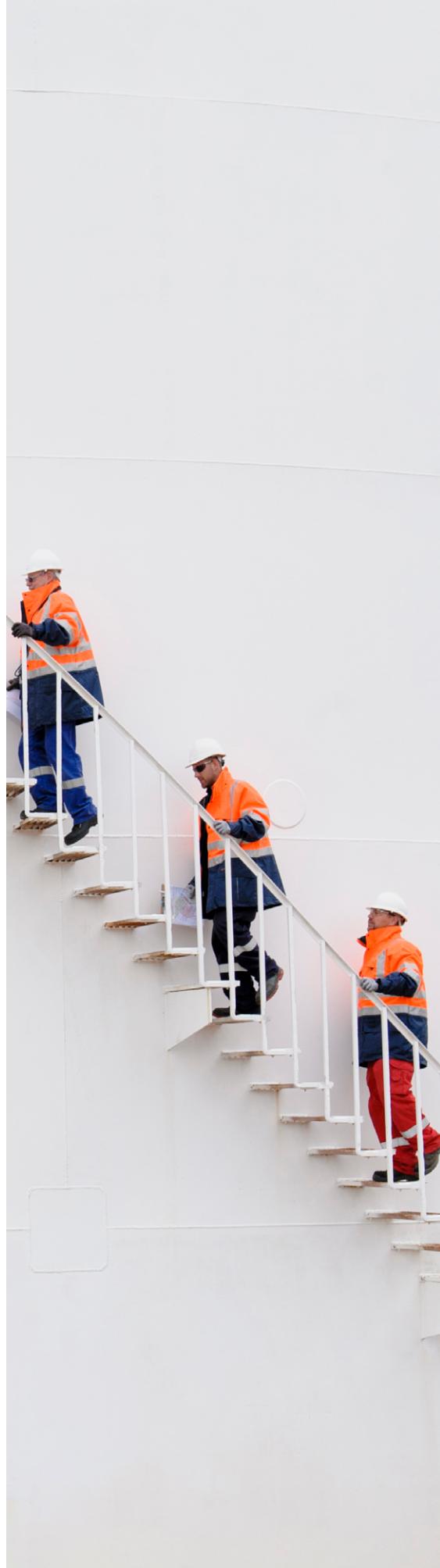


People statement

December 2025



Background

At Manulife Investment Management, we take a holistic approach to ‘people’ that informs how we steward our clients’ assets. This includes workers and employees in our real assets operations and supply chain, in our investee and portfolio companies and their supply chains, and in the communities where our clients’ real assets or investee companies are located.

We live in an interconnected world, where businesses and people depend on and impact each other. People are central to the success of the investments we manage. While also integrated in our [sustainable investing frameworks and policies](#), this document outlines how we govern people-related risks and opportunities across all asset classes in public and private markets and supports our fiduciary duty to deliver better long-term investment results for our clients. We align our approach with internationally recognized frameworks, specifically the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization (ILO) core conventions. These frameworks guide how we identify, assess, and address impacts, dependencies, risks, and opportunities between our business and people across our investment activities.

Our approach to people spans from risk management and avoidance of harm to value creation, and is applied across the investment lifecycle—due diligence; investment decisions; stewardship; monitoring; reporting, and exit. Processes may look different depending on the investment structure and asset class but are anchored in consistent principles and standards.

Human rights due diligence for risk management

Managing risks through human rights due diligence forms the foundation of our approach. It enables us to identify and mitigate idiosyncratic risks, in alignment with our fiduciary duty. By avoiding harm to people through our business practices, including our operations and investments, we also seek to protect against legal, financial, and reputational risks.

This starts with a commitment to respect human rights across our value chain as indicated in [Manulife's Global Human Rights Statement](#) and [Manulife IM's Responsible Contracting Policy](#). To stay true to this commitment, we have identified salient human rights risks in our operations and investments. Before we invest, we assess those factors through our proprietary tools, varying across asset classes and industries where we invest. Such reviews not only identify potential risks associated with our direct operations, third-party vendors, or portfolio companies; they also determine whether appropriate mitigation measures are in place to respect human rights. These tools include considerations of salient human rights for the sector of investment, such as health and safety or modern slavery, community engagement and relations, Indigenous Peoples, inclusive human capital strategies and goods/services, product quality and safety, data privacy and security, responsible contracting, and access to remedy mechanisms. This process not only aims to protect against potential risks but also to uncover opportunities for value creation.

Addressing inequalities for long-term value creation

While human rights violations—such as child labor—may appear as isolated, idiosyncratic risks, they can scale into broader structural inequalities. These systemic issues cause long-term, intergenerational harm to people, economies, and societies—on which businesses depend—and may ultimately contribute to broader economic and social challenges, including potential risks to financial markets.

Recognizing this, we aim—through asset management, stewardship activities, within the limits of the control we have over the assets we manage, and our product offerings—to identify opportunities that improve financial, climate, nature, and health equity for people. These efforts support our goal of achieving competitive financial returns. As such, over time our approach to people aims to address inequality as a systemic risk that limits growth and innovation, weakens economic, human and social development across generations for certain groups, exacerbates the impact of other crises, e.g., health and climate, contributes to the broader disintegration of social cohesion and human rights, contributes to political, social and financial market instability.

Identifying opportunities that address root causes of increased inequalities is not only a potential source of long-term value creation for our clients, but also for a more inclusive, equitable, and resilient global economy and society. Our long-term perspective allows us to support sustained change and resilience in the companies and communities we invest in.

Our activities and offerings

Our activities and offerings may look different across asset classes since opportunities may change depending on the sector we are invested in and our operational control. However, our stewardship strategies are anchored in a set of core activities aimed at delivering competitive long-term investment results for our clients. These activities provide insights, information, and tools to identify and mitigate current and emerging risks and harness opportunities, inform investment decisions, and strengthen expertise and capabilities to shape our asset management practices.



Conducting research

- Researching and monitoring emerging risks and opportunities, as well as geographic, demographic, sectoral and regulatory developments, and their impact on financial performance
- Conducting research to identify leading practices that inform our property management and stewardship strategies and policies



Capacity building

- Building capacity and awareness among our investment professionals, and operations teams, in directly operated real assets, focusing on key people-related trends and topics
- Developing proprietary tools, guidelines, training materials to inform acquisition, investment and proxy voting decisions



Stewardship and engagement with our supply chain

- For the real assets we directly operate, updating and/or developing operational standards, policies and practices to align with current and emerging risks as well as with the certification programs we participate in, and monitoring their effectiveness
- Engaging with business partners—such as suppliers, vendors, contractors and property managers—regarding their operational practices in relation to their employees and the communities they operate in



Stewardship and engagement with our portfolio investee/portfolio companies

- Monitoring and engaging with portfolio companies regarding their involvement in controversies and associated remediation pathways
- Monitoring and engaging with portfolio companies on key people-related performance metrics—such as labor conditions and community engagement—based on publicly available and/or self-reported data
- Monitoring and engaging with portfolio companies about their practices and plans in relation to emerging expectations, e.g., the just transition and responsible technology

We are also committed to collaboration with industry associations, global networks, research institutions, data providers, business partners, and peers to continue learning from and contributing to comprehensive thinking to factor people-related considerations in investment management. Through ongoing collaboration and learning, we aim to advance a more inclusive and resilient investment ecosystem—one where people are central to long-term value creation.

Glossary

People-related factors

Factors that affect investment outcomes—such as labor practices and customer safety—that relate to groups of people across the value chain. These may include workers in a company or its supply chain, community members, and customers.

Human rights

Fundamental freedoms and protections every person is entitled to, such as health and safety at work, regardless of background or status that companies are obliged to respect in their business operations.

Inequality

Unequal access to resources, opportunities, or outcomes among individuals or groups, often driven by systemic barriers, resulting from social and economic policies, cultural norms, business practices, etc.

Related links

Our viewpoints

[Rising inequality: a global sustainability challenge that needs our attention](#)

[Social inclusion may make economic sense](#)

[Human rights due diligence: managing investment risk and advancing inclusive growth](#)

Our Partnerships

[Steering Committee Membership to Task-Force on Inequality and Social Related Financial Disclosures](#)

[Membership to UN PRI Human Rights and Social Issues Reference Group](#)

[World Business Council on Sustainable Development – People Action](#)

[Partnership with Ownership Works](#)



Investing involves risks, including the potential loss of principal. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a portfolio's investments.

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