attribution rules don't apply to capital gains earned on investments transferred to related minors, so it may be tax effective to have investments that predominantly generate capital gains and allow the gains to be taxed to the related minor.

Since mutual fund corporations can only distribute ordinary dividends or capital gains dividends, one strategy with investments transferred to a minor child is to invest in corporate class mutual funds that don't distribute ordinary dividends. This way, all the return would be either capital gains or return of capital and wouldn't be subject to attribution. For more information, see "[Corporate class mutual funds: a trust for minors](#)."

Delay capital gains

If you plan on rebalancing your portfolio or selling an investment with accrued capital gains, consider delaying until January of next year (to the extent they can't be offset by realized capital losses).

➤ Deductions



Interest and carrying charges

Fees paid to manage or administer your non-registered investments can be deducted. Also, keep in mind that most of the interest charges you paid on borrowed money can be deducted from your income as long as the borrowed money was used to earn income from non-registered investments or from a business.²

If you have any non-deductible interest, such as a mortgage, car loan, or RRSP loan, this is great time to review your situation, as this interest is nothing but a personal expense. It could be worthwhile to ask your advisor if you can reorganize your investments to make the interest tax deductible.

Childcare expenses

Qualifying childcare expenses paid to someone who takes care of your children so you or your spouse can earn income, go to school, or conduct research can be deducted. Qualifying childcare expenses can include amounts paid to a child at least 18 years of age to look after siblings 16 years of age or younger.

Generally, only the spouse with the lower net income (even if it's zero) can claim these expenses. However, the higher income spouse may be able to claim the childcare expenses under specific situations, such as when their spouse was enrolled in an educational program.

² In Quebec, fiscal legislation, the deductibility of investment expenses incurred by an individual or trust, is limited to the amount of investment income earned during the year.

Moving expenses

You can claim expenses that you paid for moving at least 40 km closer to a new place of work or to take courses as a full-time student. However, these expenses can only be deducted from the taxable income earned at that new location or from any taxable amount of scholarships, fellowships, bursaries, research grants, and certain prizes. You can carry forward unused amounts until you have enough eligible income to claim them.

Pension income splitting

Spouses can split eligible pension income. This can result in a reduction of family taxes and can also minimize the impact on income-tested tax credits and benefits. If you have a spouse who's in a lower tax bracket, you and your spouse can have up to 50% of eligible income transferred to the lower-income spouse. **Eligible income** is defined as income eligible for the pension income credit.

While this is a joint election that can be made when filing your and your spouse's tax returns, another consideration to make before year end is whether additional amounts should be withdrawn from your RRIF to split with your spouse. Keep in mind that only 50% of the additional amount received can be split, so the remaining RRIF withdrawals will be taxed to you.

> Non-refundable tax credits

Maximize your non-refundable tax credits to reduce taxes payable



Non-refundable tax credits

Some tax credits can be claimed by either spouse. Others can be transferred to a spouse if the spouse originally eligible for that credit isn't taxable or the credits have reduced the amount of tax owing to zero.

Homeowners

The First-Time Home Buyers' Tax Credit is available to reduce the costs associated with a first home purchase. Either spouse can claim the credit or you can share the credit. However, the total of both claims can't exceed \$10,000.

Pension income credit

If you're 65 or older and receive eligible pension income, you're entitled to deduct from your taxes payable a federal tax credit equal to 14% on the first \$2,000 of pension income received plus the provincial tax credit.³

If you don't currently receive pension income, you may want to consider withdrawing \$2,000 from a RRIF each year. This strategy can also work if you use RRSP funds to purchase an annuity paying at least \$2,000 per year.

Note that the interest income from an insurance company guaranteed interest account (GIA) or the interest element of a non-registered annuity contract also qualifies for the pension income credit at age 65 or older. For more information, see ["The pension income tax credit using an insurance company GIC."](#)

Medical expenses

Individuals can claim any eligible medical expenses that weren't paid for by a provincial or private plan. In fact, even if you have private coverage, the premiums you pay are eligible medical expenses.

Either spouse can claim eligible medical expenses that were incurred in a 12-month period (that ends in the year) for themselves and any dependent children under 19 years of age. It's almost always better for the spouse with the lower net income (and in a taxable position) to claim medical expenses because the credit is reduced by a percentage of net income.

Donations and gifts

The credit for donations is two-tiered, with a greater credit on donations over \$200. Spouses can pool their donation receipts and carry forward donations for up to five years.

By carrying forward donations and then having them all claimed by one spouse, the \$200 threshold with the lower credit is only applied once.

Also, keep in mind that if you donate stocks, mutual funds, or segregated fund contracts directly to a charity, you'll get a donation receipt for the fair market value but the tax on any capital gain will be eliminated. For more information, see ["Charitable Giving: The facts."](#)

³ The tax credit is calculated at the lowest federal tax rate and the lowest provincial or territorial tax rates. The amount of pension income eligible for the provincial or territorial tax credit varies.

> Non-refundable tax credits



Tuition amounts

A student may claim tuition paid to attend a post-secondary institution in the year as long as the amount paid to the institution was at least \$100 for the year.

Any unused tuition amounts for the year may be transferred to a spouse, parent, or grandparent, or can be carried forward to be used by the student in a future year.

Interest paid on your student loans

A student may be able to claim most of the interest paid on their loan in the year and/or the preceding five years if the loan was received under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act*, the *Apprentice Loans Act*, or a similar provincial or territorial law for post-secondary education.

Only the student can claim interest paid on their student loans. Amounts that aren't claimed in the year can be carried forward to any of the next five years.

Disability tax credit

To help reduce the income tax that people with physical or mental impairments (or their supporting family members) may have to pay, this non-refundable tax credit aims to offset some of the costs related to the impairment.

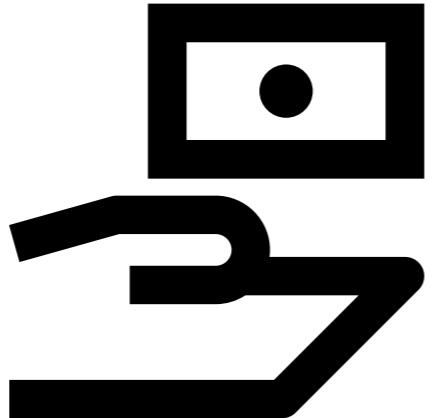
If the person with the impairment is unable to use the entire disability amount, part or all of the amount can be transferred to the supporting family member (spouse or other supporting family member, such as a parent or child).

Canada caregiver credit

To assist families that care for infirm dependent relatives, a family caregiver may be able to claim a non-refundable tax credit if they support a spouse or a dependent with a physical or mental impairment.

› Refundable tax credits

Refundable tax credits reduce your tax and may entitle you to a refund



Canadian workers benefit

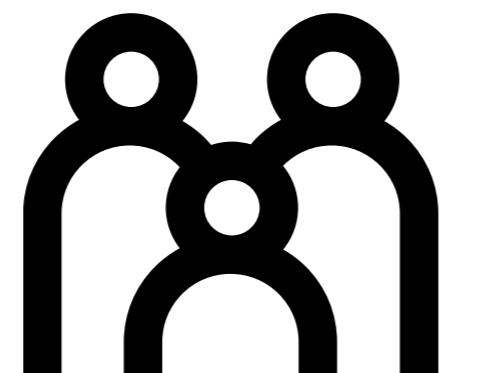
The Canada workers benefit (CWB) is available to low-income working individuals and families.

You can claim the CWB if you're age 19 or older at the end of the year and a Canadian resident throughout the year. If you're also eligible for the disability amount, you may also be eligible to claim an annual disability supplement.

Medical expense supplement

In addition to claiming a non-refundable medical expense tax credit and, where applicable, the disability supports deduction, if you have high medical expenses and low income for a tax year, you may be able to claim a refundable medical expense supplement when filing your tax return.

> Other considerations
—personal



Other considerations —personal

Late-year investing

Before investing in a fund, consider the impact of distributions or allocations. If there'll be significant year-end distributions or allocations, consider investing in a dollar-cost averaging or money market fund to avoid the tax impact.

TFSA contributions

Starting in 2009, all Canadian residents who are 18 years of age or older can contribute a legislative dollar maximum per year (\$7,000 for 2026). If you don't contribute or don't contribute the full amount, the unused amount will carry forward to the next year. Unused contribution room can be carried forward indefinitely. The cumulative total since 2009 if you haven't previously contributed is \$109,000 (including 2026). For more information, see ["TFSA: The facts."](#)

TFSA withdrawals

If you're considering a withdrawal from your tax-free savings account (TFSA), the timing of the withdrawal is important. Withdrawals from a TFSA aren't taxable, but keep in mind that amounts withdrawn from your TFSA aren't added to your TFSA contribution room until the beginning of the calendar year following the withdrawal. Consider withdrawing from your TFSA before year end instead of early next year.

RESPs—carry-forward grant room

The Canada Education Savings Grant (CESG) is available only on the first \$2,500 of contributions per year per child (to a maximum of \$500). The grant room accumulates until the end of the calendar year that the child or grandchild turns 17, even if the child or grandchild isn't a beneficiary of a registered education savings plan (RESP). Unused basic CESG amounts for the current year are carried forward.

If you have available carry-forward grant room, the CESG is available for up to \$5,000 in contributions per year (to a maximum of \$1,000).

Where contributions to your child or grandchild's RESP haven't been made, enhanced or catch-up contributions can be made to obtain the maximum lifetime CESG of \$7,200 in just over seven years (i.e., \$5,000 in annual contributions to receive \$1,000 of annual CESG). Also, consider contributing by year end if there are less than seven years until your child or grandchild turns 17 and RESP contributions haven't been maximized.

RESPs—eligibility for CESG

To receive the CESG after age 15, the following contributions must have been made to the RESP (and not withdrawn) by December 31 of the calendar year in which the child or grandchild turns 15:

- total contributions of at least \$2,000; or
- contributions of at least \$100 or more per year in any four previous years.

> **Other considerations
—personal**



RESPs—eligibility for CESG (continued)

If your child or grandchild turns 15 by December 31 of this year, you must have either contributed at least \$2,000 in total to the child's RESPs or you must have put in at least \$100 annually in any of four previous years (they don't have to be consecutive years).

For more information, see "[**Registered Education Savings Plans \(RESPs\) – The facts.**](#)"

RDSPs—carry-forward grant and bond room

The Canada Disability Savings Grant (CDSG) and the Canada Disability Savings Bond (CDSB) are amounts paid into a registered disability savings plan (RDSP). The amount of the CDSG is based on the beneficiary's family net income and contribution amounts, which can result in an annual maximum of \$3,500, up to \$70,000 over a beneficiary's lifetime. The CDSB amount is based on the beneficiary's family net income only (not contribution amounts), which can result in up to \$1,000 a year to low-income Canadians with disabilities.

The CDSG and CDSB both allow the carry forward of up to 10 years of unused grant and bond entitlements, up to an annual maximum of \$10,500 for the grant and \$11,000 for the bond. Therefore, if you're turning 49 by the end of this year, it'll be your last chance to claim unused grant and bond entitlements.

RRSPs—withdraw in low-income years

If your income will be unusually low this year, consider making an RRSP withdrawal by December 31. This strategy would generally only make sense if you're in the lowest tax bracket and would end up losing available tax deductions and tax credits.

Also, keep in mind that once you've made a withdrawal from your RRSP, this contribution room is lost and future contributions can only be made to the extent that you have available RRSP contribution room.

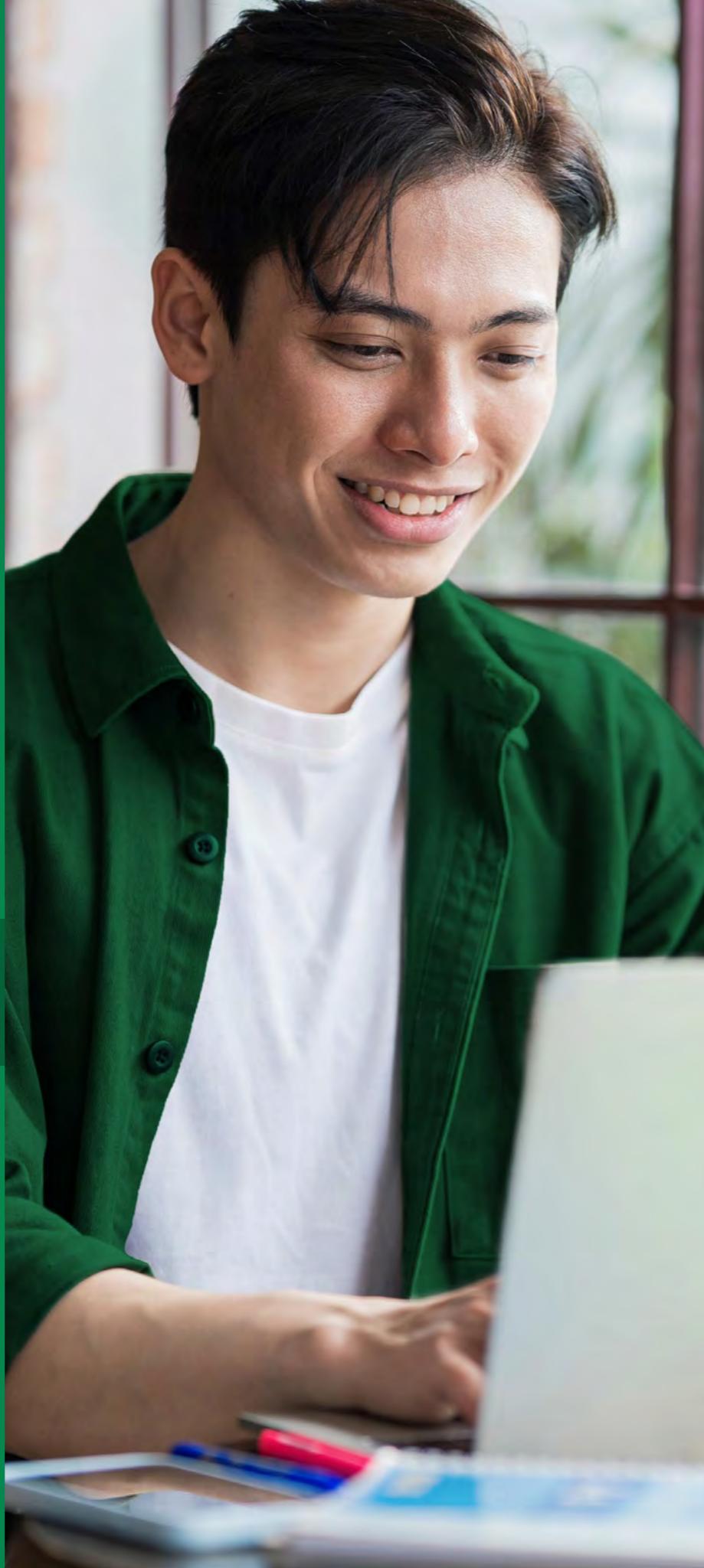
Reducing the tax withheld by your employer

You may make large, tax-deductible payments every year, such as RRSP contributions, childcare expenses, alimony payments, or interest payments on investment loans. Since these payments are made after receiving salary or other income, the deductions aren't taken into account when calculating the amount of tax withheld on your income. This means that you'll usually have a large tax refund due when you file your tax return.

One way to pay less tax immediately is to complete form T1213, [**Request to Reduce Tax Deductions at Source**](#), and submit it to your employer once you have it approved by Canada Revenue Agency (CRA).

Quebec residents must also complete and file form TP-1016, [**Application for a Reduction in Source Deductions of Income Tax**](#), with Revenu Québec to make sure they receive both federal and provincial source deduction relief.

> Other considerations
—personal



Sale of a principal residence

If you sell your principal residence, you're required to report basic information such as date of acquisition, proceeds on disposition, and description of the property. This information needs to be included in your tax return to claim the full principal residence exemption. Failure to make a designation of principal residence for the year of sale may result in penalties.

Reporting for foreign property

If you own specified foreign property at any time in the year, with a total cost amount of more than \$100,000 (Canadian), you're required to file form T1135, [Foreign Income Verification Statement](#). Specified foreign property may include bank accounts, mutual funds, shares, bonds, real estate, etc.

If the total cost of the specified foreign property is less than \$250,000 throughout the year, form T1135 provides a simplified reporting method. This reporting method allows taxpayers to simply check a box for each type of property held, indicate in which countries most of the property is held, and total the income as well as gains and losses from any disposition of specified foreign property.

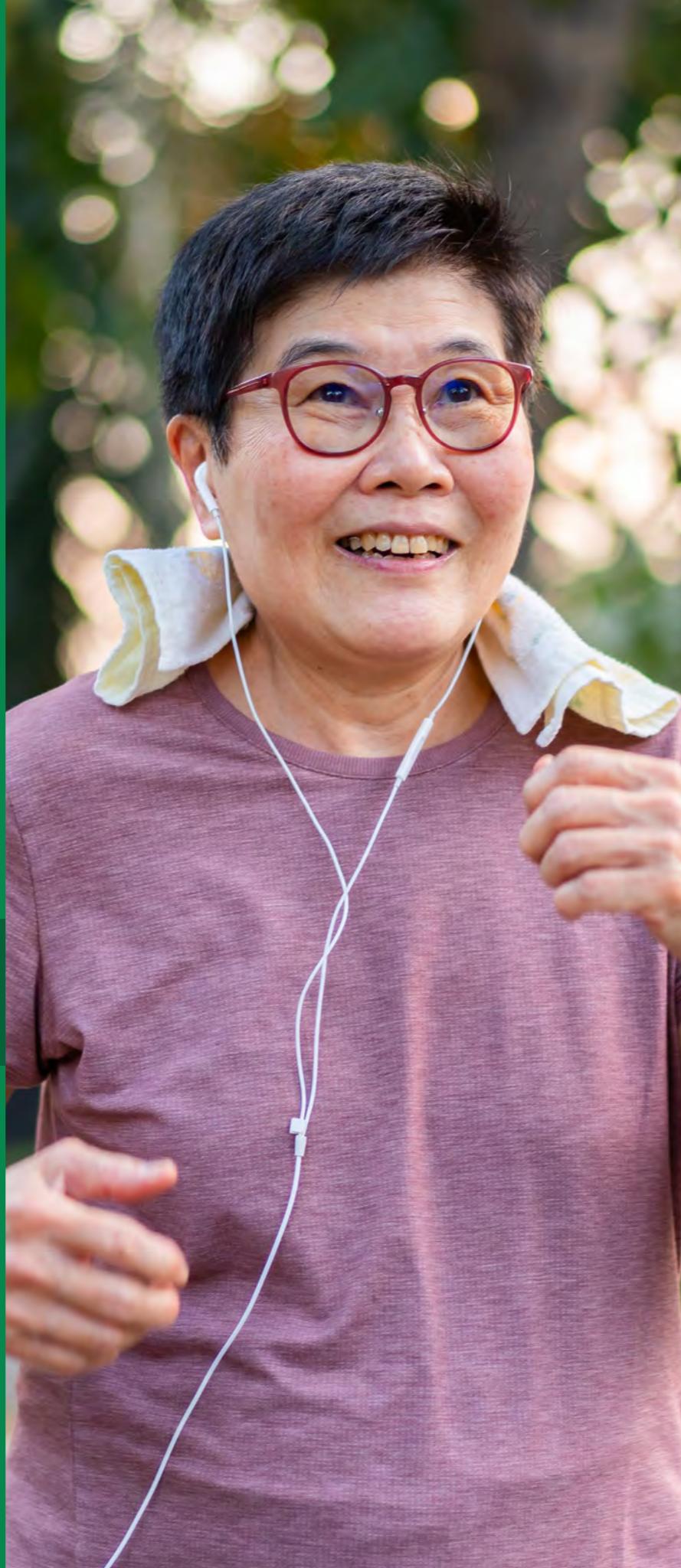
However, if the total cost of the specified foreign property is \$250,000 or more at any time during the year, detailed information is required. Depending on the amount of foreign assets and the information available, this can be a time-consuming and challenging exercise. For more information, see ["Form T1135 – What is all the fuss about?"](#)

Apply for CPP/QPP and OAS

Consider applying for your Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) retirement pension benefit if you reached the age of 60 in 2026. However, if you begin either pension early, your pension will be reduced before your 65th birthday. You can also choose to receive your CPP/QPP while you continue to work.

Make sure you're enrolled for Old Age Security (OAS) benefits if you reached the age of 65 in 2026. Keep in mind that retroactive payments are only available for up to 11 months plus the month in which you apply for your OAS benefits.

> Other considerations
—personal



PFIC reporting

Passive foreign investment company (PFIC) rules are aimed at limiting the extent to which U.S. taxpayers can defer U.S. tax through foreign (non-U.S.) investments. Generally, PFIC rules apply only to U.S. taxpayers and shouldn't apply to non-U.S. persons. The PFIC rules affect non-registered, TFSA, RESP, and RDSP accounts. Registered plans such as RRSPs and RRIFs are exempt from this reporting.

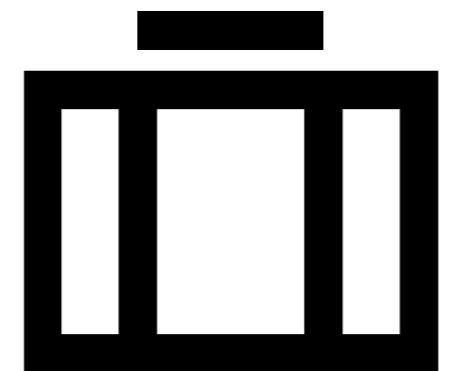
Manulife Investment Management provides its customers who are U.S. taxpayers with Annual Information Statements that allow them to make the Qualified Electing Fund (QEF) election when filing their U.S. tax return. With the QEF election, the tax treatment of Canadian mutual fund holdings held in non-registered accounts will be closer to that of similar U.S. mutual fund holdings.

U.S. taxpayers who intend to purchase or hold Canadian mutual funds or exchange-traded funds (ETFs) should consult their tax advisors to determine the tax consequences of those investments.

Income splitting using a prescribed rate loan

Income splitting using intra-family investment loans generally involve a loan between spouses or common-law partners, but this strategy can also be effective with minor children. This is typically achieved by having the higher-income-earning spouse make a prescribed rate loan to a spouse in a lower tax bracket. Provided the loan is properly structured, the loan proceeds can be invested by the recipient, with the income taxed at their lower marginal rate. The interest paid on the loan would be taxable to the higher-income spouse, and likewise deductible against the investment income of the lower-income spouse. For more information, see [“Lower the family tax bill—using loans for income splitting.”](#)

> Other considerations
—*business*



Other considerations —*business*

Income splitting using salaries and dividends

Income-splitting strategies using salaries or dividends to family members may be available to incorporated business owners. It's important to speak with your corporate accountant before making salary, dividend, or any other payments, as there are rules in place to eliminate tax benefits from payments to family members not contributing to the business.

If other family members, such as a spouse or child, are in a lower tax bracket, consider paying them a reasonable salary. Also, paying dividends to adult family members could result in tax savings provided certain exclusions are met—such as age and ownership tests, and making a meaningful contribution to the business.

Make a corporate donation

A corporate donation creates a deduction against income equal to the amount donated. It may also reduce passive investments, as it's funded with corporate money. Further, in-kind donations of publicly traded securities have a 0% capital gains inclusion rate, which means that the tax on any capital gain from the disposition is eliminated—significant savings. Finally, since 100% of the capital gain is tax free, the entire gain is added to the capital dividend account (CDA), which could be paid to the shareholder tax free. For more information, see "[Corporate class mutual funds: corporate donations](#)."

Shareholder loans

If you've made a shareholder loan to your company, consider a repayment of that loan. Shareholder loan repayments are tax-free and can be a more tax-efficient alternative to other forms of payments. Conversely, if you've borrowed money from your company, consider repaying the entire loan before the corporation's year end to avoid a personal income inclusion.

› Other considerations
—business



Corporate passive investment income

Since 2019, passive income earned inside a corporation can lower a corporation's small business deduction (SBD). This reduction begins when a corporation (or group of associated corporations) earns \$50,000 of adjusted aggregate investment income (AAII), which is a calculation for determining passive income levels in a year. For each dollar of passive income over \$50,000, the SBD will be reduced by \$5. The SBD will be fully eliminated when passive income reaches \$150,000, at which point the corporation is taxed at the higher general corporate rate. The provincial SBDs in Saskatchewan, Prince Edward Island, and Nova Scotia are higher (\$600,000, \$600,000, and \$700,000 respectively). As a result, their reductions due to AAII are also higher (\$6, \$6, and \$7 respectively). Ontario and New Brunswick don't reduce their provincial SBDs due to AAII.

Consider strategies that reduce passive income within your corporation to minimize the impact on the SBD. Investing in low-taxable and low-distribution assets that generate little or no taxable income, such as corporate class mutual funds, will result in less passive income now and possibly in future years. Expenses incurred to generate passive income, such as interest expenses or investment counsel fees, can be used to reduce passive income. Also, consider using passive assets to repay outstanding shareholder loans or pay dividends from the CDA. Speak to your tax advisor to determine which strategies are available to lower the corporation's tax liability.



Manulife

This communication is published by Manulife. Any commentaries and information contained in this communication are provided as a general source of information only and should not be considered personal investment, tax, accounting or legal advice and should not be relied upon in that regard. Professional advisors should be consulted prior to acting based on the information contained in this communication to ensure that any action taken with respect to this information is appropriate to their specific situation. Facts and data provided by Manulife and other sources are believed to be reliable as at the date of publication. Certain statements contained in this communication are based, in whole or in part, on information provided by third parties and Manulife has taken reasonable steps to ensure their accuracy but can't be held liable for such information being inaccurate. Market conditions may change which may impact the information contained in this document. You may not modify, copy, reproduce, publish, upload, post, transmit, distribute, or commercially exploit in any way any content included in this communication. Unauthorized downloading, re-transmission, storage in any medium, copying, redistribution, or republication for any purpose is strictly prohibited without the written permission of Manulife. Manulife, Stylized M Design, and Manulife & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and its affiliates under license.