



PUBLIC RI REPORT

2021 PILOT

Manulife Investment Management

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

Sustainable investing is integral to our business and culture. We believe that being sustainable investors across asset classes—and being sustainable owners, debt holders and operators of real estate, timberland, and farmland—helps us focus on material risks and opportunities while allocating capital efficiently and pursuing attractive risk-adjusted returns. In our view, focusing on sustainability is central to what it means to be a responsible steward of client capital.

Sustainability-focused stewardship is a critical part of our approach to sustainable investing across our global business. The specific modes in which we act as stewards vary, either as owners, debt holders, or operators of the assets in question or by having ownership rights conferred to us through investment. We adapt our approach to these formal differences while remaining focused on preserving and enhancing asset value and resiliency through our activities.

Across asset classes our approach always includes an assessment of material ESG issues that helps us protect and enhance the value of the assets we finance, own, or operate. Throughout the investment lifecycle we seek to create a positive impact by engaging with investee companies, co-investors, and business partners, where applicable, to mitigate ESG-related challenges and enhance ESG-related opportunities. We strongly believe that addressing systemic challenges, such as achieving net zero emissions, also creates real opportunities for investment as firms seek to find innovative solutions even in “hard-to-decarbonize” sectors.

We integrate third-party vendor data in assessing ESG risks for listed equities and fixed income; and in fixed income, we also use our proprietary sovereign ESG risk model and ESG credit risk templates and we engage with issuers to assess the potential impact of ESG factors on spreads and default risk. As we execute proxy voting for our public equities, we work to align voting decisions with our sustainable investing principles. In private equity, credit, and infrastructure, we identify and monitor material ESG factors and leverage tools—such as shareholder rights, board seats, and our broader relationships with investment partners, who typically control the underlying portfolio companies—to ensure material ESG issues are not overlooked. Where we directly operate timberland, real estate, and agricultural assets, we weave sustainability into our operational strategies and execution. Across all asset classes, public and private, we monitor the available ESG-related data to help ensure the efficacy of our approach.

We recognize our clients' sustainable investing needs are expanding, and their own stakeholders are demanding a formal adoption of sustainable investing practices. We also recognize that science and data is continually evolving and for that reason we are committed to staying abreast of sustainability research and ensuring our investment teams are trained on the latest developments.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

At Manulife Investment Management, we believe that unmitigated climate-related risks present a systemic threat to societal, environmental, and financial stability, and therefore to our business and our clients' financial objectives. In 2020, we released our climate change statement outlining our approach to managing climate-related risks and opportunities. We also released our first Task Force on Climate-Related Financial Disclosures (TCFD) report and inaugural climate disclosure report for our timber and agriculture investments, also aligned with the TCFD recommendations. These reports address our approach to climate-related sustainability governance and discuss the potential effects of climate risks and opportunities on our strategies.

In order to address climate-related risks and opportunities in 2020 we also:

- Continued our work as a member and founder of Climate Action 100+. Specifically, we engaged with three large energy companies in China on transition risks. All three companies have since launched special research institutes and partnerships to develop emissions peaking and neutrality development action plans.
- Began work with peers on Phase II of the United Nations Environment Programme Finance Initiative (UNEPFI). This phase will introduce new methodologies and identify sector-specific risks between the climate resiliency of company operations and stranded assets that could irreparably damage enterprise value.
- Developed models and tools to assess the potential impact on our business of the four Intergovernmental Panel on Climate Change (IPCC) scenarios. The climate-related risks identified in the climate VaR metric are now integrated into our investment decision-making and risk management processes for our fixed income, equity, and real estate assets.
- Developed institutional client reporting for public markets that includes metrics on portfolio carbon footprints.

In 2020, we advanced our ESG integration and stewardship efforts and received industry recognition for our sustainable investing practices:

- Launched our first two thematic ESG products in public markets, the Manulife Sustainable Asia Bond and Global ESG High Yield.

- In public markets, we improved our internal engagement tracking system, introduced a new engagement framework focused on outcomes, and directly engaged policy makers. In 2020, we held 1,222 engagement meetings with 985 companies.
- Launched a proxy voting working group to act as a control against conflicts of interest in the proxy voting process.
- Joined the Investor Working Group for the Task Force on Nature-Related Financial Disclosures (TNFD) which is focused on developing the reporting and data needs of institutional investors that will help them better understand risks, dependencies, and impacts on the natural world.
- Joined the Investment Leaders Group (ILG), part of the Cambridge Institute for Sustainability Leadership.
- Won Best ESG Team, Investment Management North America 2020 Award, an award from Capital Finance International (CFI), for our annual progress reports, data inclusion, company engagement, and the strength of our PRI scores.
- Our Indian Equity Team contributed to the CFA Institute Paper entitled “Climate Change Analysis in the Investment Process.” The paper won “ESG Paper of the Year” award at the Savvy Investor Awards: The Best White Papers of 2020.
- Our sustainable Asian fixed-income white paper was Highly Commended in the Emerging Markets category from Savvy Investor: “ESG investing in Asia—an invisible evolution.”

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The following are how our organization plans to advance our commitment to sustainable investing:

- Achieve full ESG integration across our investment strategies
- Organize more training on emerging areas of sustainability
- Increase transparency on our approach to several sustainability issues
- Focus on outcome-based engagements
- Expand institutional client ESG reports across our client base
- Launch additional thematic and sustainable products
- Increase our engagement with clients on ESG issues
- Publish inaugural Stewardship Report [Our Stewardship Report was published in April 2021]
- Enhance asset level monitoring for our private equity, credit, and infrastructure assets
- Review an approach to assessing climate change for our private equity, credit, and infrastructure assets

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name	Paul Lorentz
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Position	President & CEO, Global Wealth and Asset Management
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Organisation's name	Manulife Investment Management
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● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Manulife Investment Management in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Manulife Investment Management's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

(P) Fund of funds, manager of managers or sub-advised products

(2) This is an additional (secondary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 456,000,000,000.00
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(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
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(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00
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Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	10-50%
(B) Listed equity – external	0.0%
(C) Fixed income – internal	50-75%
(D) Fixed income – external	0.0%
(E) Private equity – internal	0-10%
(F) Private equity – external	0-10%
(G) Real estate – internal	0-10%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0-10%
(N) Forestry – external	0.0%
(O) Farmland – internal	0-10%

(P) Farmland – external	0.0%
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(Q) Other – internal, please specify:	0.0%
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(R) Other – external, please specify:	0.0%
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(S) Off-balance sheet – internal	0-10%
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(T) Off-balance sheet – external	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

(3) Private equity

(A) Segregated mandate(s)	0.0%
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(B) Pooled fund(s) or pooled investment(s)	>75%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

(1) Passive equity	10-50%
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(2) Active – quantitative	0.0%
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(3) Active – fundamental	>75%
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(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%
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(5) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

(1) Passive – SSA	0-10%
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(2) Passive – corporate	0.0%
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(3) Passive – securitised	0.0%
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(4) Active – SSA	10-50%
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(5) Active – corporate	50-75%
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(6) Active – securitised	0-10%
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(7) Private debt	0-10%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Venture capital	0.0%	0.0%
(2) Growth capital	0.0%	0.0%
(3) (Leveraged) buyout	>75%	>75%
(4) Distressed, turnaround or special situations	0.0%	0.0%
(5) Secondaries	0.0%	0.0%
(6) Other, please specify:	10-50%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation
(1) Retail	0-10%
(2) Office	50-75%
(3) Industrial	10-50%
(4) Residential	10-50%
(5) Hotel	0.0%

(6) Lodging, leisure and recreation	0.0%
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(7) Education	0.0%
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(8) Technology/science	0.0%
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(9) Healthcare	0.0%
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(10) Mixed use	0.0%
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(11) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(A) Internal allocation

(1) Data infrastructure	10-50%
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(2) Energy and water resources	0-10%
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(3) Environmental services	0.0%
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(4) Network utilities	10-50%
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(5) Power generation (excl. renewables)	10-50%
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(6) Renewable power	10-50%
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(7) Social infrastructure	0.0%
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(8) Transport	10-50%
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(9) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 OBS	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your off-balance sheet assets.

	(1) Money market	(2) Derivatives	(3) Cash, cash equivalents or overlays
(A) Internal allocation	0-10%	0.0%	0.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	0.0%
(D) Screening and integration	>75%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	0.0%
(H) None	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	>75%	0.0%	>75%
(D) Screening and integration	0.0%	>75%	0.0%
(E) Thematic and integration	0-25%	0.0%	0.0%

(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0-25%	0.0%
(H) None	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

(2) Fixed income – corporate

(A) Positive/best-in-class screening only	0.0%
(B) Negative screening only	>75%
(C) A combination of positive/best-in-class and negative screening	0-25%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- ☐ (A) Yes
☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input type="radio"/>	<input checked="" type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(U) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(V) Farmland	<input checked="" type="radio"/>	<input type="radio"/>

(X) Off-balance sheet

☐

☒

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

(1) ESG incorporated into external manager selection

(2) ESG not incorporated into external manager selection

(E) Private equity

☒

☐

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(E) Private equity

☒

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(H) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☐ (A) Yes
☒ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(B) Listed equity – active	0.0%
(C) Fixed income – passive	0.0%
(D) Fixed income – active	0-25%
(E) Private equity	0.0%
(F) Real estate	0.0%
(G) Infrastructure	0.0%
(I) Forestry	0.0%
(J) Farmland	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(B) Fixed income	0.0%
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Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0-25%	0.0%
(C) Frontier	0.0%	0-25%	0-25%	0.0%
(D) Other	0-25%	0.0%	0-25%	0-25%
	(5) Fixed income – private debt	(6) Private equity	(7) Real estate	(8) Infrastructure
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0.0%	0.0%	0.0%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0-25%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

0-25%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

(D) Fixed income – private debt >75%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy 0.0%

(B) Materials 0.0%

(C) Industrials 0-25%

(D) Consumer discretionary 0-25%

(E) Consumer staples 0.0%

(F) Health care 0-25%

(G) Financials 0-25%

(H) Information technology 25-50%

(I) Communication services 0.0%

(J) Utilities 0.0%

(K) Real estate 0.0%

Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core >75%

(B) Value added 0.0%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets >75%

(B) New construction 0-25%

(C) Major renovation 0.0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

In our private equity investments in external funds, we have discussions with the funds during due diligence surrounding regarding their approach to ESG when investing.

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(A) Forestry – internal

Hancock Natural Resources Group (HNRG), a Manulife Investment Management company, is a “thematic” investment manager, offering market rates of return through investments in forests and farms that help achieve important environmental and social objectives. Our fiduciary duty to manage investments in the long-term best interests of our clients requires full consideration of environmental, social, and governance (ESG) factors, which are particularly salient for land-based real asset investments.

At a more granular level, we integrate ESG factors through every stage of our investment decision-making, from idea generation through target identification, acquisition due diligence, valuation, and finally to close.

Sustainable Forest Management & Certification
Sustainability impacts not only our guiding philosophy and our investment process, but also our property management. **(response continued in row below)**

Healthy forest ecosystems are vital to global economic and environmental systems. They provide needed natural resources and wildlife habitat, purify air and water, and contribute to climate change mitigation. HNRG follows a comprehensive set of Stewardship Principles, which guide our commitments and actions for responsibly managing the soil, air, water resources, biodiversity, wildlife, and aquatic habitat, and supporting climate change mitigation across the forests we manage. **(response continued in row below)**

Third-party forestry certifications demonstrate our ongoing commitment and performance to sustainable forest management, providing transparency and assurance that we operate responsibly to our stakeholders, suppliers, and the market. HNRG was a pioneer in forest certification, and we were the first timberland investment manager to have our holdings throughout North America certified as meeting the Sustainable Forestry Initiative® (SFI®) Standard (<https://www.forests.org/>). We continue to manage all eligible investments in North America to SFI; in Australia, New Zealand and Chile, all qualifying investments are Forest Stewardship Council® (FSC®) (<https://fsc.org/en>) certified, and many are dual certified where standards endorsed by the Programme for the Endorsement of Forest Certification (PEFC) (<https://www.pefc.org/>) schemes exist..

(B) Farmland – internal

Sustainable Farmland Management & Certification

This year, after two years of working collaboratively with many of our colleagues throughout the agriculture sector, Hancock Natural Resources Group (HNRG), a Manulife Investment Management company, helped to develop a performance-based, industry-wide sustainability standard and third-party certification program for agriculture, known as Leading Harvest and the Leading Harvest Farmland Management Standard (<https://www.leadingharvest.org/>). The Leading Harvest Farmland Management Standard identifies sustainable farming practices based on 13 Principles, 13 Objectives, 33 Performance Measures and 71 Indicators.

It addresses economic, environmental, social and governance issues and includes measures to efficiently use water, agricultural chemicals, and energy to grow crops for useful agricultural products; minimize waste; and conserve soils, water resources and biodiversity. It also takes into consideration the well-being of farmland tenants, employees, contract management company employees, contract farm labor and local communities. **(response continued in row below)**

Conformance to the Leading Harvest Standard requires awareness and appropriate use of regional agricultural best management practices to advance sustainable agriculture. These sustainability standards are comprehensive and well-aligned with global impact reporting standards. HNRG is actively enrolling properties in the program..

ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

Description

(A) Internally managed: Listed equity – passive

Our passive equity portfolios are constructed to replicate a specific benchmark, therefore ESG considerations are not incorporated, unless it is a specific ESG passive product. We are an active steward in our passive listed equity strategies we review and vote proxy and engage investee companies.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☐ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:
 Industry Collaboration

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PUBLIC	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Manulife Investment Management has established a governance structure to oversee our teams' sustainable investing activities and support the implementation of our Sustainable Investing and Sustainability Risk Statement. This structure comprises a committee for each of our public and private markets investment capabilities, allowing for oversight and decision-making of the sustainable investing agenda at the appropriate levels of the firm. These committees, which meet at least quarterly, include representatives from across different business functions who are stakeholders in implementing the sustainable investing agenda. In addition to the ongoing review of the Sustainable Investing and Sustainability Risk Statement, the committees examine key trends in the responsible investment industry, review corporate engagement and proxy voting activities by investment teams and approve public reporting of Manulife Investment Management's responsible investment activities. Related to proxy voting specifically, we have established a Proxy Voting Working Group to ensure our Global Proxy Voting Policy and Procedures are applied uniformly across equity holdings. The heads of the public markets and private markets businesses chair their respective sustainable investing committee, which enables regular decision-making oversight of the sustainable and responsible investing agenda that is appropriate to specific asset classes. In turn, chairs of these sustainable investment committees communicate directly to other leaders of the global wealth and asset segment of our parent company, Manulife Financial Corporation.

This governance structure is supported by teams of sustainable investing professionals that facilitate implementation of Manulife Investment Management's sustainable investing agenda. This occurs through a variety of activities and projects, which include preparing annual business plans, identifying and developing sustainable investing best practices, supporting investment teams to develop tools and methodologies to adopt these best practices across the investment lifecycle, and leading the participation in external initiatives or collaborative industry engagement. Our sustainable investing teams work with investment staff across geographies and ensure consistent messaging of ESG integration, dissemination of new resources such as tools and data, and access to support for investment teams in terms of research and stewardship activities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

☒ (A) Overall approach to responsible investment. Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (B) Guidelines on environmental factors. Add link(s):

Sustainable Investing and Sustainability Risk Statement and Climate Change Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (D) Guidelines on governance factors. Add link(s):

Sustainable Investing and Sustainability Risk Statement and Global Proxy Voting Policy and Procedures: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (E) Approach to stewardship. Add link(s):

Sustainable Investing and Sustainability Risk Statement, ESG Engagement Policy, and Global Proxy Voting Policy and Procedures: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures> Stewardship Report: <https://www.manulifeim.com/institutional/global/en/stewardship-report>

☒ (F) Approach to sustainability outcomes. Add link(s):

Sustainable Investing and Sustainability Risk Statement, ESG Engagement Policy, and Global Proxy Voting Policy and Procedures: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures> Stewardship Report: <https://www.manulifeim.com/institutional/global/en/stewardship-report>

☒ (G) Approach to exclusions. Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures> Stewardship Report: <https://www.manulifeim.com/institutional/global/en/stewardship-report>

☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

Real estate: <https://www.manulifeim.com/realestate/en/sustainability/approach-and-highlights> Timber & Agriculture: <https://hancocknaturalresourcegroup.com/sustainability-responsible-investing/>

☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (K) Responsible investment governance structure. Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

☒ (M) External reporting related to responsible investment. Add link(s):

<https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>
<https://www.manulifeim.com/institutional/global/en/sri-report>

☒ (O) Other responsible investment aspects [as specified] Add link(s):

Sustainable Investing and Sustainability Risk Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures> Sustainable and Responsible Investing Report: <https://www.manulifeim.com/institutional/global/en/sri-report>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☐ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☐ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity >75%

(D) Real Estate >75%

(E) Infrastructure >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☐ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☒ (D) Other chief-level staff, please specify:
 Chief Administrative Officer (CAO)
☒ (E) Head of department, please specify department:
 Heads of asset classes, Heads of sustainable investing
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☒ (D) Other chief-level staff [as specified]
☒ (E) Head of department [as specified]
☒ (F) Portfolio managers
☒ (G) Investment analysts
☒ (H) Dedicated responsible investment staff
☒ (I) Investor relations
☒ (J) External managers or service providers
☐ (K) Other role, please specify:
☐ (L) Other role, please specify:
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]	(5) Head of department [as specified]	(6) Portfolio managers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(7) Investment analysts	(8) Dedicated responsible investment staff	(9) Investor relations	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

For our public equity and fixed income strategies, we have a proprietary 5-level methodology that measures each investment team's level of ESG integration into their investment process. Teams are required to advance to at least the next level of ESG integration each year until they reach level-5 integration, the highest level of integration according to our proprietary methodology. The progress of ESG integration is tracked and reported to senior management, including Manulife Investment Management's CEO, multiple times throughout the calendar year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☒

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(10) External managers or service providers

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☒ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☒ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (2) for the majority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☒ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

We believe that good stewardship begins with robust fundamental analysis that integrates the consideration of ESG factors, including the ESG practices and performance of the assets in which we invest. In our view, this helps ensure that we fully understand the material risks and opportunities presented by any investment. It also helps us identify areas where we might engage to encourage improved governance practices, whether to strengthen the resilience to risks or enhance the pursuit of opportunities. Once we've invested, we continue to monitor these issues, to assess how well stakeholders responded to our engagement and to ensure we have an up-to-date perspective on the relevant ESG factors associated with our investments.

Where we directly operate assets, such as in our managed real estate, forest and farmland businesses, we monitor and actively manage ESG issues. This stewardship is integral to how we protect and grow the value of these assets and it also accrues to the benefit of the communities they touch. Where we don't directly own assets, as may be the case in infrastructure or private equity and credit, we're committed to intensive due diligence and engagement with our partners and asset owners.

Because we integrate these different vantage points of the investment value chain—working as an investor, asset manager, and asset owner—we believe our approach to stewardship is inherently more responsive to the challenges and opportunities posed by sustainability issues. Moreover, this integrated perspective supports our position as a responsible global investor that puts stewardship at the center of our active approach.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☐ (A) It requires our organisation to take certain actions
- ☒ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:

In accordance with our Global Proxy Voting Policy and Procedures, we have established a proxy oversight framework. Proper oversight of the vendor includes annual due diligence of the vendor including a review of its' industry reputation, risk, compliance and technology infrastructure and the vendor's ability to meet our requirements relative to reporting, vote execution and other service needs. We assess the adequacy and quality of the proxy advisory firm on staffing and personnel and we review the proxy advisory firm's policies and procedures that support proxy voting recommendations based on current and accurate information. **(response continued in row below)**

We also review proxy advisory firm policies and procedures to ensure the firm has proper controls to identify and address conflicts of interest relating to its voting recommendations.

When selecting our proxy voting service provider, we considered several factors including reputation, cost, scale, issuer coverage, compliance and ethics policies and controls, quality of research and recommendations and alignment with our own policies including on proxy voting and sustainable investment matters. We selected our proxy voting service firm because it best fit our requirements in those areas while demonstrating the ability to customize services and products to our needs and those of our clients. **(response continued in row below)**

Outside of the annual due diligence review we also regularly meet with representatives from the proxy advisory firm to address our evolving service needs, to raise any issues with research and/or recommendations, and to understand changes to their products and services.

Our investment and ESG teams also review vendor proxy voting research and recommendations to ensure those products and services reflect our policies and so that we execute votes in the best interests of our clients.

We also perform oversight of our sub-advisors to ensure that they have processes in place to review products and services of their proxy advisory firms..

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)

1

(B) External investment managers, third-party operators and/or external property managers (if applicable)

3

(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)

4

(D) Informal or unstructured collaborations with peers

5

(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (ICI) or similar)

2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation

- (D) We do not have a default position but collaborate on a case-by-case basis
- (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

We understand that the sustainability challenges our world faces are too vast for any single government or corporate entity to make all the difference. It takes work from many different actors—from sovereigns and asset managers to nongovernmental organizations and international working groups of corporate, academic, and government leaders—to move the dial on the challenges before us. For this reason, we're an active participant in a variety of regional and international organizations, sustainability standards-setting bodies, and collaborative engagement projects that focus on systemic ESG issues. Through this activity, we amplify our impact in addressing sustainability concerns among the companies, industries, and markets in our collective orbit of influence. We will generally engage with other investors when we believe it will be more effective in achieving the desired outcome for our clients, provided that the collaborative engagement actions are not prohibited by law or regulation.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Voting against the chair of the board of directors

☐
☐

(F) Voting against the annual financial report

☐
☐

(G) Divesting or implementing an exit strategy

☐
☐

(H) We did not use any escalation measures during the reporting year. Please explain why below

☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(1) Listed equity

(2) Fixed income

(A) Collaboratively engaging the entity with other investors

☐
☐

(B) Filing/co-filing/submitting a shareholder resolution or proposal

☐
☐

(C) Publicly engaging the entity (e.g. open letter)

☐
☐

(D) Voting against the re-election of one or more board directors

☐
☐

(E) Voting against the chair of the board of directors

☐
☐

(F) Voting against the annual financial report

☐
☐

(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
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(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Our governance structure is composed of committees and working groups that provide oversight, conduct ongoing risk assessments, and help steer our sustainability initiatives across global capital markets including stewardship activities. We view the involvement of leaders in all asset classes, as well as representatives from functional areas such as operations and technology, to be crucial to supporting our sustainable investing activities across the organization and ensuring the buy-in and commitment required for success. Manulife Investment Management's leadership team meets on a regular basis and ensures the firm's sustainable investing agenda and its overall strategy and business priorities are aligned. This team is composed of senior interdepartmental members and is chaired by the president and CEO of Manulife Investment Management.

The public markets and private markets sustainable investing committees are each convened to enable decision-making oversight and implementation of the sustainable investing program including execution against active ownership policies including our ESG Engagement Policy and Global Proxy Voting Policy and Procedures. Each committee is chaired by the relevant business head and includes the heads of all asset classes as well as representatives from across different business support functions.

Related specifically to the exercise of equity voting rights, we have a Proxy Voting Working Group composed of functional representatives including legal, compliance, operations, investment and sustainability professionals. This group regularly reviews proxy voting policy and procedures for updates. This group is also tasked with reviewing recommendations to vote contrary to the Manulife Investment Management Global Proxy Voting Policy and Procedures.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	b) Collaborative	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Disclosure Water usage Energy management Product safety	We identified that the firm did not have sustainability report. We initially had difficulty engaging with the firm on the matter and escalated to speak directly with the CEO. As a result of these discussions the firm published its first sustainability report.

(B) Example 2	Disclosure Energy management Emissions management	An investment team initially found the upside attractive for a steel manufacturing firm in Asia. We determined, however, that environmental issues at a key iron ore supplier exposed the manufacturer to significant risk long-term. The firm provided assurances after the engagement that they would review this risk, but the team still exited the position. The team continues, however, to engage with the issuer on development of reporting in-line with TCFD and Carbon Disclosure Project standards and remains open to re-establishing a position.
(C) Example 3	Emissions management	Since 2017, we have worked with peer managers through the Climate Action 100+ initiative. (https://www.climateaction100.org/). We specifically joined a collaboration to engage with a Canadian pipeline company on their governance and disclosure related to emissions management. The firm published its first climate report in 2019 and in 2020 publicly announced a commitment to carbon neutrality by 2050.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- ☒ **(B) We respond to policy consultations on ESG policy topics. Describe:**
 We may provide feedback directly to regulators or through participation in our industry group memberships such as the Securities Industry and Financial Markets Association (SIFMA) and the Investment Company Institute (ICI).
- ☒ **(C) We provide technical input on ESG policy change. Describe:**
 We are members of the Sustainable Accounting Standards Board's (SASB's) Standards Advisory Group, for example, and provide insight on standards development for the Financials sector. Refer to: <https://www.sasb.org/>.
- ☒ **(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**
 We may meet with regulators on an informal basis regarding policy or potential policy matters. This year, for example, we met with the U.S. Securities and Exchange Commission (SEC) to provide our input regarding their agenda for sustainable investing.
- ☐ (E) We proactively engage regulators and policymakers on other policy topics. Describe:
- ☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

- ☒ **(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**
 Our policy activities generally first flow through the ESG Team to ensure that our positions on issues are aligned with our Sustainable Investing and Sustainability Risk Statement, Climate Change Statement and stewardship policies. Our respective public and private markets sustainable investment committees will also opine and provide feedback on higher profile initiatives to ensure that activities align with our policies.
- ☐ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☐ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

☒ (B) **No, we do not a policy(ies) in place. Please explain why not:**

We have a policy that ensures alignment between our political influence and our business practices. This policy applies to certain employees and is designed to help the company comply with applicable pay to play laws, which includes ensuring that the company is not disqualified from pursuing new government client opportunities. The policy is not specific to sustainable finance at this time. The company supports employee engagement in the political process but has policy restrictions in place to limit potential conflicts between Manulife Investment Management and political activities. The policies discussed can be found in Manulife Financial Corporation's Code of Business Conduct and Ethics, which also apply to Manulife Investment Management:

<https://www.manulife.com/content/dam/corporate/global/en/documents/corporate-governance/codeofbusinessconductandethics1.pdf>.

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) **We publicly disclosed details of our policy engagement activities. Add link(s):**

<https://www.regulations.gov/document?D=EBSA-2020-0008-0309>

☒ (B) **We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):**

<https://www.manulifeim.com/institutional/global/en/sri-report>

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

● (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

TCFD report: <https://www.manulifeim.com/institutional/global/en/sri-report> Climate Change Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures>

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

Climate Change Statement: <https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures> TCFD report: <https://www.manulifeim.com/institutional/global/en/sri-report>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

Manulife Investment Management is the unified global brand for Manulife Financial Corporation's Global Wealth and Asset Management business and it does not have its own board, but our activities are overseen by the leaders of the global wealth and asset management segment of Manulife Financial Corporation.

Our climate-related activities take place within a governance framework established by Manulife Investment Management to oversee the sustainable investing activities and support the implementation of the Sustainable Investing and Sustainability Risk Statement in alignment with the firm's overall strategy and business priorities. This governance structure also applies to the oversight of climate-related issues and comprises a sustainable investing committee for each of our public and private markets asset classes, allowing for oversight and decision-making of the sustainable investing agenda at the appropriate levels of the firm. These committees—which meet at least quarterly - and more frequently as conditions demand—include representatives from across different business functions who are stakeholders in implementing that agenda. The heads of the public markets and private markets businesses chair their respective sustainable investing committee, which enables regular decision-making oversight of the sustainable and responsible investing agenda that is appropriate to specific asset classes. In turn, chairs of these sustainable investment committees communicate directly to other leaders of the global wealth and asset management segment of Manulife Financial Corporation.

Our parent, Manulife Financial Corporation, has a dedicated Executive Sustainability Committee (ESC) that reports quarterly progress on climate-related matters to the corporate governance and nominating committees of the Manulife Board. The president and CEO of Manulife Investment Management sits on this committee, which links Manulife Financial Corporation to Manulife Investment Management's oversight of climate-related matters.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

Our sustainable investment committees are supported by staff that specializes in sustainable investing. These individuals support the implementation of the Sustainable Investing and Sustainability Risk Statement through a variety of activities and projects. Their efforts include preparing annual business plans, identifying and developing sustainable investing best practices, supporting investment teams to develop tools and methodologies to adopt sustainable investing best practices across the investment lifecycle, and leading the firm's participation in external initiatives or collaborative engagements as they pertain to climate change related risks and opportunities.

Our ESG teams work closely with our investment professionals to assist them in considering climate-related risks and opportunities within their research, portfolio construction and risk assessment process. Tools are made available to teams to enable them to assess these risks at the strategy level.

At the parent company level, climate-related risks and opportunities are considered by the board's risk committee through the ongoing monitoring and reporting of emerging risks and senior management of Manulife Financial Corporation is responsible for keeping the Manulife Board informed. The chief risk officer of our parent, Manulife Financial Corporation, chairs the climate change working group of the ESC and is responsible for overseeing the approach and risk management activities on climate-related matters.

☒ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

At Manulife Investment Management, our clients are our beneficiaries. We aim to deliver long-term resiliency and sustainable investment outcomes for clients, including by partnering with them on their climate-related goals. Manulife Investment Management is developing strategies that support sustainability goals, including strategies oriented toward investors who wish to have structurally lower carbon emissions and intensity, and that look to invest in companies that are making strong progress on climate change goals. We have initiatives in place to educate clients and provide them with reporting on climate risks and opportunities. We have active client meetings to engage on perspectives with climate-related risk and opportunity integration within our funds.

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

We integrate climate change issues into our investment analysis, and we aim to develop specific climate-related investment solutions aligned to our clients' needs. Our Sustainability Risk Statement outlines our beliefs on the sustainability issues most material to our firm including climate change. Furthermore, in 2020, we released our TCFD report as part of our Sustainable and Responsible Investing (SRI) Report and Climate Change Statement that outline how we incorporate climate change into our investment beliefs and process.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

Our ESG teams are responsible for monitoring progress on climate-related metrics and report to our sustainable investment committees. The heads of the public markets and private markets businesses chair their respective sustainable investing committee, which enables regular decision-making oversight of the sustainable and responsible investing agenda that is appropriate to specific asset classes. In turn, chairs of these sustainable investment committees communicate directly to other leaders of the global wealth and asset segment of Manulife Financial Corporation.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

Our Sustainability Risk Statement aligns our commitment to sustainable investment with our fiduciary responsibilities as a manager of client capital. At Manulife Investment Management, we believe that climate change is a systemic risk that may have an imminent and potentially irreversible impact on the global economy, capital markets, and society at large. These impacts will manifest as both risks and opportunities for almost all companies in all industries and therefore must be properly assessed by investors in order to safeguard clients' assets.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Our sustainable investing committees are supported by staff that specializes in sustainable investing. The sustainable investing specialists work closely with portfolio managers and investment analysts to perform climate risk assessments at the portfolio level. Climate risks and opportunities identified by our ESG teams are reported to our private and public markets sustainable investment committees. The heads of the public markets and private markets businesses chair their respective sustainable investing committee, which enables regular decision-making oversight of the sustainable and responsible investing agenda that is appropriate to specific asset classes. In turn, chairs of these sustainable investment committees communicate directly to other leaders of the global wealth and asset segment of Manulife Financial Corporation.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Our ESG teams support the implementation of our Sustainable Investing and Sustainability Risk Statement through a variety of activities and projects. Their efforts include preparing annual business plans, identifying and developing sustainable investing best practices, supporting investment teams to develop tools and methodologies to adopt sustainable investing best practices across the investment lifecycle, and leading the firm's participation in external initiatives or collaborative engagements as they pertain to climate change related risks and opportunities. The sustainable investing specialists work closely with portfolio managers and investment analysts around the globe, helping lead the process of ESG integration and offering their expertise to perform climate risk assessments. Through this coordinated approach, the sustainable investing business plans and goals are disseminated throughout the firm, and the firm's approach to ESG is further developed by the investment teams.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

Our ESG teams assist our investment professionals in considering climate-related risks and opportunities within their research and portfolio construction and risk assessment process. ESG information, including climate metrics, is included in our public markets daily risk reporting and portfolio analysis reports. These are complemented by regular discussions on the risk team of emerging risks and regular risk reviews with the investment teams.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Manulife Investment Management has dedicated sustainable investment staff and budget to support the implementation of our sustainable investing agenda including climate-related risks and opportunities. Our ESG teams works with our investment teams to provide a range of climate-related metrics. For example, in public markets, at the investment strategy level, we're able to report on the weighted average carbon intensity, including estimated data. In addition, we provide our investment teams with scenario analysis and warming potential information at the strategy level. We also consider other climate-related metrics, such as energy, waste, and water use, which we believe are useful for fundamental research-driven decision-making.

To enhance our governance of climate-related risks and opportunities, Manulife Investment Management provides ongoing training for management and investment professionals, which equips management to give appropriate direction to the investment teams and enables investment teams to identify, measure, manage, and monitor these risks and opportunities.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

We view issuers that operate in high emissions intensity sectors including fossil fuels, utilities, transportation and metal and mining as exposed to regulatory risk, and transition risks. These industries face deteriorating financial risk profiles given the increasing adoption and transition of renewable energy alternatives to address climate change. We have also identified real estate and infrastructure as exposed to specific financial risks from the physical impacts of climate change. We have found that climate change has intensified extreme weather events such as heat waves, cold waves, and flooding. These extreme weather events can directly damage physical assets, especially those located in coastal regions.

In our timber and agriculture business, we assess potential for asset impairment or reduced productivity from changing climatic conditions driving events such as floods, drought, wildfire, pests, and pollinator decline.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

Due to the social and economic risks posed from global warming, governments have been enacting stricter policies and regulations while providing industry subsidies aimed at reducing GHG and carbon dioxide emissions from the burning of fossil fuels. Manulife Investment Management assesses the risk of stranding of company assets, either due to GHG regulations, rapid technology adoption, or chronic and acute physical risks. We seek to understand the how companies have evaluated the use of capital for long-term project to ensure they do not become stranded.

Specifically, we've identified oil and gas, metals and mining, agriculture, and semiconductors as exposed to stranded asset risk. New oil and gas and metal and mining projects may not be able to achieve an economic return over the investment horizon if climate risks materialize during the project's expected life. For example, we believe that following the Net Zero announcements from the governments of China, Japan and Korea, more Asian nations will follow the decarbonization trends in the short future. Under the Net Zero targets, the energy system will shift from fossil fuel dominated brown assets to renewable lead green assets. Therefore, coal mines in Asia could become stranded assets and thermal power generation assets could be retired early.

Various research has found that increasing temperature and irregular rainfall patterns have a negative correlation with rice, maize and wheat yield in South Asia and South East Asia. Under the RCP 8.5 scenario, by 2050, once-in-a-decade lethal heat wave frequency could increase to an 80% chance annually by 2050, and on average, between US\$2.8 trillion and US\$4.7 trillion of GDP in Asia annually will be at risk from an effective loss of outdoor working hours (Rubel and Kottek, 2010; Woodwell Climate Research Center; McKinsey Global Institute, <https://www.mckinsey.com/business-functions/sustainability/our-insights/climate-risk-and-response-in-asia>). Given the labor-intensive nature of the agriculture sector, and increasing droughts, the possibility of stranded assets in the agricultural sector is increased.

The semiconductor sector is heavily reliant on water quantity and quality. Growing population, fast urbanization, and increasing water demand from agriculture and other industrial sectors pose significant water risks to the semiconductor industry. Meanwhile, the extreme cold and hot weather events also exacerbate water security. These could lead to stranded manufacturing assets.

In our real estate assets, and as an owner and operator of property, our business is exposed to both risk and opportunity from climate change. Our preliminary physical risk assessments demonstrate a range of risks due to temperature rise, sea level rise, and changes to the frequency and severity of specific extreme weather events. The physical risks from these hazards are translated into potential costs for each property.

☒ (C) Assets with exposure to direct physical climate risk. Specify:

We recognize that climate change could have an economic impact, which will vary from company to company. The varying degree will depend on the exposure level of each sector, industry and geography. Real estate, utilities, agriculture, and infrastructure face direct risks from rising storm severity, sea level rise, heat waves, and drought. In our timber and agriculture and real estate business our assets have direct exposure to floods, drought, wildfire, and pests.

☒ (D) Assets with exposure to indirect physical climate risk. Specify:

Understanding supply chain redundancy is an element of our fundamental research and we do believe that physical climate risk either direct or indirect is a risk each industry must acknowledge and plan for. All asset classes are exposed to indirect physical climate risk as the underlying operations and supply chains are inevitably affected by climate change. When we engage investee companies, we may inquire about the issuer's supply chain and location of suppliers to assess the degree of exposure to indirect physical risks and the likelihood that a company would face supply chain disruption to due to physical risks. Banks, insurers and financial services companies may also be exposed to indirect physical risk through their lending portfolios and assets insured. In our timber and agriculture business, changing climate conditions may harm pollinators, which are essential for maintaining healthy and productive biological assets. Conditions may worsen working conditions for people in outdoor environments.

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Renewable energy providers and equipment manufacturers, electric vehicle producers, battery manufacturers, energy efficient technology, ride sharing technology, green buildings and biogas and bioplastic sectors are likely to benefit under a range of climate scenarios. Our timber and agriculture assets can act as natural climate solutions (NCS), removing CO2 from the atmosphere and storing it in trees and soils. As demand for carbon sequestration increases to mitigate climate change, forests and farms are well-positioned to benefit from an increasing societal valuation of carbon.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Some examples of sectors and assets that contribute significantly to achieving our climate goals include green buildings, sanitation, electrification of remote areas, alternative energy, transport (ride sharing and electric vehicle producers), renewable energy providers and equipment manufacturers, battery manufacturers, energy efficient technology and biogas and bioplastic sectors. Our timber and agriculture assets are natural climate solutions (NCS), research has shown that forests and farms are able to offer over 1/3 of the cost-effective climate change mitigation required to limit global warming to levels deemed acceptable under the Paris agreement (<https://www.pnas.org/content/114/44/11645>).

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

We view issuers that operate in high emissions intensity sectors including fossil fuels, utilities, transportation and metal and mining as exposed to transition risks. These industries face deteriorating financial risk profiles given the increasing adoption and transition of renewable energy alternatives to address climate change.

Specifically, Asia stands out as being more exposed to lethal heat waves than other parts of the world in the absence of adaptation and mitigation. Heat waves can damage physical assets and affect machines in production lines. Sovereign issuers are also exposed to climate-related financial risks. Climate change will significantly redraw coastlines threatening cities, economic growth and livelihoods in the Asia-Pacific (APAC) region. Locked-in chronic tail risks from such coastal threats should be factored into sovereign and corporate credit risk ratings as well as equity and project valuations. Key cities in the APAC region that generate significant shares of GDP may face sovereign credit re-rating. Normally for ESG factors to become material in sovereign debt investment, the time horizon is relatively long. In our timber and agriculture business, we assess potential for asset impairment or reduced productivity from changing climatic conditions driving events such as floods, drought, wildfire, pests, and pollinator decline.

☒ (B) **Specific sectors and/or assets that are at risk of being stranded. Specify:**

Due to the social and economic risks posed from global warming, governments have been enacting stricter policies and regulations while providing industry subsidies aimed at reducing GHG and carbon dioxide emissions from the burning of fossil fuels. Manulife Investment Management assesses the risk of stranding of company assets, either due to GHG regulations, rapid technology adoption, or chronic and acute physical risks. We seek to understand how companies have evaluated the use of capital for long-term projects to ensure they do not become stranded. Specifically, in Asia we have identified real estate and infrastructure as exposed to stranded asset risk. A business as usual scenario commits swathes of the Asia-Pacific region to permanent submersion. Sea level rise could lead to stranded assets of buildings close to coastal areas. In our real estate assets, and as an owner and operator of property, our business is exposed to both risk and opportunity from climate change. Our preliminary physical risk assessments demonstrate a range of risks due to temperature rise, sea level rise, and changes to the frequency and severity of specific extreme weather events. The physical risks from these hazards are translated into potential costs for each property.

☒ (C) **Assets with exposure to direct physical climate risk. Specify:**

We recognize that climate change could have an economic impact, which will vary from company to company. The varying degree will depend on the exposure level of each sector, industry and geography. Real estate, utilities, agriculture, and infrastructure face direct risks from rising storm severity, sea level rise, heat waves, and drought. In our timber and agriculture and real estate business our assets have direct exposure to floods, drought, wildfire, and pests.

☒ (D) **Assets with exposure to indirect physical climate risk. Specify:**

Understanding supply chain redundancy is an element of our fundamental research and we do believe that physical climate risk either direct or indirect is a risk each industry must acknowledge and plan for. All asset classes are exposed to indirect physical climate risk as the underlying operations and supply chains are inevitably affected by climate change. When we engage investee companies, we may inquire about the issuer's supply chain and location of suppliers to assess the degree of exposure to indirect physical risks and the likelihood that a company would face supply chain disruption due to physical risks. Banks, insurers, and financial services companies may also be exposed to indirect physical risk through their lending portfolios, underwriting, and managed assets. In our timber and agriculture business, changing climate conditions may harm pollinators, which are essential for maintaining healthy and productive biological assets. Conditions may worsen working conditions for people in outdoor environments.

☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Longer term we feel highly confident that technological opportunities such as hydrogen and carbon capture and sequestration will benefit under any climate scenario, although mainstream adoption appears to be longer than our investment horizon. Renewable energy providers and equipment manufacturers, electric vehicle producers, battery manufacturers, energy efficient technology, ride sharing technology, green buildings and biogas and bioplastic sectors are likely to benefit under a range of climate scenarios. Our timber and agriculture assets can act as natural climate solutions (NCS), removing CO₂ from the atmosphere and storing it in trees and soils. As demand for carbon sequestration increases to mitigate climate change, forests and farms are well-positioned to benefit from an increasing societal valuation of carbon.

☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

Some examples of sectors and assets that will continue to contribute significantly to achieving our climate goals beyond our investment horizon include green buildings, sanitation, electrification of remote areas, alternative energy, transport (ride sharing and electric vehicle producers), renewable energy providers and equipment manufacturers, battery manufacturers, energy efficient technology and biogas and bioplastic sectors. Our timber and agriculture assets are natural climate solutions (NCS), research has shown that forests and farms are able to offer over 1/3 of the cost-effective climate change mitigation required to limit global warming to levels deemed acceptable under the Paris agreement (<https://www.pnas.org/content/114/44/11645>).

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

To understand the impact of climate change on investment decisions, we assess the transition risk, physical risk and opportunities posed by climate change on companies in which we are invested. We believe that the understanding of climate change across the capital markets remains uneven, leading to potential mispricing of assets, and that many companies may be inadequately prepared to respond to the risks and opportunities presented. We take a plethora of steps towards understanding and managing the impact of climate-related risks and opportunities on our investment strategy, products, and financial planning. This considers our businesses and investments to appropriately price climate risk.

Broadly summarized, our available actions related to include asset allocation and selection, investment analysis, research, proxy voting, mitigating direct GHG emissions, deploying best in class sustainability management practices for operated assets, and participating in collaborative industry climate initiatives. While we reserve the right to divest of any investment, our preferred position is company engagement to encourage climate risk mitigation and adaptation strategies.

At Manulife Investment Management, we run scenario analyses on our public equity and fixed income asset classes to evaluate climate change risk, which includes an assessment of the physical risks, transition risks and associated opportunities. At a portfolio level this helps identify the underlying companies with the greatest climate change exposure risk and whether the portfolio is exposed to transition or physical risks. Scenario analysis also helps identify companies which may be well positioned to benefit from the low carbon transition.

Additionally, we are positioning ourselves for the launch of climate focused products, which will be actively monitored through an array of climate specific KPIs. This will enable us to prioritize firms with leading climate practices and utilize engagement to better align with our climate goals and strategies.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☒ (D) Other climate scenario, specify:

We also evaluate the impact of 1.5- and 3-degree Celsius scenarios.

- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PUBLIC	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(A) An orderly transition to a 2°C or lower scenario**

After participating in the UNEP FI pilot on scenario analysis (1), we have rolled out the use of scenario analysis to our investment teams in public markets globally. Using MSCI's Climate Value-at Risk (CVaR) model (2), our aim for Manulife Investment Management was to understand how climate risks can be assessed at the level of individual securities and at the aggregate portfolio level to inform portfolio construction and how distinct geographical exposures can be identified and managed through asset allocation. Our analysis encompasses scope 1, 2, and 3 carbon emissions (3) of the underlying companies, which provides a complete analysis on direct carbon emissions from operations, and indirect carbon emissions. We are regularly looking for ways to improve our scenario analysis methodology to provide more meaningful output. We also evaluate low-carbon investment opportunities resulting from the electrification of the energy system and transportation sector and the move away from fossil fuels to lower carbon and renewables, and what impacts this could have on our portfolios. (1) Refer to: <https://www.unepfi.org/publications/investment-publications/changing-course-a-comprehensive-investor-guide-to-scenario-based-methods-for-climate-risk-assessment-in-response-to-the-tcfd/> (2) Refer to: <https://www.msci.com/our-solutions/esg-investing/climate-solutions/scenario-analysis> (3) Greenhouse gas (GHG) emissions scope level definitions: Scope 1: all direct GHG emissions; Scope 2: indirect GHG emissions from consumption of purchased electricity, heat, or steam; Scope 3: indirect emissions not covered in Scope 2 that occur in the value chain of the reporting company, including both upstream and downstream emissions. See also "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)," World Resources Institute and World Business Council for Sustainable Development, March 2004.

☒ **(B) An abrupt transition consistent with the Inevitable Policy Response**

We provided training on the Inevitable Policy Response and investment teams are aware of it. We use this information to inform our views at company, sector, and geographic levels.

☒ **(D) Other climate scenario**

Using a 1.5-degree Celsius scenario we see that the portfolio impacts are not linear; by moving from 2 degrees to 1.5-degree scenario the financial exposure intensifies on a non-linear basis. We also use a failure to transition scenario which considers a 3-degree world to better understand underlying risks.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☒ (A) Internal carbon pricing. Describe:

Several of our investment teams have modelled carbon prices for carbon intensive firms in which they are invested. For example, our Canadian investment teams have included an estimate of the cost of carbon per barrel of oil in oil and gas firm models.

☐ (B) Hot spot analysis. Describe:

☒ (C) Sensitivity analysis. Describe:

Manulife Investment Management has developed models and tools to assess the potential impact on our business of the Intergovernmental Panel on Climate Change (IPCC) scenarios (<https://www.ipcc.ch/report/emissions-scenarios/>). These climate-related risks identified in the climate value at risk (climate VaR) metric are integrated into our investment decision-making and risk management processes for our public equities and fixed income and real estate assets. Our investment teams also perform portfolio or sector specific scenario analyses. For example, our Canadian credit analysts applied climate scenario analysis to the Canadian pipeline sector. The team looked at how resilient the companies are under three climate scenarios: business as usual, orderly transition, and disorderly transition.

For our timber and agriculture assets, we conducted high-carbon and low-carbon scenario analyses on our California farmland assets and New Zealand forestry assets; the results of these analyses are explained in our 2020 Climate report, aligned with TCFD recommendations.

☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:

☒ (E) TCFD reporting requirements on companies. Describe:

We support regulatory efforts to ensure appropriate, decision-useful, and industry-specific climate disclosures, and endorse the structure of the TCFD recommendations as a broad framework for these efforts. We seek to identify opportunities for growth among companies that are positioning themselves for industry disruption and the promotion of smooth transition to lower-carbon-emission models. We also support engagement activities through company dialogue and collaborative engagement initiatives and seek to support proxy items that are intended to mitigate climate risks or support company adaptation to climate change, whether through management proposals or shareholder resolutions. We frequently engage with companies regarding TCFD disclosure and encourage the companies to proactively report based on TCFD recommendations.

Manulife Investment Management is a founding member of Climate Action 100+, a five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. Investors are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures specifically TCFD reporting.

☒ (F) Other risk management processes in place, please describe:

For our public listed equities and fixed income, we measure emissions at a strategy level to better understand and incorporate risks related to physical asset damage, business disruptions, stranded or impaired assets, and regulatory risk, among other physical and transition risks that stem from climate change. We also use carbon footprinting and weighted average carbon intensity data (tCO₂e/\$M sales) in comparison to a portfolio's applicable benchmark to assess exposure to a potential increase in carbon pricing.

In our timber and agriculture business, we adhere to our core investment philosophy of portfolio diversification across food and fiber commodity types, geographies, and management approaches, we can mitigate the risk of adverse climate-related physical and transition impacts. Once an acquisition has been made, the management of risks and opportunities, including those related to climate as well as safety, financial, market, and regulatory changes, shifts to our forest and farm property management teams. Both businesses maintain extensive risk frameworks that identify and monitor risks and put controls in place to manage them. For each risk, the framework assesses probability of occurrence, severity, and value potential. The frameworks are maintained by our timber and agriculture's Chief Operating Officers with input from local operations staff, and when the frameworks are updated (on a regular basis), they are advanced to our timber and agriculture Risk Management Committee for discussion and evaluation.

Our timber and agriculture businesses also manage risk through implementation of a uniform set of Stewardship Principles. These principles are developed and reviewed by regional Stewardship Teams as well as our timber and agriculture's Global Stewardship Team—collectively providing stewardship guidance. By following this guidance, we manage our properties to independent sustainability standards, which can then be verified by a third party to achieve certification.

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

In line with our ESG Engagement Policy, we engage investee companies on ESG factors with the intention of protecting our clients' investments; to influence the adoption of positive change in a company's disclosure, management strength, and strategic approach to key ESG issues; and we seek to further define measures of best practice of climate risk management. Since 2018, climate risks and the climate transition have been a focus topic in many of our bilateral engagement discussions with companies, which is complemented by our participation in engagement initiatives such as Climate Action 100+. By engaging with companies on climate change transition, we encourage them to align their business strategy with the long-term interests of investors to support their preparation for the energy and economic transition ahead. Specifically, we support companies to align their business strategy with climate science, proactively manage and disclose GHG emissions, and make disclosures in line with the TCFD recommendations or similar disclosure frameworks.

☒ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

As stated in our Global Proxy Voting Policy and Procedures, we actively vote to encourage best practices by companies toward environmental risks and opportunities. We seek to support proxy items that are intended to mitigate climate risks or support company adaptation to climate change, whether through management proposals or shareholder resolutions. A company's historical carbon intensity, its processes in place to manage carbon emissions and any reduction targets set, may impact our voting decision.

☐ (C) In our external investment manager selection process. Describe:

☐ (D) In our external investment manager monitoring process. Describe:

☐ (E) In the asset class benchmark selection process. Describe:

☒ (F) In our financial analysis process. Describe:

Analyzing and assessing the financial materiality of ESG factors including climate risk are part of the fundamental research process for our public equity and fixed income investment teams. We have begun incorporating the climate value at risk (climate VaR) metric at the portfolio level in daily global risk reports. Portfolio level climate risk is discussed and monitored as part of regular portfolio reviews between our ESG team and investment teams. Our proprietary sovereign ESG model also allows us to track climate-related risks—including the momentum of these risks—for 200 countries and territories.

Our timber and agriculture team conduct comprehensive environmental, biological and social reviews of all targets and requires all reviews to highlight variance from U.S. standards, even when the relevant local standards are less stringent. Our due diligence process screens for climate-related risks and opportunities. We appraise physical risks to an asset (such as drought, flood, wildfire, disease, or pest infestation), as well as opportunities (potential for cultivating different or higher-value crops under changing climate conditions). Our process also involves determining how a property might be managed to achieve climate-related goals, such as carbon sequestration or ecosystem preservation.

☒ (G) Other investment process(es). Describe:

We track and manage climate-related risks by understanding the overall positioning of a portfolio. Climate risks are examined by comparing our portfolios' carbon emissions to their respective benchmarks.

Manulife Investment Management's real estate team incorporates the evaluation of ESG, including climate-related risks and opportunities, in the investment and due diligence process. In 2019, we updated tools for our real estate team to provide better guidance on analyzing and quantifying climate-related and social risks and opportunities in new acquisitions

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

Our ESG teams work closely with our investment teams to identify, assess, and manage climate risks. Material climate-related risks are communicated to the heads of risk and the heads of the public markets and private markets businesses. In turn, the heads of private and public markets communicate directly to other leaders of the global wealth and asset segment of Manulife Financial Corporation.

☒ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

ESG analysis is an extension of a fundamental research process and climate is evaluated as an aspect of the environmental component.

☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:

Climate exposure is prioritized at the investment strategy level. The portfolio manager must be aware of the underlying assets projected to have the greatest exposure to this risk.

☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:

☐ (E) Management remuneration is linked to climate-related KPIs. Describe:

☒ (F) Climate risks are included in the enterprise risk management system. Describe:

We incorporate ESG and specifically climate-related metrics in our global risk reporting for our public equity and fixed income portfolios.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

- ☐ (A) Reducing carbon intensity of portfolios
- ☐ (B) Reducing exposure to assets with significant climate transition risks
- ☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☐ (D) Aligning entire group-wide portfolio with net zero
- ☐ (E) Other target, please specify:
- ☒ (F) No, we have not set any climate-related targets

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PUBLIC	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☒ (A) Total carbon emissions
- ☒ (B) Carbon footprint
- ☒ (C) Carbon intensity
- ☒ (D) Weighted average carbon intensity
- ☒ (E) Implied temperature warming
- ☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☐ (G) Avoided emissions metrics (real assets)
- ☒ (H) Other metrics, please specify:
 - Climate Value at Risk (Climate VaR)
- ☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PUBLIC	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(A) Total carbon emissions	(3) for a minority of our assets	Understanding our emissions
(B) Carbon footprint	(3) for a minority of our assets	Understanding our emissions and removals, which are significant for forests & farms
(C) Carbon intensity	(3) for a minority of our assets	For benchmarking asset level performance
(D) Weighted average carbon intensity	(2) for the majority of our assets	For benchmarking portfolio level performance and identifying high emitters
(E) Implied temperature warming	(2) for the majority of our assets	Assess portfolio alignment with the Paris Agreement
(H) Other metrics [as specified]	(2) for the majority of our assets	To evaluate the future value at risk due to climate change
(3) Metric unit		(4) Methodology
(A) Total carbon emissions	tCO2e	GHG-Protocol ISO 14064-1:2018 and alignment with the GHG Protocol Corporate Accounting and Reporting Standard.
(B) Carbon footprint	tCO2e	GHG-Protocol, but waiting on results of revision that focuses on land sector emissions and removals
(C) Carbon intensity	kgCO2e/sq. ft.	ISO 14064-1:2018 and alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

(D) Weighted average carbon intensity	tCO2e per 1M USD sales	Third party data provider
(E) Implied temperature warming	Warming potential in-Degrees Celsius	MSCI/Carbon Delta's portfolio warming potential metric. MSCI ESG Research is a data analytics firm that conducts comprehensive assessments of climate change risks and opportunities embedded within investment portfolios. It has developed a fully automated and forward-looking financial climate risk metric called Climate Value-at-Risk (Climate VaR).
(H) Other metrics [as specified]	Climate VaR: % of portfolio by value at risk	MSCI/Carbon Delta. MSCI ESG Research is a data analytics firm that conducts comprehensive assessments of climate change risks and opportunities embedded within investment portfolios. It has developed a fully automated and forward-looking financial climate risk metric called Climate Value-at-Risk (Climate VaR).

(5) Disclosed value

(A) Total carbon emissions	Globally accepted and uniform metric that allows comparison across all asset types and clearly communicates climate impact
(B) Carbon footprint	Globally accepted and uniform metric that allows comparison across all asset types and clearly communicates climate impact
(C) Carbon intensity	The value is for benchmarking asset specific or asset class specific performance. Also allows for comparisons regardless of acquisitions and divestments.
(D) Weighted average carbon intensity	The value is for benchmarking asset class specific or portfolio performance. Also, the value is used to assess exposure to a potential increase in carbon pricing.
(E) Implied temperature warming	The value is used assess our public equity and fixed-income portfolios' alignment with the Paris Agreement.

(H) Other metrics [as specified]

A forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The fully quantitative model offers deep insights into how climate change could affect company valuations.

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PUBLIC	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☒ (A) Weather-related operational losses for real assets or the insurance business unit
- ☒ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☐ (C) Other metrics, please specify:
- ☐ (D) Other metrics, please specify:
- ☐ (E) We have not identified any metrics for physical risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39.1	PLUS	ISP 39	N/A	PUBLIC	Metrics and targets: Physical risk	General

Provide details about the metric(s) you have identified for physical risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(A) Weather-related operational losses for real assets or the insurance business unit	(3) for a minority of our assets	To evaluate the future value at risk due to climate change
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	(2) for the majority of our assets	To evaluate the physical climate risk of our real estate assets
(3) Metric unit		(4) Methodology

(A) Weather-related operational losses for real assets or the insurance business unit	% of portfolio by value at risk Warming potential	MSCI ESG Research is a data analytics firm that conducts comprehensive assessments of climate change risks and opportunities embedded within investment portfolios. It has developed a fully automated and forward-looking financial climate risk metric called Climate Value-at-Risk (Climate VaR).
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	We use a variety of underlying metrics to assess 6 overall climate hazards	The methodology is data-driven utilizing models to measure both current and forward-looking climate risks. Risk levels are characterized through scores for six hazards, comprised of 17 underlying risk indicators. The indicators have been selected based on known business impacts caused by changes in the physical environment. The six hazards that the methodology assess are: floods, sea level rise, hurricanes & typhoons, heat stress, and water stress.
(5) Disclosed value		
(A) Weather-related operational losses for real assets or the insurance business unit	Warming Potential and Climate Value at Risk	
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	Physical climate risk assessment	

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☐ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) Other frameworks, please specify:

TCFD
- ☒ (F) Other frameworks, please specify:

SASB

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☒ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☐ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☒ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
 - SASB Standards
- ☒ (H) Other framework/tool, please specify:
 - TCFD
- ☒ (I) Other framework/tool, please specify:
 - MSCI/Carbon Delta Climate VaR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☒ (E) At the country/region level
- ☒ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach

- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☐ (D) Stewardship results
- ☐ (E) Information on ESG incidents, where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds

- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) **Our stewardship approach**
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) **A list of our main investments and holdings**
- ☒ (K) **ESG case study/example from existing fund(s)**
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☐ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our sustainability outcome objectives
- ☐ (D) Stewardship results
- ☐ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☒ (G) **We do not include ESG information in client reporting for the majority of our assets under management**

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity	(4) On an ad hoc basis or upon request
(B) Fixed income	(4) On an ad hoc basis or upon request
(C) Private equity	(3) Annually
(D) Real estate	(3) Annually

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☒ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 53	CORE	ISP 52, OO 14	N/A	PUBLIC	Confidence-building measures	6

Which responsible investment processes and/or data did your organisation have third-party external assurance on?

- (A) Investment and stewardship policy (4) Neither process nor data assured
- (C) Listed equity (4) Neither process nor data assured

(D) Fixed income	(4) Neither process nor data assured
(E) Private equity	(4) Neither process nor data assured
(F) Real estate	(2) Data assured
(G) Infrastructure	(4) Neither process nor data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54	CORE	ISP 52	ISP 54.1	PUBLIC	Confidence-building measures	6

What standard did your third-party external assurance provider use?

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability, please specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402
- ☐ (L) AAF 01/06
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (P) PCAF
- ☐ (Q) NGERS audit framework (National Greenhouse and Energy Reporting)
- ☐ (R) Auditor's proprietary assurance framework for assuring RI-related information
- ☒ (S) Other greenhouse gas emissions assurance standard, please specify:
ISO 14064-3 and ISAE 3000
- ☐ (T) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
☐ Chief Administrative Officer (CAO) (4) report not reviewed

(E) Head of department, please specify:
☐ Heads of sustainable investing (1) the entire report

(F) Compliance/risk management team (1) the entire report

(G) Legal team (1) the entire report

(H) RI/ ESG team (1) the entire report

(I) Investment teams (2) most of the report

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(3) Active – fundamental

(A) Yes, we have a formal process to identify material ESG factors for all of our assets



(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets



(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion



(E) No, we do not have a formal process to identify material ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(3) Active - Fundamental

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

(3) Active – fundamental

(A) We monitor long-term ESG trends for all assets



(B) We monitor long-term ESG trends for the majority of assets ☐

(C) We monitor long-term ESG trends for a minority of assets ☐

(D) We do not continuously monitor long-term ESG trends in our investment process ☐

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

(3) Active – fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations ☒

(B) We incorporate environmental and social risks into financial modelling and equity valuations ☒

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations ☒

(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process ☐

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics ☒

(B) We incorporate information on historical performance across a range of ESG metrics



(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics



(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability



(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics

(1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics

(1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics

(1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability

(1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

We have a dedicated ESG Research team that conducts regular ESG portfolio reviews with portfolio managers to assess and evaluate how the portfolio manager is incorporating ESG in their investment process. This review session is a forum where learning can occur as well as the identification of best practices towards a certain industry or key issue.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors

☒

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

☒

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

☒

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process ☐

(E) Other expressions of conviction (please specify below) ☐

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

A U.S. equity portfolio was a holder of two major oil and gas companies. The investment team determined that these companies with large exposure to oil have a significant stranded asset risk with declining capital returns. Therefore, in order to maintain some exposure to the energy space while reducing risk, the investment team tilted the portfolio towards natural gas and specifically liquid natural gas (LNG). The investment team believes the LNG industry has a demand base globally and will be a bridge fuel while more renewable energy, energy storage and alternative energy sources, such as hydrogen are developed.

(B) Example 2:

One of our investor teams used a position cap to manage the portfolio's exposure to the poor governance profile of a large cap technology company. While maintaining the position cap, the investment team also engages with the company regularly to assess if, and how, the company is working to enhance its governance protocols. In the interim, the investment team has shifted its technology exposure towards other technology companies with stronger governance.

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☒ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☒ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☐ (D) Other, please specify:
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(3) Active – fundamental

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities ☒

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level ☒

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed ☐

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency



(E) We do not conduct reviews



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(3) Active – fundamental

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions



(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions



(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions



(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents



(E) Other



(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

o

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

In India, the executive management of banks must be approved by the regulator, both initially and on a renewal basis. Due to this regulation, having sound governance practices employed by the bank is critical to receiving renewal approval. Our investment team held an Indian bank whose CEO was up for renewal approval by the regulator. Inexplicably, the CEO renewal mandate was being delayed by the regulator, which drew a high degree of scrutiny from the investment team. In addition, the investment team noticed some financial irregularities in the reported financials. The combination of the delay in the renewal and financial reporting concerns, led the team to liquidate its position in the bank. Over the next 18 months, the stock saw a significant loss in market value and at the low lost 95% of its value from when the investment team sold its shares.

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	3) In a minority of our stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	3) In a minority of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- ☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):
<https://www.manulifeim.com/institutional/global/en/sustainability#policies-and-disclosures>
- ☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- ☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

☒ (A) Our policy includes voting guidelines on specific governance factors Describe:

In Appendix B of our Global Proxy Voting Policy and Procedures, we articulate some key governance principles that drive our proxy voting decisions.

☒ (B) Our policy includes voting guidelines on specific environmental factors Describe:

☒ (C) Our policy includes voting guidelines on specific social factors Describe:

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

When you use external service providers to give voting recommendations, how do you ensure that those recommendations are consistent with your organisation's (proxy) voting policy?

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (3) in a minority of cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (1) in all cases

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

● (A) We have a public policy to address voting in our securities lending programme. Add link(s):

https://www.manulifeim.com/institutional/global/en/sustainability#policies-and-disclosures

- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- (G) Other, please specify:
- (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- ☐ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- ☐ (B) We do not lend out shares of companies if we own more than a certain percentage of them
- ☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- ☐ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- ☐ (E) Other, please specify:
- ☒ (F) **We do not exclude any particular companies from our securities lending programme**

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☒ (A) **In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities**
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☐ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☒ (F) **We did not privately or publicly communicate our voting intentions**
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- ☒ (A) **Yes, for >95% of (proxy) votes Link:**
<https://vds.issgovernance.com/vds/#/MTAzNDA3/>
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- ☐ (A) Within one month of the AGM/EGM
- ☒ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (1) 1–10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☒ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☐ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

We have a robust proxy voting process that includes active voting by the Portfolio Manager for any position over 2% of shares outstanding aggregated across the firm. Through this process, we closely analyze our service provider's recommendation to ensure it is aligned with our Global Proxy Voting Policy and Procedures.

Portfolio managers receive proxy voting research and advice prior to company shareholder meetings. This information includes reports and voting recommendations from an independent third-party proxy research provider. The investment teams seek to vote proxies in the best economic interests of our clients for whom the firm has proxy voting authority and responsibility. Where investment teams wish to vote contrary to our proxy policy, that vote must be presented to our Proxy Voting Working Group, which includes representatives from legal, compliance, ESG and investments.

On an annual basis, we conduct a full day due diligence discussion with our proxy voting service provider and review the service level provided as well as the controls and processes in place to ensure that our proxies are voted in a manner that's consistent with our voting policy and in the best interest of our clients.

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

Manulife Investment Management has a stated belief that diversity within an organization is beneficial. During the last proxy season, several large Canadian banks had a shareholder resolution on the proxy filed by Mouvement d'éducation et de défense des actionnaires ("MÉDAC") requesting the banks set a target to achieve more than 40% gender diversity on the composition of its Board of Directors over the next five years. We supported the resolution. Though some of the banks already achieved the 40% threshold, we believed this resolution would preserve their progress, quicken the board refreshment processes, and keep Canadian banks committed to their public support for gender diversity.

(B) Example 2:

We have established a clear framework on how we evaluate executive compensation schemes. We are shareholders of a global property and casualty insurance company and voted Against the advisory vote to ratify the executive compensation plan. Our rationale was two-fold. First the overall level of disclosure was weak so we could not determine what percentage of the compensation was truly tied to performance. Second, the use of peer groups for operational assessment versus a peer group for quantum of pay was different and the approach of which peer group to use inappropriate. After the annual meeting, we engaged with the company and articulated our rationale.

(C) Example 3:

Political and lobbying contributions from issuers may undermine sustainability initiatives at those same issuers and may perpetuate systemic risk. We believe the companies should establish strong governance practices to determine appropriate spending and include robust transparency. A shareholder resolution was filed on the proxy of a large pharmaceutical company requesting the report on lobbying payments. We voted to support the resolution because the company had not disclosed a complete list of trade associations to which they belong. In addition, we identified several instances where company associations appear to be inconsistent with the firm's public positions on some issues.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

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(E) No, we do not have a formal process to identify material ESG factors

○

○

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) The investment process incorporates material governance factors

☒

☒

☒

☒

(B) The investment process incorporates material environmental and social factors

☒

☒

☒

☒

(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

☒

☒

☒

☒

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

☒

☒

☒

☒

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
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(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
--	---------------------------

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(1) for all of our assets
---	---------------------------

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
---	---------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
--	---------------------------

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(1) for all of our assets
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(3) Securitised

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(3) for a minority of our assets
---	----------------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(3) for a minority of our assets
--	----------------------------------

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto

(1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(1) in all cases
--	------------------

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability	(1) in all cases
--	------------------

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(1) in all cases
--	------------------

(3) Securitised

(A) We incorporate it into the forecast of cash flow, revenues and profitability	(3) in a minority of cases
--	----------------------------

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(3) in a minority of cases
--	----------------------------

(4) Private debt

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	(1) in all cases
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Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

Our Canadian credit analysts applied climate scenario analysis to the Canadian pipeline sector. The team looked at how resilient the companies are under 3 climate scenarios. The business as usual scenario, which the team sees as the base case scenario, reflects what the market has priced in as the average asset life for the various types of assets. The orderly transition scenario models the impact on the average asset life if Canada and the US were to implement policies in the coming years that are consistent with the Paris Agreement or a net zero target for greenhouse gas emissions by 2050. It's quite conceivable that this will be legislated into law by the current Liberal government. Then finally the disorderly transition scenario models what could happen if countries delay efforts to reduce GHG emissions and are then forced to take more drastic measures later. This scenario would result in significant stranded assets as general energy consumption would need to be abruptly curtailed to respond to more imminent physical impacts from climate change.
(response continued in row below)

Each company in the sector owns a different asset portfolio, made up of a mix of sands pipelines, conventional oil pipelines, and natural gas. One pipeline owns regulated utility assets, and another owns nuclear power generation assets. There are meaningful differences between different pipeline companies, even if rated triple B, all within the same area code regarding credit quality as measured by credit agencies and they trade at spreads commensurate to their credit ratings.

Some pipeline companies have more resilient assets than others if we measure by weighted average asset life according to the various scenarios and this reflects their unique exposures. This provides a different perspective than the credit rating agencies' view that they are all the same in terms of their credit quality.

Drilling down further, we looked at whether a company has sufficient assets to cover its long-dated bonds and estimated the impact of climate risk on long bonds in different scenarios. This offers a quantified view of downside risk and guideposts for climate risk adjusted entry and exit spread levels on Canadian pipeline long bonds.

The approach of looking at ESG for fixed income is different from equities. **(response continued in row below)**

From a fixed income perspective, we're skewed toward looking at downside protection and capital preservation; the focus is on managing risks rather than identifying opportunities. Also, duration considerations are very important, for a given debt issuer can have 5-year, 10-year, 30-year bonds. The different bonds will trade at different risk spreads. When looking at ESG factors, we need to evaluate at different time stamps on when and where ESG factors will take effect. A lot of debt issuers are not rated by third party ESG rating providers. They usually target public companies. There's a lot more onus on fixed income managers to do their own analysis..

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) Other expressions of conviction, please specify below: ☐ ☐ ☐ ☐

(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors ☐ ☐ ☐ ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(3) Securitised

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

A sovereign issuer received a relatively high rating based on purely financial analysis in our internal credit rating assessment. However, we considered the social and governance performance to be weak based on high income inequality, rising housing costs, and an aging demographic. Shortcomings in addressing these was leading to rising social discord. We viewed the judicial framework as deteriorating with significant execution risk around effective governance. We used our sovereign model to adjust the internal rating down by two notches, resulting in a lower portfolio weight. This is especially true compared with another sovereign where we saw political stability, control of corruption, and solid fiscal management that led us to increase the internal rating by one notch.

(B) Example 2:

Our sustainable Asia bond fund assigns E, S, and G rankings to every issuer. We use these to tilt the portfolio towards credits with superior sustainability attributes by removing the names with the lowest ESG performance. We aim to identify best-in-class issuers that can be over-weighted. Although it is not a green bond strategy, we also actively employ overweight exposure to green, social, and sustainability related bonds. This dedicated allocation helps to further tilt the portfolio while also supporting the developing market in Asia and innovative instruments like sustainability linked bonds, transition bonds, and blue bonds, provided they meet our standards for credible labelling.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- ☒ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- ☒ (B) Yes, it differentiates ESG risks by sector
- ☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist
☒ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
☐ (C) We require that the investment has its own ESG policy
☒ (D) We hire specialised third parties for additional ESG assessments
☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
☐ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(D) We hire specialised third parties for additional ESG assessments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

How do you incorporate ESG factors into the financial analysis of securitised products?

- ☒ (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- ☐ (B) We perform ESG analysis that covers the issuer or debtor only
- ☐ (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- ☐ (D) We do not incorporate ESG factors into the financial analysis of securitised products

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

☐
☐
☐
☐

(E) We do not conduct reviews that incorporate ESG risks

☐
☐
☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

☒
☒
☐
☒

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

☐
☐
☒
☐

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

☐
☐
☐
☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

☐
☐
☐
☐

(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

☐
☐
☐
☐

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0.0%

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(A) SSA

- Sovereign Assessment Model: Our global fixed-income teams have access to a proprietary sovereign ESG risk model—a unique product of collaborative work between our global ESG research and integration team and veteran sovereign debt and multi-sector fixed-income professionals. Our model provides our portfolio teams with a dynamic top-down perspective on sovereign strengths and weaknesses and complements our ESG credit risk analysis template, which helps our teams assess the potential impact of ESG factors on spreads and default risk. This tool incorporates a wide range of data for each of the ESG factors as they relate to various sovereign issuers. **(response continued in row below)**
-

Countries are classified by development status and ESG assessments are generated relative to that peer group.

- Municipal Bond ESG Framework: Our Municipal Bond team has developed a proprietary framework for a dozen municipal sectors, based on issuance volumes, including water, housing, and infrastructure. The framework includes quantitative as well as qualitative factors and uses an assessment scheme of 1 to 4, consistent with our ESG integration process for corporate credit. **(response continued in row below)**
-

Each sector has between 6 – 12 key issues on which the municipal issuer will be evaluated.

- PRI Sovereign Debt Advisory Committee: We are a member of the PRI Sovereign Debt Committee, made up of representatives from PRI signatories, focused on promoting more systematic and transparent ESG incorporation in sovereign debt investing. In our role as a committee member, we contributed to a published paper on sovereign debt engagement. The report assessed current market practices and identified opportunities for investors to better engage with sovereign issuers..
-

(B) Corporate

- ESG Fixed Income Taskforces: In Asia and North America, our fixed income teams hold monthly ESG Taskforce meetings to discuss emerging ESG issues and best practices. These meetings serve as an opportunity to share knowledge across our fixed income teams and hear from internal and external speakers on ESG issues.
 - Asia Credit ESG Scorecard and Notching: Our fixed-income team in Asia has developed a unique approach to credit analysis and notching given the market has a single primary rating agency. The team developed an ESG scorecard to use in their regular credit research process. Although ESG factors are already embedded into the team's internal risk ratings, the framework aims to quantify how ESG factors affect credit rating decisions. The scorecards categorize the ESG risk of an issuer into one of four risk intensity rankings for each ESG factor based on various qualitative attributes. Credit analysts are empowered to determine if a different magnitude of notching is appropriate, when considering potential mitigating factors such as government support, business diversification and financial strength. **(response continued in row below)**
-

The team will negatively notch the issuer credit rating for failure to address a material ESG risk, which ultimately implies a lower valuation.

- Thematic ESG Products and Research: In 2020, Manulife Investment Management launched our first two sustainable products in public markets, the Sustainable Asia Bond and Global ESG High Yield. We have plans to expand our thematic ESG product offering in the next few years. We also publish regular thought leadership pieces on thematic ESG issues in fixed income.
 - ESG Materiality Map: Our ESG team has developed a “Materiality Map” across 23 industries to ensure credit analysts have considered all potentially material ESG issues.
 - Engagements and Collaborative Engagements: Along with issuer level engagement, we regularly engage with data providers, banks, and ratings agencies on ESG issues. We are a founder and member of Climate Action 100+ and member of the Credit Roundtable (<https://thecreditroundtable.org>), an association of corporate bond market participants focused on education, outreach, and advocacy designed to give debt holders a stronger voice with debt-issuing companies.
 - Local Approach to ESG Integration in Japan: Our Japan credit research team’s ESG integration has evolved since 2017 and pursues an approach that makes sense within the local context. **(response continued in row below)**
-

Recognizing that sustainability reporting is different from compliance driven disclosures such as annual and corporate governance reports, the team believes that combing through the wealth of information provided in such extra-financial data provides insights into company's business strategies beyond what credit assessments typically cover. As part of bottom-up research process, the team uses such primary sources to collect insights into issuers' medium term ESG visions. As part of the research process, the team collects KPIs that represent issuers' level of ESG ambitions, integration, and maturity. By applying such proprietary data collection and research process, the team is able to decipher and differentiate substantive and genuine from buzzword-driven disclosure, and eventually able to form pre-engagement opinions about the level of ESG commitment and integration into business strategies by the issuers. Engagement with the issuer then provides conviction as to where the company is at in terms of their ESG journey which may or may not warrant additional engagements. The team tracks issuers' ESG journey as part of their credit research process and through repeat engagements with the issuers, the team attempts to build trust and mutually beneficial relationship for constructive dialogue. We believe that strong relationships built on multiple interactions lead to much more effective engagement when it comes to achieving value creation and positive social outcomes..

(C) Securitised

- ESG Framework for Securitized Debt: Our Securitized Debt team has developed an approach to assess the ESG risk of securitized instruments. The structure begins on the Corporate side by analysing the Originator, Sponsor, Servicer and Trustee in applicable instruments. Here we intend to understand how the corporate policies impact collateral, for aspect such as lending practices and delinquencies. The next component of the framework is the evaluation of the structure. Here the focus is on the strength of the documents and legal precedents with focused on how the securitization structure protects against Corporate ESG risk. The third component of the framework is focused on the Collateral for aspects such as geographical concentration and regulatory risks. The key is how does the structure protect against deteriorating collateral performance.

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals 0-25%

(B) Proportion of social/SDG bonds linked to social goals 0-25%

(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories) 0-25%

(D) None of the above >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18.1	PLUS	FI 18	N/A	PUBLIC	Thematic bonds	3

What proportion of your social, green and/or sustainability labelled bonds has been subject to an independent review arranged by the issuer?

(A) Second-party opinion (5) >75%

(B) Third-party assurance (2) 1–10%

(C) Green bond rating (2) 1–10%

(D) Climate Bonds Certification according to the Climate Bonds Standard (2) 1–10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- ☒ (A) By reviewing the bond's use of proceeds
- ☒ (B) By reviewing companies' ESG targets
- ☒ (C) By reviewing companies' progress towards achieving ESG targets
- ☐ (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- ☐ (A) We engage with the issuer
- ☐ (B) We alert regulators
- ☐ (C) We alert thematic bond certification agencies
- ☐ (D) We sell the security
- ☐ (E) We publicly disclose the breach
- ☐ (F) We blacklist the issuer

☒ (G) Other action, please specify:

This has not occurred, partially because we have found cases where we did not believe the framework was robust and decided not to invest. However, if it were to occur, we would engage with the issuer, assess the severity, and consider divesting and potentially blacklisting the issuer.

- ☐ (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

(1) for all of our fixed income assets subject to ESG screens

Cluster Munition Policy
<https://www.manulifeim.com/institutional/ao/en/sustainability/cluster-munitions-policy>

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

(4) for none of our assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(1) for all of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

As bondholders, we speak with issuers on various ESG topics, which gives us insight into their respective business models and strategies. Through our engagements with companies, governments, and regulators, we leverage our insight in a diverse array of local markets, languages, and cultures, and we share our views on industry best practices around sustainability issues based on our research and experience. Through our engagements as bondholders we protect and grow invested capital while also supporting the resiliency of the capital markets.

Our public markets investment and ESG integration and research teams regularly engage with issuers on ESG issues consistent with the principles stipulated in our Sustainable Investing and Sustainability Risk Statement and our ESG Engagement Policy. We may, through these engagements, request certain changes of the company to mitigate risks or maximize opportunities. The representatives with whom we speak can differ by fixed income asset type. In corporate bonds, for example, we seek to interact with senior management teams. **(response continued in row below)**

When engaging sovereign bond issuers, we will seek to speak with a government representative in an environmental or financial role. In the case of municipals bonds, we open a dialogue with local finance and elected officials. For our securitized debt investments, we engage with management teams, investment bankers, and rating agencies, among others, to assess the overall management supporting the instruments. We will also have more broad ESG specific discussions with industry trade associations and investment banks as part of the structured finance industry's ESG process development which may influence issuer behavior. We will also engage collaboratively with other investors, industry experts and issuers to discuss systemic issues that are long-term in nature. These initiatives leverage the signaling power of multiple organizations to support improvements to issuer management of ESG factors and promote preservation and creation of shareholder value.

We prioritize engaging with companies where our assessment suggests that sustainability factors are potentially material to an investment's risk/reward profile. **(response continued in row below)**

At the same time, we also consider the significance of an investment within a given portfolio, our degree of influence, and the expected contribution to long-term value creation from a successful engagement. We also engage based on where we have an opportunity to influence issuer behavior or where the issuer seeks our advice on ESG strategy.

Engagement with issuers during the pre-investment phase is highly informative for our credit research teams as these meetings help build a holistic view of the risk/return profile of the company. Manulife Investment Management's fixed income teams conduct engagement as part of the initial due diligence, ongoing risk monitoring, and active ownership responsibilities. Although the fixed income teams do not own voting shares in their holdings, we believe fixed income can still take an active management approach and use ESG engagements to gain greater insight into a management's performance and encourage improvement of risk profiles over time.

We establish objectives and milestones in our engagement efforts. Once we identify a material issue, we aim to collaborate with a company to address the matter. After making an initial request of an issuer, we will monitor progress over a two-year period and schedule semi-annual check-ins to assess progress. We regularly evaluate improvement at these issuers, and, in the event, we are unsatisfied with progress, we may escalate a given issue by requesting to speak to certain board members or representatives, joining a collaborative engagement, or adjusting a valuation model.

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- ☐ (A) Non-ruling parties
- ☒ (B) Originators and primary dealers
- ☒ (C) Index and ESG data providers
- ☒ (D) Multinational companies/state-owned enterprises (SOEs)
- ☐ (E) Supranational organisations
- ☒ (F) Credit rating agencies (CRAs)
- ☒ (G) Business associations

- ☐ (H) Media
- ☐ (I) NGOs, think tanks and academics
- ☒ (J) Other non-issuer stakeholders, please specify:
PRI Sovereign Debt Advisory Committee

☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- ☒ (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- ☒ (C) Guidelines on screening investments
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☐ (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- ☒ (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Identification of individuals or a group with ultimate responsibility for ESG
- ☐ (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (4) for none of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☐ (A) We used GRI Standards to inform our private equity materiality analysis
- ☒ (B) We used SASB to inform our private equity materiality analysis
- ☐ (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- ☐ (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- ☒ (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- ☒ (F) Other, please specify:
PRI LP Due Diligence Questionnaire for our investment partners.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|---|---|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (4) for none of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (3) for a minority of our private equity investments selected |
| (E) ESG factors led to the abandonment of potential investments | (3) for a minority of our private equity investments selected |
| (F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions | (4) for none of our private equity investments selected |

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(4) for none of our private equity investments selected
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(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(4) for none of our private equity investments selected
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(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our private equity investments selected
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(J) Other, please specify: NA	(4) for none of our private equity investments selected
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential private equity investments
--	---

(B) We send detailed ESG questionnaires to target companies	(1) for all of our potential private equity investments
---	---

(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential private equity investments
--	---

(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential private equity investments
--	---

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(4) for none of our potential private equity investments
---	--

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential private equity investments
---	---

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential private equity investments
--	---

(H) Other, please specify:

NA

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- ☐ (A) Yes, we tracked environmental KPIs
- ☐ (B) Yes, we tracked social KPIs
- ☐ (C) Yes, we tracked governance KPIs
- ☒ (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

- ☐ (A) We set targets to achieve incremental improvements based on past performance
- ☐ (B) We set targets using industry benchmarks/standards
- ☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
- ☐ (D) We did not set targets for the core ESG KPIs that we tracked
- ☒ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance (4) for none of our private equity investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis (4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio (4) for none of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place (4) for none of our private equity investments

(E) We hire external verification services to audit performance, systems and procedures (4) for none of our private equity investments

(F) We develop minimum health and safety standards (4) for none of our private equity investments

(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users) (4) for none of our private equity investments

(H) Other, please specify:

As we are typically a minority investor, we utilize consistent communication with our investment partners who have control of the investments.

(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (4) for none of our private equity investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings (4) for none of our private equity investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities (4) for none of our private equity investments

(D) Other, please specify:

As our strategy reporting under this module is all co-investments, we are typically minority investors and do not hold board seats. The sponsors for our investments execute the above and we are then kept in the loop with regards to progress and outcomes.

(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters (4) for none of our private equity investments

(B) We mandate that material ESG matters are discussed by the board at least once a year (4) for none of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only (4) for none of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives) (4) for none of our private equity investments

(E) We support the portfolio company in developing and implementing its ESG strategy	(4) for none of our private equity investments
(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(4) for none of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(4) for none of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(4) for none of our private equity investments
(I) Other, please specify: As our strategy reporting under this module is all co-investments, we are typically minority investors and do not hold board seats. The sponsors for our investments execute the above and we are then kept in the loop with regards to progress and outcomes.	(1) for all of our private equity investments

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(4) for none of our private equity investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our private equity investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(4) for none of our private equity investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our private equity investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our private equity investments

(F) We shared key ESG performance data on the asset or portfolio company being sold

(4) for none of our private equity investments

(G) Other, please specify:

As our strategy reported under this module is all co-investments, we are typically minority investors and do not hold board seats. The sponsors for our investments execute the above and we are then kept in the loop with regards to progress and outcomes. We don't usually have interaction with parties involved at exit.

(1) for all of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☐ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Real Estate (RE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on our engagement approach related to property managers
- ☒ (F) Guidelines on our engagement approach related to tenants
- ☒ (G) Guidelines on our engagement approach related to construction contractors
- ☐ (H) Guidelines on excluding certain tenants based on responsible investment considerations
- ☐ (I) Our policies do not cover real estate-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☒ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- | | |
|--|---|
| (A) We assessed materiality at the asset level, as each case is unique | (1) for all of our potential real estate investments |
| <hr/> | |
| (B) We performed a mix of property type and asset-level materiality analysis | (4) for none of our potential real estate investments |
| <hr/> | |
| (C) We assessed materiality according to property type only | (4) for none of our potential real estate investments |
| <hr/> | |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI Standards to inform our real estate materiality analysis
- ☒ (B) We used SASB to inform our real estate materiality analysis
- ☒ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- ☐ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- ☒ (E) Other, please specify:
 Benchmarks and ratings against similar property assets e.g. Energy Star ratings and Walkability score

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

- | | |
|---|---|
| (A) ESG factors helped identify risks | (1) for all of our potential real estate investments |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our potential real estate investments |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (4) for none of our potential real estate investments |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our potential real estate investments |
| (E) ESG factors led to the abandonment of potential investments | (3) for a minority of our potential real estate investments |
| (F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions | (1) for all of our potential real estate investments |

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(2) for the majority of our potential real estate investments
(J) Other, please specify: NA	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(1) for all of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(1) for all of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments

(H) Other, please specify:

NA

(4) for none of our potential real estate investments

Selection, appointment and monitoring of third-party property managers

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- ☒ (A) We requested information from potential managers on their overall approach to ESG
- ☐ (B) We requested track records and examples from potential managers on how they manage ESG factors
- ☐ (C) We requested information from potential managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- ☐ (F) Other, please specify:
- ☐ (G) We did not include ESG factors in our selection of external property managers

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

- | | |
|--|--|
| (A) We set dedicated ESG procedures in all relevant property management phases | (2) for the majority of our external property managers |
| (B) We set clear ESG reporting requirements | (1) for all of our external property managers |

(C) We set clear ESG performance targets	(4) for none of our external property managers
(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(1) for all of our external property managers
(F) Other, please specify: NA	(4) for none of our external property managers

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external property managers
(D) We monitor progress reports on engagement with tenants	(1) for all of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(1) for all of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external property managers

(H) We have internal/external parties conduct site visits at least once a year

(1) for all of our external property managers

(I) Other, please specify:

NA

(4) for none of our external property managers

Construction and development

Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☒ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☒ (C) We require the minimisation of light pollution to the surrounding community
- ☒ (D) We require the minimisation of noise pollution to the surrounding community
- ☒ (E) We require the performance of an environmental site assessment
- ☐ (F) We require the protection of the air quality during construction
- ☒ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (I) We require the constant monitoring of health and safety at the construction site
- ☐ (J) Other, please specify:
- ☐ (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

(A) We require the implementation of the latest available metering and IoT technology	(2) for the majority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(4) for none of our development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(4) for none of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(4) for none of our development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(4) for none of our development projects and major renovations
(F) We require water conservation measures	(2) for the majority of our development projects and major renovations
(G) We require common occupant health and well-being measures	(2) for the majority of our development projects and major renovations
(H) Other, please specify: NA	(4) for none of our development projects and major renovations

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

Through metering

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(2) for the majority of our real estate assets
(C) Waste production	(2) for the majority of our real estate assets

Through another method

(A) Electricity consumption	(3) for the minority of our real estate assets
(B) Water consumption	(3) for the minority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- ☒ (A) We set targets to achieve incremental improvements based on past performance
☒ (B) We set targets using industry benchmarks/standards
☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☐ (D) We did not set targets for the core ESG KPIs that we tracked
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your ESG targets for your real estate investments?

- | | |
|---|---|
| (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance | (1) for all of our real estate investments |
| (B) We implement certified environmental and social management systems across our portfolio | (4) for none of our real estate investments |
| (C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place | (2) for the majority of our real estate investments |
| (D) We hire external verification services to audit performance, systems and procedures | (1) for all of our real estate investments |
| (E) We collaborate and engage with our external property managers to develop action plans to achieve targets | (1) for all of our real estate investments |
| (F) We develop minimum health and safety standards | (1) for all of our real estate investments |
| (G) Other, please specify:
NA | (4) for none of our real estate investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1

We held training sessions with our Property Management and Operations Teams to provide an overview of our sustainability program and objectives. The goal was to detail why sustainability matters, outline Manulife Investment Management's approach to real estate sustainability integration, outline programs and expectations and targets. Further, each property has a designated 'Green Champion' and we hold semi-monthly webinar meetings with all Green Champions (approximately 200) to review our performance against our targets and provide training on new initiatives (e.g. climate resilience).

(B) Process 2

In 2020, we hired a dedicated energy manager to support the identification of efficiency opportunities across our Ontario portfolio. In addition, we implemented an energy management tracker to monitor efficiency program savings and support scaling successful capital and operational projects across the portfolio. Further, in 2020 we developed a greenhouse gas model that provides scenarios for reductions across our portfolio. This will be used to support our energy target as well as supporting meeting our GHG target.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

(1) for all of our real estate investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings

(1) for all of our real estate investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities

(1) for all of our real estate investments

(D) Other, please specify:

NA

(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

Manulife Investment Management's real estate arm has a sustainability vision that sets our long-term objective. Our vision is to drive leadership in sustainable real estate across our global organization. We aim to deliver healthy and efficient workplaces for our customers in collaboration with tenants and community partners, while enhancing our long-term returns. Our vision applies to all properties that we own or manage.

To achieve our vision and meet our commitments, we have developed a strategy for sustainability across material focus areas. Each year, we set annual and multi-year program objectives and monitor progress through our Real Estate Executive Sustainability Steering Committee.

Manulife Investment Management has Building Operation Sustainability Procedures and Asset Management Sustainability Procedures to guide ESG management in post-investment activities. These procedures include, but are not limited to, energy, water and waste management, occupier engagement, community engagement, renewable energy and indoor environmental quality. Property managers (both Manulife Investment Management and our third-party managers) are responsible for ESG or sustainability management on an ongoing basis.

Manulife Investment Management's real estate arm's Sustainable Building Standards provide guidance to our property managers on material ESG initiatives such as energy, water and waste management and tenant and community engagement.

Manulife Investment Management's real estate arm monitors sustainability practices at our properties through our Engineering and Technical Services department. Sustainability data is used for performance management, public disclosure and participating in benchmarking initiatives (e.g., GRESB).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- ☐ (A) All of our real estate assets have obtained an ESG/RI certification or label
- ☒ (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (D) None of our real estate assets have obtained an ESG/RI certification or label

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(1) for all of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(1) for all of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(1) for all of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(4) for none of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(3) for a minority of our buildings or properties
(F) Other, please specify: NA	(4) for none of our buildings or properties

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(1) for all of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(2) for the majority of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(1) for all of our real estate investments
(G) Other, please specify: NA	(4) for none of our real estate investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported at the property level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☐ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☐ (D) Guidelines on our engagement approach related to workforce
- ☒ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)

☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- | | |
|---|--|
| (A) We assessed materiality at the asset level, as each case is unique | (4) for none of our potential infrastructure investments |
| (B) We performed a mix of industry-level and asset-level materiality analysis | (1) for all of our potential infrastructure investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential infrastructure investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI Standards to inform our infrastructure materiality analysis
☒ (B) We used SASB to inform our infrastructure materiality analysis
☐ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
☐ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
☒ (G) Other, please specify:
 The Edison Electric Institute ESG Reporting Template

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

- | | |
|--|---|
| (A) ESG factors helped identify risks | (1) for all of our infrastructure investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our infrastructure investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (4) for none of our infrastructure investments selected |
| (D) ESG factors helped identify opportunities for value creation | (3) for a minority of our infrastructure investments selected |
| (E) ESG factors led to the abandonment of potential investments | (2) for the majority of our infrastructure investments selected |

(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(2) for the majority of our infrastructure investments selected
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(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(2) for the majority of our infrastructure investments selected
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(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(2) for the majority of our infrastructure investments selected
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(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(2) for the majority of our infrastructure investments selected
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(J) Other, please specify: NA	(4) for none of our infrastructure investments selected
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
--	---

(B) We send detailed ESG questionnaires to target assets	(2) for the majority of our potential infrastructure investments
--	--

(C) We hire third-party consultants to do technical due diligence on specific issues	(2) for the majority of our potential infrastructure investments
--	--

(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
--	---

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(4) for none of our potential infrastructure investments
---	--

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential infrastructure investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential infrastructure investments

(H) Other, please specify:

NA

(4) for none of our potential infrastructure investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☐ (A) Yes, we tracked environmental KPIs
☐ (B) Yes, we tracked social KPIs
☐ (C) Yes, we tracked governance KPIs
☒ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- ☐ (A) We set targets to achieve incremental improvements based on past performance
☐ (B) We set targets using industry benchmarks or standards
☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☒ (D) We did not set targets for the core ESG KPIs that we track
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance 4/ For none of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis 4/ For none of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio 4/ For none of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place 4/ For none of our infrastructure investments

(E) We hire external verification services to audit performance, systems and procedures 4/ For none of our infrastructure investments

(G) We develop minimum health and safety standards 4/ For none of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users) 4/ For none of our infrastructure investments

(I) Other, please specify:
 NA 4/ For none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings (4) for none of our infrastructure investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings (4) for none of our infrastructure investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities (4) for none of our infrastructure investments

(D) Other, please specify:
NA (4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	N/A	N/A	PUBLIC	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

The Infrastructure Team typically seeks board representation, strong protective controls, and/or strong protective governance positions in its portfolio companies. This enables the Team to retain influence or veto power regarding key decisions made with respect to a company's commercial or financial operations and at times, the management of relevant ESG factors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign the board responsibility for ESG matters	(3) for a minority of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(2) for the majority of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(4) for none of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(4) for none of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(3) for a minority of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(3) for a minority of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(3) for a minority of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(4) for none of our infrastructure investments
(I) Other, please specify: NA	(4) for none of our infrastructure investments

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(4) for none of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(4) for none of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(4) for none of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(4) for none of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(4) for none of our infrastructure investments
(G) Other, please specify: <div> <div></div> <div>We have never exited an investment in our infrastructure funds.</div> </div>	(1) for all of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☐ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes

(A) Sustainability Outcome #1	Increase awareness of biodiversity business impact
(B) Sustainability Outcome #2	Climate change mitigation
(C) Sustainability Outcome #3	Improve sustainability disclosure/use of standards
(D) Sustainability Outcome #4	Increase board and corporate diversity initiatives
(E) Sustainability Outcome #5	Protect investor rights
(F) Sustainability Outcome #6	Mitigation of ESG risk through active ownership
(G) Sustainability Outcome #7	Promote strong management of ESG risk/opportunity
(H) Sustainability Outcome #8	Increase client awareness of ESG risk/opportunity
(I) Sustainability Outcome #9	Enhance asset value through sustainable operations
(J) Sustainability Outcome #10	Increase access to ESG investment opportunities

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1: (3) Two or more targets

(B) Sustainability Outcome #2: (3) Two or more targets

(C) Sustainability Outcome #3: (2) One target

(D) Sustainability Outcome #4: (2) One target

(E) Sustainability Outcome #5: (2) One target

(F) Sustainability Outcome #6: (2) One target

(G) Sustainability Outcome #7: (2) One target

(H) Sustainability Outcome #8: (3) Two or more targets

(I) Sustainability Outcome #9: (2) One target

(J) Sustainability Outcome #10: (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Participate in the development of standards for biodiversity reporting	Provide a framework for corporates and financial institutions to assess, manage and report on their dependencies and impacts on nature, aiding in the appraisal of nature-related risk and the redirection of global financial flows away from nature-negative outcomes and towards nature-positive outcomes.
(A2) Sustainability Outcome #1: (Target 2)	Incorporate biodiversity considerations and metrics into investment decisions	Educate public markets investment staff on biodiversity risks and opportunities. Incorporate biodiversity considerations and metrics into the investment process for private asset classes.
(B1) Sustainability Outcome #2: (Target 1)	Ensure large corporate emitters act on climate change	Realize at least one of the Climate Action 100+ asks (commitments to cut emissions, improve governance and strengthen climate-related financial disclosures) through multiple engagements and leading at least one issuer engagement
(B2) Sustainability Outcome #2: (Target 2)	Improve monitoring and assessment of the cost of climate for issuers and properties	Integrate CVaR modelling into risk reporting and mitigation for public equities and fixed income and real estate

(C1) Sustainability Outcome #3: (Target 1)	Improve sustainability disclosure and adoption of standards	Through SASB Investor Advisory Group, encourage adoption of SASB Standards by companies Increased ESG data coverage and quality across assets
(D1) Sustainability Outcome #4: (Target 1)	Encourage board gender diversity in investee companies	Globally, encourage companies to move towards target of having 30% women on boards In private market assets where we hold board positions, we support diversity and inclusion initiatives at the board level.
(E1) Sustainability Outcome #5: (Target 1)	Engage regulators on proxy voting and engagement	Encourage regulators, through participation in SIFMA, ICI and IA (UK) to preserve and enhance shareholder ability to influence investee firms
(F1) Sustainability Outcome #6: (Target 1)	Focus on Outcomes Through Engagement	Work towards outcomes that improve management of material sustainability factors for issuers by having each investment team focused on at least two outcomes focused engagements at a given time
(G1) Sustainability Outcome #7: (Target 1)	Improve issuers' governance of ESG risks and opportunities in Canada	Adoption of strong governance principles by Canadian companies
(H1) Sustainability Outcome #8: (Target 1)	Include ESG related information in client materials	Inclusion of ESG metrics in institutional client reporting, fund reporting, and AGMs
(H2) Sustainability Outcome #8: (Target 2)	Educate asset owners in Canada on ESG issues	Develop an online education portal for asset owners on ESG risk and opportunities
(I1) Sustainability Outcome #9: (Target 1)	Continuously improve sustainability considerations into the operation of our assets	Where we operate assets, the incorporation of sustainability considerations includes high standards of stewardship and governance. Sustainability considerations are fundamental to our property management practices across our timber, agriculture, and real estate businesses.

(J1) Sustainability Outcome #10: (Target 1)	Launch Global Climate Pooled Fund in Canada	Develop Paris-aligned fund. This is a portfolio which seeks to align with a 1.5°C scenario and achieve carbon intensity 50% below its benchmark.
(J2) Sustainability Outcome #10: (Target 2)	Launch a timber and agriculture impact product	
	KPIs/metrics	Target deadline: Year
(A1) Sustainability Outcome #1: (Target 1)	Publication of Taskforce on Nature-related Financial Disclosures (TNFD) As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	2023
(A2) Sustainability Outcome #1: (Target 2)	Number of training sessions held for investment staff dedicated to biodiversity risk and available data tools As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(B1) Sustainability Outcome #2: (Target 1)	Number of issuers that have improved governance of climate risk, adopted emissions targets and/or reported using the TCFD framework As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	2021
(B2) Sustainability Outcome #2: (Target 2)	Public Markets Assets: Percentage of equity and fixed income risk reporting with CVaR data Private Markets Assets: CVaR values, emissions data, carbon intensity As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(C1) Sustainability Outcome #3: (Target 1)	75% of the S&P Global 1200 publicly reporting SASB metrics Percentage of investments for which we collect ESG related data As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	

(D1) Sustainability Outcome #4: (Target 1)	30% women on boards globally As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(E1) Sustainability Outcome #5: (Target 1)	Rules and regulations that protect and enhance investor ability to influence investee firms. As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(F1) Sustainability Outcome #6: (Target 1)	Number of outcomes focused engagements in progress Number of successful outcomes focused engagements As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(G1) Sustainability Outcome #7: (Target 1)	Number of Canadian companies adopting strong governance principles [as defined by the Canadian Coalition for Good Governance]	
(H1) Sustainability Outcome #8: (Target 1)	Percentage of clients receiving institutional client reports and fund reporting with ESG metrics Percentage increase in DDQ questions related to ESG As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(H2) Sustainability Outcome #8: (Target 2)	Users of education portal As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(I1) Sustainability Outcome #9: (Target 1)	Number of assets where sustainability considerations are included in operations As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	
(J1) Sustainability Outcome #10: (Target 1)	N/A As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	2021

(J2) Sustainability Outcome #10: (Target 2)	N/A As our sustainability outcomes evolve, we may update or add new KPIs/metrics when relevant	2022
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	Coverage: % of assets under management
(A1) Sustainability Outcome #1: (Target 1)	
(A2) Sustainability Outcome #1: (Target 2)	100
(B1) Sustainability Outcome #2: (Target 1)	
(B2) Sustainability Outcome #2: (Target 2)	93
(C1) Sustainability Outcome #3: (Target 1)	
(D1) Sustainability Outcome #4: (Target 1)	100
(E1) Sustainability Outcome #5: (Target 1)	36
(F1) Sustainability Outcome #6: (Target 1)	92
(G1) Sustainability Outcome #7: (Target 1)	21
(H1) Sustainability Outcome #8: (Target 1)	100
(H2) Sustainability Outcome #8: (Target 2)	21
(I1) Sustainability Outcome #9: (Target 1)	7
(J1) Sustainability Outcome #10: (Target 1)	
(J2) Sustainability Outcome #10: (Target 2)	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)	The goal of the Taskforce on Nature-related Financial Disclosures (TNFD) is to provide a framework for corporates and financial institutions to assess, manage and report on their dependencies and impacts on nature, aiding in the appraisal of nature-related risk and the redirection of global financial flows away from nature-negative outcomes and towards nature-positive outcomes. The activities of this initiative are also aligned with SDG 12 (Responsible Consumption and Production) and SDG 15 (Life on Land).
(A2) Sustainability Outcome #1: (Target 2)	Our target is aligned with SDG 15 (Life on Land).
(B1) Sustainability Outcome #2: (Target 1)	Climate Action 100+ asks focus companies to implement strong governance structures, reduce GHG emissions to levels consistent with the Paris Agreement, and provide enhanced corporate disclosure aligned with the TCFD. Our targets for climate change mitigation are also aligned with SDG 13 (Climate Action).
(B2) Sustainability Outcome #2: (Target 2)	We use our climate VaR reporting to manage and monitor our alignment and that of our investee companies with the Paris Agreement's goal of limiting the global average temperature rise to well below 2°C by the end of the 21st century. Our targets for climate change mitigation are also aligned with SDG 13 (Climate Action).

(C1) Sustainability Outcome #3: (Target 1)	When we engage with investee companies, we encourage adoption of standardized sustainability reporting frameworks including SASB, TCFD, and the SDGs. Our target is derived from the SASB standards and SASB Investor Advisory Group (IAG)'s goal of corporate adoption of SASB metrics.
(D1) Sustainability Outcome #4: (Target 1)	Our target is derived from SDG 5 (Gender Equality) with of a goal of increasing diversity on investee boards globally to 30% women. We are also a member of the 30% Club Canada that engages TSX companies to increase gender diversity on boards to 30%.
(E1) Sustainability Outcome #5: (Target 1)	Generally, we act to protect shareholder rights in-line with global stewardship codes. Our target is aligned with SDG 16 (Peace, Justice, and Strong Institutions) and SDG 17 (Partnerships for The Goals).
(F1) Sustainability Outcome #6: (Target 1)	We engage issuers on a variety of ESG topics and set outcomes based on the SASB standards, Paris agreement, TCFD disclosures, and the SDGs.
(G1) Sustainability Outcome #7: (Target 1)	We are a member of the Canadian Coalition for Good Governance (CCGG)(https://ccgg.ca/members-and-committees/) which publishes a set of policies and principles on various governance issues. We support the adoption of the strong governance principles as defined by the CCGG.
(H1) Sustainability Outcome #8: (Target 1)	Our target is aligned with SDG 17 (Partnerships for The Goals) Target 17.16 and the UK Stewardship Principle 6: "Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them." We recognize the need to educate and partner with clients on the sustainability risks and opportunities in their investments.
(H2) Sustainability Outcome #8: (Target 2)	Our target is aligned with SDG 17 (Partnerships for The Goals) Target 17.16 and the UK Stewardship Principle 6: "Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them." We recognize the need to educate and partner with clients on the sustainability risks and opportunities in their investments.

(I1) Sustainability Outcome #9: (Target 1)	While our target was not derived from a global goal, it is aligned with SDG 11 (Sustainable Cities and Communities), SDG 2 (Zero Hunger), and SDG 12 (Responsible Consumption and Production).
(J1) Sustainability Outcome #10: (Target 1)	The goal of our climate fund is to be aligned with the Paris Agreement specifically a 1.5-degree Celsius scenario.
(J2) Sustainability Outcome #10: (Target 2)	We did not use a global goal to set this target.

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)	(1) Yes
(A2) Sustainability Outcome #1: (Target 2)	(1) Yes
(B1) Sustainability Outcome #2: (Target 1)	(1) Yes
(B2) Sustainability Outcome #2: (Target 2)	(1) Yes
(C1) Sustainability Outcome #3: (Target 1)	(1) Yes
(D1) Sustainability Outcome #4: (Target 1)	(1) Yes
(E1) Sustainability Outcome #5: (Target 1)	(1) Yes
(F1) Sustainability Outcome #6: (Target 1)	(1) Yes
(G1) Sustainability Outcome #7: (Target 1)	(1) Yes
(H1) Sustainability Outcome #8: (Target 1)	(1) Yes
(H2) Sustainability Outcome #8: (Target 2)	(1) Yes

(I1) Sustainability Outcome #9: (Target 1)

(1) Yes

(J1) Sustainability Outcome #10: (Target 1)

(1) Yes

(J2) Sustainability Outcome #10: (Target 2)

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(A1) Sustainability Outcome #1: (Target 1)

Through participation in TNFD working group meetings we work toward the initiative's 2023 goal of dissemination of new standards.

(A2) Sustainability Outcome #1: (Target 2)

We track the number of trainings we hold for investment teams and monitor the participation in these trainings. In private markets, we apply biodiversity considerations in the investment process when applicable and in the operation of our assets. For example, in our timber and agriculture business, we monitor and assess a number of biodiversity related issues for all our properties.

(B1) Sustainability Outcome #2: (Target 1)

We track whether issuers we engage through Climate Action 100+ have improved governance around climate change, climate change reporting (via TCFD standards) and/or set emissions reduction targets. Climate Action 100+ also publishes annual progress reports on the results of engagements with focus companies.

(B2) Sustainability Outcome #2: (Target 2)

We track the percentage of portfolio level risk reports that include CVaR data and investment teams that monitor the carbon intensity of their portfolios. In public markets, we conduct regular risk review with all investment teams and discuss climate risk including CVaR. In our real estate group, we use CVaR as a monitoring and assessment tool and use these assessments along with other metrics to track progress.

(C1) Sustainability Outcome #3: (Target 1)	We are a member of the Investor Advisory Group (IAG) of the Sustainability Accounting Standards Board (SASB) Alliance which recognizes the need for decision-useful ESG information to investors. The IAG tracks the adoption of SASB standards by the S&P 1200 and through participation in regular IAG calls we can monitor the group's progress towards the goal. In private markets, we track progress through the information we collect from our investee companies, tenants, and property managers.
(D1) Sustainability Outcome #4: (Target 1)	We are member of the 30% Club Canada (https://30percentclub.org/about/chapters/) which tracks the percent of board seats held by women in the TSX Composite. We will vote against the nominating chair if there are no women on the board and review votes against directors if we believe that an issuer's board diversity is insufficient. We track our votes and remain aware of general levels of gender diversity on boards in our given markets and support/ encourage companies to reach 30% gender diversity
(E1) Sustainability Outcome #5: (Target 1)	We track rules and regulations in markets that may have an impact on investor rights and join peers, through the Securities Industry and Financial Markets Association (SIFMA) and the Investment Company Institute (ICI Global), to protect those rights. We monitor developments in the rules and regulations on which we comment.
(F1) Sustainability Outcome #6: (Target 1)	In public markets, we have an internal engagement tracking system that monitors outcomes focused engagements and progress. Our ESG team meets regularly with investment teams to monitor progress on our outcomes focused engagement requirement and to monitor progress on the underlying engagements.
(G1) Sustainability Outcome #7: (Target 1)	As a member, the CCGG shares annual progress reports with us on the engagements they hold with TSX companies and the improved governance practices adopted by companies. Internally, we also track engagements where we request issuers to adopt stronger governance practices.
(H1) Sustainability Outcome #8: (Target 1)	We monitor the percentage of institutional client and fund reports that incorporate ESG metrics. We track the questions that we receive in due diligence questionnaires from clients and use that data to determine whether there are any larger trends in client expectations. We monitor client requests specific to ESG, sustainability and stewardship over a given year.

(H2) Sustainability Outcome #8: (Target 2)	We plan to pilot an online education portal for asset owners in Canada on ESG risks and opportunities. Once launched, we will track the number of users using our portal.
(I1) Sustainability Outcome #9: (Target 1)	We collect a variety of metrics and data from our assets we operate to track progress.
(J1) Sustainability Outcome #10: (Target 1)	Once the fund is launched, we will monitor the warming potential of the portfolio and carbon intensity of the portfolio compared to its benchmark.
(J2) Sustainability Outcome #10: (Target 2)	We track progress of this using a project plan managed by our internal teams.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress	(2) Quantitative progress
(A1) Sustainability Outcome #1: (Target 1)	We joined the informal working group developing the scope for the TNFD and have met with other investor members.	

(A2) Sustainability Outcome #1:
(Target 2)

We signed an investor statement on the need for biodiversity impact metrics. In public markets, we assessed the level of awareness around biodiversity for our investment teams and recognized the need for trainings on biodiversity risk and available data. We plan to hold training sessions on biodiversity in 2021. In private markets we have made various progress on the standards and metrics our teams are using. We are now using a materiality- based approach in our private equity, credit, and infrastructure investments which assesses biodiversity impact when applicable. In our timber and agriculture group, we are constantly working to conserve biodiversity at our properties.

(B1) Sustainability Outcome #2:
(Target 1)

Through Climate Action 100+, we worked on engagements with three large energy companies in China. While we didn't hold significant positions in these issuers, we felt engagement was important as a means of addressing systemic risk on both a local basis and globally. **(response continued in row below)**

These firms now face significant transition risks associated with the Chinese government's commitment to net zero emissions by 2060. All three companies have since launched special research institutes and partnerships to develop emissions' peaking and neutrality development action plans. One firm committed to a near net zero goal by 2050, set up a hydrogen technology-focused joint venture, and committed to invest more than US\$1.5 billion per year on new energy through 2025..

(B2) Sustainability Outcome #2: (Target 2)	We have started implementation of CVaR scenario data in equity daily risk reporting in public markets and will expand to the other asset classes which we expect to cover the majority of risk reporting in 2021. In our real estate group, we piloted the use of CVaR to monitor and assess climate impact on our properties and will continue to use it going forward.	
(C1) Sustainability Outcome #3: (Target 1)	In 2020, 25% of S&P Global 1200 companies were publicly reporting SASB metrics.	In our role as chair of the Exchanges Working Group for the IAG, we coordinate the goals required to work with exchanges to recognize the SASB standards as being globally applicable as part of a core set of company ESG disclosures. Furthermore, in our bilateral company engagements, we ask issuers to use SASB standards in disclosures to investors. (response continued in row below)
		As a result of this collective effort, we're beginning to see greater adoption of SASB standards as a reporting framework. In private equity, credit, and infrastructure, we developed a monitoring process to collect information from the companies and assets in which we invest. In real estate, timber, and agriculture, we work with our property managers to collect all pertinent information..
(D1) Sustainability Outcome #4: (Target 1)	We integrated diversity requirements into our proxy voting principles and will vote against the nominating chair on boards where there are no women on the board. Our private markets' infrastructure team successfully engaged with a company in our portfolio to encourage increased diversity in the management team	As members of the 30% Club Investor Group, Canada, we've aligned our efforts to its goal of achieving a minimum of 30% women on boards and at the executive management. Where companies haven't met these requirements, we've encouraged the board to adopt an approach with a time-bound commitment to achieving these minimal levels of diversity. (response continued in row below)

According to a 2020 study by Osler, women now hold over 21.5% of board seats among TSX-listed companies that disclose the number of women on their boards—this represents an increase of almost 3% compared with 2019. Over 28% of Canadian companies have adopted a target for the proportion of female directors on their boards, and we look forward to continuing to work with issuers to achieve the 30% goal. Refer to:
<https://www.osler.com/en/resources/governance/2020/report-2020-diversity-disclosure-practices-diversity-and-leadership-at-canadian-public-companies>.

(E1) Sustainability Outcome #5:
(Target 1)

In 2020, the U.S. Department of Labor sought to amend rules around certain U.S. retirement funds (Employee Retirement Income Security Act of 1974 (ERISA) funds) to prohibit ERISA fiduciaries from executing proxy votes without a determination that such decisions were “pecuniary”. We joined our peers in opposition to the proposed rule, and we filed our own letter in opposition to the rule, requesting withdrawal. The rule was not withdrawn but significantly amended and is under review by the current administration.

(F1) Sustainability Outcome #6:
(Target 1)

We introduced our outcomes focused engagement framework to our public markets’ investment teams in the second half of 2020 and teams have begun to conduct outcomes focused engagements. Once we have a full year of data on outcomes focused engagements we plan to start reporting on the number of these engagements in progress.

(G1) Sustainability Outcome #7:
(Target 1)

We are a member of CCGG and pay annual membership fees. Manulife Investment Management employees sit on the CCGG's Public Policy and Environmental & Social Committees.

During the calendar year 2020, CCGG completed 33 meetings with boards of 32 different TSX listed issuers. Since 2018, CCGG has undertaken an annual internal review of engagement meetings held in prior years to assess the impact CCGG has had on board governance policies, practices, and disclosure of public companies they engage. CCGG met with the boards of 35 companies in 2018. Of the 35 companies they engaged, data gathered from 31 meetings was analyzed to assess CCGG's impact on board governance policies, practices, and disclosure. Based on their review of 2020 information circulars, 19 of the 31 issuers (approximately 61%) had made at least one material change to their governance policies, practices, or disclosure.

(H1) Sustainability Outcome #8:
(Target 1)

We began piloting enhanced client reports on a variety of sustainability metrics for certain public asset classes. The feedback we've received so far has been very positive. As we conduct our annual client due diligence discussions, we look forward to additional feedback from clients on the information and metrics that are most important to them. We anticipate strengthening our client reporting based on that feedback in 2021. **(response continued in row below)**

We're also working to evolve our reporting practices in line with industry standards and client requests in private asset classes. We have started to include ESG information in annual and quarterly investor reports. Furthermore, for the first time, we reported on ESG updates at our private equity and credit Annual General Meetings. We expect our reports to clients to become more focused on outcomes and impacts over time, alongside more quantitative metrics..

(H2) Sustainability Outcome #8: (Target 2)	To develop target areas for our education portal, we met with asset owners to assess their awareness of sustainability risks and opportunities.
(I1) Sustainability Outcome #9: (Target 1)	In our real estate, timber, and agriculture businesses, we worked consistently throughout the year to update and evolve our sustainability practices in the operation of our assets. For example, two of our Canadian real estate Funds are now 100% certified by a third-party green building standard. Globally our real estate portfolio is over 80% certified by a third-party green building standard. (response continued in row below)
	In our timber and agriculture business, we've begun the process of implementing a Lidar-based timber inventory across our global timberland portfolio, enabling us to have a census of every tree on properties we manage. This should enhance not only our operations but also our ability to quantify carbon sequestration with very high accuracy. We've also collected activity usage data from across our global directly-operated agriculture operations, enabling us to achieve greater accuracy in our Scope 1 and 2 agriculture GHG emissions inventory..
(J1) Sustainability Outcome #10: (Target 1)	Developed investment framework for Global Climate Pooled Fund and plan to launch in Canada in 2021.
(J2) Sustainability Outcome #10: (Target 2)	Initial development of plan is in progress.

Investors' individual and collective actions shape outcomes

Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PUBLIC	Levers for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

	(1) Individually	(2) With other investors or stakeholders
(A) Asset allocation	<input type="checkbox"/>	<input type="checkbox"/>
(B) Investee engagement including voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Systemic stewardship including policy engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7.1	PLUS	SO 7	N/A	PUBLIC	Levers for shaping outcomes	1, 2, 5

Considering all the levers you indicated in the previous question, indicate the overall budget you allocated specifically to shaping sustainability outcomes in the reporting year. This indicator refers to the budget dedicated exclusively to shaping sustainability outcomes. Please refer to the Explanatory notes for detailed guidance to determine what to include in the budget figure.

(B) Investee engagement including voting	US\$ 0.00
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(C) Systemic stewardship including policy engagement US\$ 0.00

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(1) Sustainability Outcome #1:	(2) Sustainability Outcome #2:	(3) Sustainability Outcome #3:	(4) Sustainability Outcome #4:	(5) Sustainability Outcome #5:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Where necessary, we resorted to litigation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other, please specify:

Directly engage issuers and ask them to implement change we requested and/or votes against management

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(6)
Sustainability
Outcome #6:

(7)
Sustainability
Outcome #7:

(8)
Sustainability
Outcome #8:

(9)
Sustainability
Outcome #9:

(10)
Sustainability
Outcome #10:

(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them

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(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes

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(C) We used our positions on investee boards and board committees to advance our sustainability outcomes

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(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain

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(E) Where necessary, we resorted to litigation

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(F) Other, please specify:

Directly engage issuers and ask them to implement change we requested and/or votes against management

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

We did not use investee engagement or voting to make progress on this outcome.

(B) Sustainability Outcome #2:

We believe that investors can play a strategic role, not only in the identification and analysis of market wide and systemic risks stemming from climate change, but also through using our voice to improve the outcomes for our clients, as well as the economy, environment, and society. Through our sustainability analysis, we identify key barriers to effective stewardship and improvements we believe are needed now to promote the smoother functioning of financial markets. We may take a variety of actions toward managing climate-related risks and opportunities across our businesses and investments to appropriately price climate risk. In general, our preferred position is to engage directly with companies to encourage effective implementation of climate risk mitigation and adaptation strategies, reserving the right to divest of any investment. **(response continued in row below)**

Since 2018, climate risks and the climate transition have been a focus topic in many of our bilateral engagement discussions with companies, which is complemented by our participation in engagement initiatives such as the Climate Action 100+. By engaging with companies on climate change transition, we encourage them to align their business strategy with the long-term interests of investors to support their preparation for the energy and economic transition ahead. Specifically, we support companies to align their business strategy with climate science, proactively manage and disclose GHG emissions, and make disclosures in line with the TCFD recommendations or similar disclosure frameworks. As stated in our Global Proxy Voting Policy and Procedures, we actively vote to encourage best practices by companies toward environmental risks and opportunities..

(C) Sustainability Outcome #3:

In public markets, active ownership is a key component of our investment and ESG integration processes. Through our stewardship activities, we exemplify sustainable management—or influence the management—of assets to preserve and unlock value within our portfolios. As we perform due diligence before investing and then when we hold a given asset, we exercise our rights and engage with stakeholders to influence the adoption of best practices in operations, reporting, oversight, and governance of material ESG risks and opportunities. Our investment teams execute active ownership rights and responsibilities in collaboration with partners in and outside the firm. In our bilateral company engagements, we ask issuers to use SASB standards in disclosures to investors. As a result of this collective effort, we're beginning to see greater adoption of SASB standards as a reporting framework.

(D) Sustainability Outcome #4:	<p>In public markets, our Global Proxy Voting Policy and Procedures (https://www.manulifeim.com/institutional/vn/en/sustainability#policies-and-disclosures) outlines broad principles on our expectations regarding corporate governance, shareholder rights, and management of material sustainability risks and opportunities. We integrated gender diversity requirements into our proxy voting principles and will vote against the nominating chair on boards where there are no women on the board. We will also reinforce these standards as we engage directly with investee firms. In our private markets business, we hold board seats in some of our investments. In our capacity as a board member, we work to support diversity and inclusion initiatives that come to the attention of the board.</p>
(E) Sustainability Outcome #5:	<p>We did not use investee engagement or voting to make progress on this outcome.</p>
(F) Sustainability Outcome #6:	<p>We adopted a new framework to identify and track engagements focused on outcomes (i.e., behavioral changes at portfolio companies intended to mitigate sustainability risks). We establish objectives and milestones in our engagement efforts. Once we identify a material issue, we aim to collaborate with a company to address the matter. We then track the firm's progress on the matter over a reasonable timeline. We regularly evaluate improvement at these issuers and, in the event that we're unsatisfied with the progress, we may escalate a given issue. These outcomes are hyper-specific to the portfolio and individual issuers.</p>
(G) Sustainability Outcome #7:	<p>Active ownership is a key component of our investment and ESG integration processes. Through our stewardship activities, we exemplify sustainable management—or influence the management—of assets to preserve and unlock value within our portfolios. As we perform due diligence before investing and then when we hold a given asset, we exercise our rights and engage with stakeholders to influence the adoption of best practices in operations, reporting, oversight, and governance of material ESG risks and opportunities. Our investment teams execute active ownership rights and responsibilities in collaboration with partners in and outside the firm.</p>
(H) Sustainability Outcome #8:	<p>We did not use investee engagement or voting to make progress on this outcome.</p>

(I) Sustainability Outcome #9:

We did not use investee engagement or voting to make progress on this outcome.

(J) Sustainability Outcome #10:

Our engagement process for our Climate Pooled fund will follow the recommendations of the Net Zero Asset Owner Alliance and the guidelines for financial institutions' approach to science-based targets. This includes an engagement focus on top 20 non-aligned emitters in the portfolio.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example 1

Example 2

(B) Sustainability Outcome #2:

We supported shareholder proposals related to climate change action, reporting on climate change, and GHG emissions. For climate change action and reporting on climate, there were 33 shareholder proposal's and 55% of our votes were against management. For GHG emissions on climate, there were 8 shareholder proposal's and 33% of our votes were against management.

We engaged with management on a broad spectrum of ESG topics over the past year and developed significant concerns regarding the issuer's lack of disclosure and targets for GHG emissions. We decided to exit the position, in part for the company's performance on GHG disclosure, and to switch to a competitor with ESG characteristics that more closely aligned with our investment philosophy. Our investment teams, however, remain open to re-establishing a position in the company and are actively working with the firm to develop robust emissions targets and to disclose in line with CDP/TCFD reporting standards.

(C) Sustainability Outcome #3:

One of our fixed-income teams continues to partner with our sustainable investing team on regular engagement with a consumer staples company on its lack of sustainability disclosures. The firm has a strong market position within the industry, but lags peers on disclosure of material environmental and social issues. After requesting dialogue with the CEO on the matter, we now have regular engagements with the CEO every six months to review the incremental progress the firm is making on disclosure. Most recently the firm released its first Sustainability Report.

(D) Sustainability Outcome #4:

Our private markets' infrastructure team recently engaged with a utility company in the Northeastern United States that served a diverse base of customers. Over the past year, the utility experienced turnover on the board and in upper management. The company had made recent progress in improving diversity within its ranks, but our infrastructure team used the recent turnover as an opportunity to encourage the firm to find candidates who best represented the customer base and who complemented existing management and board skills. As a result, the company increased the diversity of the management team with three new additions, including two external hires and one internal promotion.

Manulife Investment Management believes that diversity benefits issuers, and we encourage issuers, in part through our proxy voting, to consider diversity as they review the composition of their boards. In the spring of last year, several large Canadian banks received shareholder proposals requesting that they each target female representation of at least 40% over the next five years. **(response continued in row below)**

Although some of the banks already achieved the 40% threshold requested, we supported these proposals believing such support would encourage the firms to maintain their level of progress. Supporting the resolution would also keep the banks focused on their public commitments to, and support for, their progress on gender diversity in the workforce and in leadership roles..

(F) Sustainability Outcome #6:

One of our equity teams engaged with a small-cap industrial technology company over the past year, requesting that the firm improve disclosure related to material sustainability factors. In the conversation with the corporate secretary, head of facilities, and investor relations, we requested that the firm routinely disclose data related to long-term incident rates. The company has since committed to increasing disclosure related to health and safety, and we'll monitor future disclosures to ensure reported information is useful, material, and consistent year over year.

Both our equity and fixed-income teams engaged with the corporate secretary at a large bank in the United States to highlight what we believed to be inappropriate governance oversight by the bank's board of directors regarding enterprise wide risk management and a specific technology weakness. Although the bank made some progress in fixing its systems, management's overall bearing toward the matter lacked urgency; the bank's regulator eventually issued a consent order to force a quicker resolution. **(response continued in row below)**

We felt the board should have anticipated this potential regulatory response and required senior management to expedite the requisite system upgrades. We continue to engage with the company and have encouraged the firm to establish mechanisms within the executive compensation program that focus on risk management. We anticipate reviewing the matter further in the context of the next proxy voting event..

(G) Sustainability Outcome #7:

We engaged a large industrial services company with high management and business quality, but clear lack of focus on ESG disclosure in relevant areas such as emissions, air quality, and accountability for ESG matters. The company stood out as a poor ESG performer amongst similarly sized peers in their same sub-industry. We held multiple engagements with management over a multi-year period to increase disclosure and accountability on ESG factors. **(response continued in row below)**

Management continued to execute on its sustainable business practices, along with superior safety/incidents records and environmental performance. In 2020, the company is currently on its third sustainability report, with clear long-term targets and improved disclosures around relevant factors. The Board of Directors has also been made accountable for the company's long-term ESG goals..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 14	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2, 5

During the reporting year, in which collaborative initiatives focused on engaging with investees did your organisation or service providers/external investment managers acting on your behalf participate to make progress on your sustainability outcomes?

Please describe below:

(A) Sustainability Outcome #1:

We joined the informal working group developing the scope for the new Taskforce on Nature-related Financial Disclosures (TNFD), to which we've signed on as a working group member. Like the TCFD for climate, TNFD will work to create a framework for corporations to assess and report on risks and opportunities associated with firm dependencies on nature, with the goal of steering toward outcomes that will reverse the damage that humans have done to the environment. Through the TNFD, we expect to partner with UN organizations, companies, financial institutions, and other organizations to collectively work on the launch of a disclosure framework for biodiversity risks which we hope will accelerate action in this critical area.

(B) Sustainability Outcome #2:

In 2017, Manulife Investment Management was a founding member of Climate Action 100+, a five-year initiative that, as of February 2021, included more than 450 investors from around the globe representing US\$40 trillion in investor capital. Climate Action 100+ focuses on the world's largest corporate GHG emitters. By late 2019, Climate Action 100+ had logged notable successes among major mining and oil and gas companies, and in 2020, we continued to see notable climate action from investee companies targeted through Climate Action 100+ outreach. In 2020, We worked on engagements with three large energy companies in China.
(response continued in row below)

While we didn't hold significant positions in these issuers, we felt engagement was important as a means of addressing systemic risk on both a local basis and globally. These firms now face significant transition risks associated with the Chinese government's commitment to net zero emissions by 2060. All three companies have since launched special research institutes and partnerships to develop emissions' peaking and neutrality development action plans. One firm committed to a near net zero goal by 2050, set up a hydrogen technology-focused joint venture, and committed to invest more than US\$1.5 billion per year on new energy through 2025..

(C) Sustainability Outcome #3:

A key example of our activity here is our involvement in the Investor Advisory Group (IAG) of the Sustainability Accounting Standards Board (SASB) Alliance. The IAG of the SASB Alliance includes leading global asset owners, asset managers, and investment intermediaries who recognize the need for consistent, comparable, and reliable disclosure of financially material, decision useful ESG information to investors. In our role as chair of the Exchanges Working Group for the IAG, we coordinate the goals required to work with exchanges to recognize the SASB standards as being globally applicable as part of a core set of company ESG disclosures.

(D) Sustainability Outcome #4:

As members of the 30% Club Investor Group, Canada, we've aligned our efforts to its goal of achieving a minimum of 30% women on boards and at the executive management level by 2022. Where companies haven't met these requirements, we've encouraged the board to adopt an approach with a time-bound commitment to achieving these minimal levels of diversity.

(G) Sustainability Outcome #7:

We are a member of the Canadian Coalition for Good Governance (CCGG) and sit on the Public Policy and Environmental & Social Committees. In our role as committee members, we help the CCGG develop positions on selected legal and regulatory issues, representing these positions in an effective way to the various regulators and standard setting organizations and provide best practice guidance on E&S risk matters, through a governance lens.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- (D) **We do not have a default position but collaborate on a case-by-case basis**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

- | | |
|-------------------------------------|------------------------------|
| (A) By leading coordination efforts | (3) in a minority of cases |
| (B) By providing financial support | (2) in the majority of cases |
| (C) By providing pro bono advice | (2) in the majority of cases |
| (D) By providing pro bono research | (4) in no cases |

(E) By providing pro bono training

(4) in no cases

(F) By providing administrative support

(3) in a minority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16.1	PLUS	SO 16	N/A	PUBLIC	Investee engagement including voting	2

Please provide details of how you contributed to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes.

Provide describe below:

(A) By leading coordination efforts

We do not always take a lead in collaborative engagements, but we have led Climate Action 100+ engagements and chair the Exchanges Working Group for the IAG.

(B) By providing financial support

We provide membership fees to the various initiatives in which we participate.

(C) By providing pro bono advice

Along with other investors we provide our opinions and expertise on regular working group calls. We also share our knowledge with issuers through our participation in collaborative initiatives.

(F) By providing administrative support

We provide administrative support (planning, scheduling, record-keeping) as we lead Climate Action 100+ engagements and as we Chair the Exchanges Working Group for the IAG.

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example:

(E) Sustainability Outcome #5:

In 2020, the U.S. Department of Labor sought to amend rules around certain U.S. retirement funds (Employee Retirement Income Security Act of 1974 (ERISA) funds) to prohibit ERISA fiduciaries from executing proxy votes without a determination that such decisions were “pecuniary”. We joined our peers in opposition to the proposed rule, and we filed our own letter in opposition to the rule, requesting withdrawal. The rule was not withdrawn but significantly amended and is under review by the current administration.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

Example:

(C) Sustainability Outcome #3:

On a SIFMA call with the U.S. Securities and Exchange Commission (SEC), we led discussions on the need for uniform, industry specific ESG discourse. We also provided comments through industry bodies to The International Financial Reporting Standards Foundation (IFRS) Consultation on Sustainability Reporting.

(E) Sustainability Outcome #5:

Through our participation in the Investment Company Institute (ICI) working group we engage with regulatory bodies including The International Organization of Securities Commissions” (IOSCO). We are also a member of the Securities Industry and Financial Markets Association (SIFMA) and through our participation have engaged with the SEC.

(J) Sustainability Outcome #10:

Collaborated with peers through industry body to comment on SEC Fund Names Rule.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(E) Sustainability Outcome #5:

In 2020, the U.S. Department of Labor sought to amend rules around certain U.S. retirement funds (Employee Retirement Income Security Act of 1974 (ERISA) funds) to prohibit ERISA fiduciaries from executing proxy votes without a determination that such decisions were “pecuniary”. We joined our peers in opposition to the proposed rule, and we filed our own letter in opposition to the rule, requesting withdrawal. The rule was not withdrawn but significantly amended and is under review by the current administration.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

- ☐ (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☒ (D) We do not have a default position but collaborate on a case-by-case basis

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PUBLIC	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) By providing financial support	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) By providing pro bono advice	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) By providing pro bono research	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

(E) By providing pro bono training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) By providing administrative support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(G) Other, please specify:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22.1	PLUS	SO 22	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Please provide details of how you contributed to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes.

Please describe below:

(A) By leading coordination efforts	On a SIFMA call with the SEC, we led discussions on ESG corporate disclosure and ESG fund taxonomy.
(B) By providing financial support	We provide membership fees to Investment Company Institute (ICI) and SIFMA.
(C) By providing pro bono advice	Along with other investors, we provide our opinions and expertise on regular working group calls.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

● (A) Yes. Please describe:

We engage with standard setters, reporting bodies regulators, governments, and international agencies to make progress on global sustainability goals. For example, we are a member of the SASB Investor Advisory Group where we engage with leading companies to encourage a market standard for ESG disclosure and to foster adoption of SASB disclosure metrics. We have also engaged CDP (<https://www.cdp.net/en>) to better understand their ratings and provide industry input and suggestions. Through our participation in the Investment Company Institute (ICI) working group we engage with regulatory bodies including IOSCO. We are also a member of the Securities Industry and Financial Markets Association (SIFMA) and through our participation have directly engaged with the SEC on the need for uniform, industry specific ESG disclosure. We also engage standard setters and reporting bodies through comment letters. In 2020, we contributed to the EU consultation on renewed sustainable finance strategy.

○ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

● (A) Yes. Please describe:

We work closely with peers, academics, and professional bodies to make progress on global sustainability goals. We regularly publish thought leadership pieces and participate in industry events to promote sustainable investing and highlight global sustainability issues. For example, we are a member of the UNEP FI Investor Pilot. We completed Phase I of the pilot in 2019 and are participating in Phase II in 2021. We also have a close partnership with the MIT Joint Program on the Science and Policy of Global Change (<https://globalchange.mit.edu/our-purpose>). The Joint Program provides sponsors access to historical information, analysis, projections, and modelling capabilities focused on climate change and its impacts using state-of-the-art economic and earth system models. In 2020, we joined the Investment Leaders Group (ILG), part of the Cambridge Institute for Sustainability Leadership. The ILG is currently focused on research related to financial risks of biodiversity loss, creation of a temperature scoring methodology and development of an online tool to help investors measure sustainability outcomes of investments.

○ (B) No. Please describe why not: