



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.

The information provided does not take into account the suitability, investment objectives, financial situation, or particular needs of any specific person. You should consider the suitability of any type of investment for your circumstances and, if necessary, seek professional advice.

This material is intended for the exclusive use of recipients in jurisdictions who are allowed to receive the material under their applicable law. The opinions expressed are those of the author(s) and are subject to change without notice. Our investment teams may hold different views and make different investment decisions. These opinions may not necessarily reflect the views of Manulife Investment Management or its affiliates. The information and/or analysis contained in this material has been compiled or arrived at from sources believed to be reliable, but Manulife Investment Management does not make any representation as to their accuracy, correctness, usefulness, or completeness and does not accept liability for any loss arising from the use of the information and/or analysis contained. The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline, or other expectations, and is only current as of the date indicated. The information in this document, including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Manulife Investment Management disclaims any responsibility to update such information.

Neither Manulife Investment Management or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained here. All overviews and commentary are intended to be general in nature and for current interest. While helpful, these overviews are no substitute for professional tax, investment or legal advice. Clients should seek professional advice for their particular situation. Neither Manulife, Manulife Investment Management, nor any of their affiliates or representatives is providing tax, investment or legal advice. This material was prepared solely for informational purposes, does not constitute a recommendation, professional advice, an offer or an invitation by or on behalf of Manulife Investment Management to any person to buy or sell any security or adopt any investment strategy, and is no indication of trading intent in any fund or account managed by Manulife Investment Management.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of loss in any market. Unless otherwise specified, all data is sourced from Manulife Investment Management. Past performance does not guarantee future results.

About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 1.9 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit manulifeim.com.

This material has not been reviewed by, is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the following Manulife entities in their respective jurisdictions. Additional information about Manulife Investment Management may be found at manulifeim.com/institutional

Australia: Manulife Investment Management Timberland and Agriculture (Australasia) Pty Ltd, Manulife Investment Management (Hong Kong) Limited. **Canada:** Manulife Investment Management Limited, Manulife Investment Management Distributors Inc., Manulife Investment Management (North America) Limited, Manulife Investment Management Private Markets (Canada) Corp. **Mainland China:** Manulife Overseas Investment Fund Management (Shanghai) Limited Company. European Economic Area Manulife Investment Management (Ireland) Ltd. which is authorised and regulated by the Central Bank of Ireland **Hong Kong:** Manulife Investment Management (Hong Kong) Limited. **Indonesia:** PT Manulife Aset Manajemen Indonesia. **Japan:** Manulife Investment Management (Japan) Limited. **Malaysia:** Manulife Investment Management (M) Berhad 200801033087 (834424-U) **Philippines:** Manulife Investment Management and Trust Corporation. **Singapore:** Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) **South Korea:** Manulife Investment Management (Hong Kong) Limited. **Switzerland:** Manulife IM (Switzerland) LLC. **Taiwan:** Manulife Investment Management (Taiwan) Co. Ltd. **United Kingdom:** Manulife Investment Management (Europe) Ltd. Which is authorised and regulated by the Financial Conduct Authority **United States:** John Hancock Investment Management LLC, Manulife Investment Management (US) LLC, Manulife Investment Management Private Markets (US) LLC and Manulife Investment Management Timberland and Agriculture Inc. **Vietnam:** Manulife Investment Fund Management (Vietnam) Company Limited.

Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.