Manulife
Investment Management

Natural capital

Sustainable investing in timberland and agriculture 2025

All information in this report is as of December 31, 2025, unless otherwise indicated. All currency values are stated in U.S. dollars.
Report published April 2026.

What you'll *find*

Welcome

This year, we're proud to highlight a core element of our approach to natural capital—one that has long guided our timberland and agriculture platforms: certification. Certification isn't just compliance—it's a materiality-based management system. It focuses attention on the issues that matter most to long-term asset performance, such as soil health, water quality, biodiversity, worker safety, and governance. In a world of evolving climate and nature-related frameworks, certification gives investors what they increasingly demand: independent assurance, consistent data, and demonstrable impact.

Certification programs such as the Sustainable Forestry Initiative® (SFI), the Forest Stewardship Council® (FSC), the Programme for the Endorsement of Forest Certification (PEFC) and Leading Harvest define the parameters for responsible management and provide independent assurance that we meet them.

In this report, we highlight the critical role that certification frameworks play in translating our sustainability commitments into action across climate, nature, people, and the governance linking them all together.

In our business, it's easy to take for granted that external sustainability standards are an integral part of our operations. Yet as the broader investment community works to develop emerging frameworks, we're reminded that our longstanding certification systems are a point of real differentiation and evidence of a mature, disciplined approach that's been tested over time, with standards regularly exceeded.

As interest in natural capital accelerates, we have deep confidence in the sustainability of our approach to managing timberland and agriculture investments because it's grounded in science, verified annually, and strengthened by collaboration. Certification is more than a seal of approval; it's an integrated system that helps ensure forests and farms deliver financial, ecological, and social value for generations to come.

We're pleased to share this report with you. It reflects not only the care and professionalism embedded in our management practices, but also our continued commitment to transparency, innovation, and leadership in natural capital investing.

Thomas G. Sarno
Global Head of Timberland Investments
Manulife Investment Management

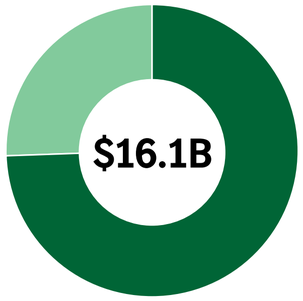
Brent McGowan
Global Head of Agriculture Investments
Manulife Investment Management

Brandon Lewis
Managing Director, Sustainability, Real Assets
Manulife Investment Management

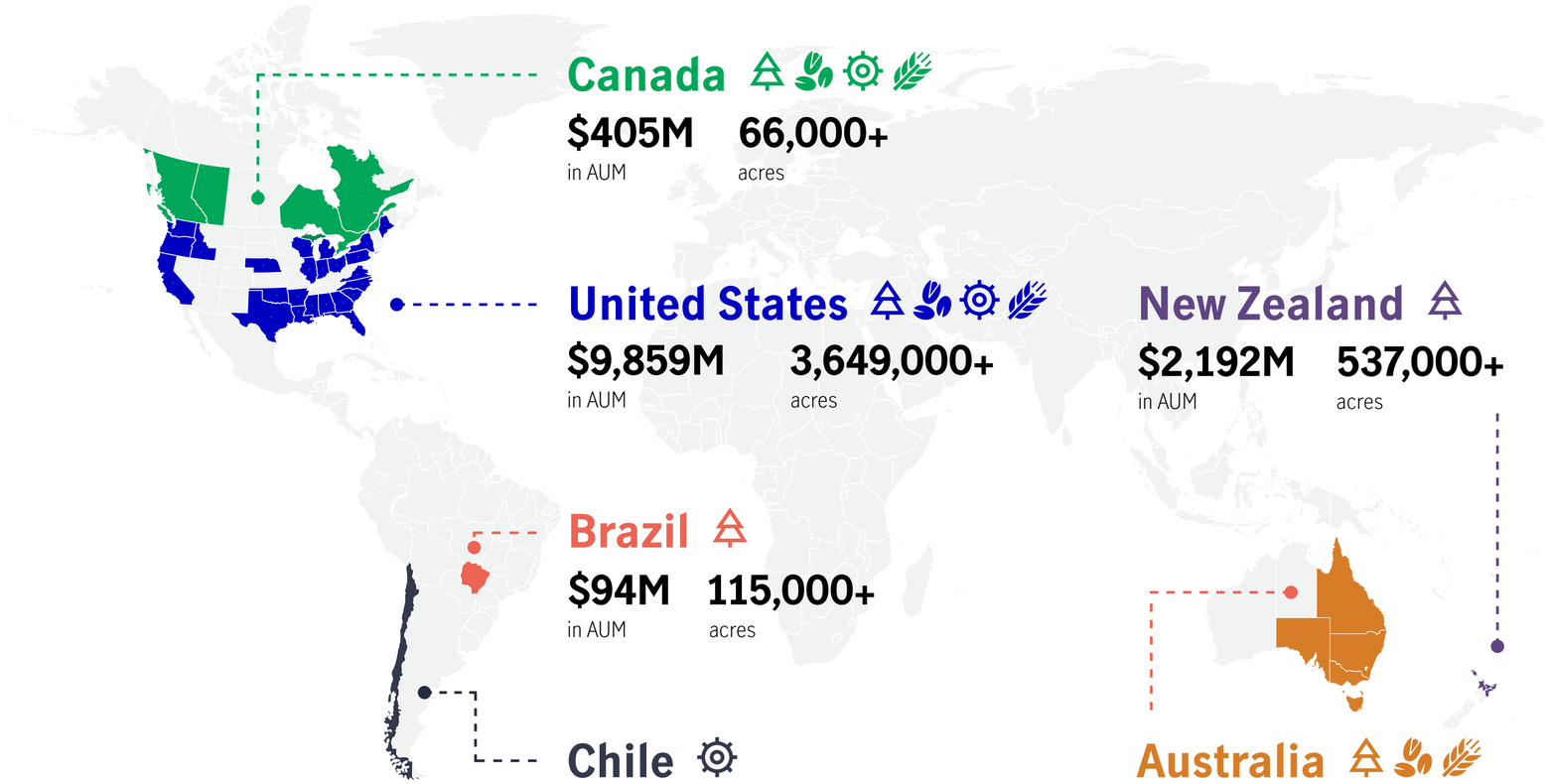
Firm overview

Sustainably managed timberland ($12.0B) and agriculture ($4.1B)

across a variety of species and crop types and geographies



- Includes primary species such as pine, fir, maple, eucalyptus, and cherry (not all species are grown in all regions)
- Berries, citrus, grapes, tree fruit, tree nut, and vegetables (not all produce is grown in all regions)
- Processing facility (agriculture only)
- Indicates legume, grain, and cotton (not all row crops are grown in all regions)



Canada

$405M in AUM | **66,000+** acres

United States

$9,859M in AUM | **3,649,000+** acres

Brazil

$94M in AUM | **115,000+** acres

Chile

$342M in AUM | **107,000+** acres

New Zealand

$2,192M in AUM | **537,000+** acres

Australia

$3,178M in AUM | **1,461,000+** acres

Source: Data is provided by Manulife Investment Management, as of December 2025. AUM is calculated on a fair value basis. Data includes assets managed by Manulife Investment Management and its affiliates on behalf of Manulife's Canadian and U.S. general accounts, and also certain third-party investors.

Our impact

We manage forests and farms through disciplined systems designed to safeguard the natural capital that supports long-term sustainability and value. Certification is central to this approach—materiality-based, outcome-focused, and independently assured—providing the rigor and transparency that investors increasingly expect from nature-related investments.

Beyond meeting these standards, our teams have consistently exceeded them through innovation, stewardship projects, and notable practices across both timberland and agriculture. Several examples are highlighted throughout this report.

Sustainability metrics

Timberland		Agriculture	
5-year average sequestration (tCO_2e)[1]	4,073,580	Soil organic carbon sequestration (tCO_2e)[4]	495,850
Forests with biodiversity assessment (%)	100	Farms with biodiversity assessment (%)	100
Timberlands with public access (%)[2]	93	Farms with regenerative agriculture practices (%)	100
Certification (%)[3]	100	Certification (%)[5]	100

1 The average net sequestration per year over the last five years (2021-2025). Note 2025 sequestration data is preliminary. **2** Recreational access of any type, including by permit, exclusive recreation lease, or unrestricted open public access. **3** As of December 31, 2025, 100% of our managed forests were certified under the Sustainable Forestry Initiative (SFI) (approximately 3.49 million acres in the United States and Canada), the Forest Stewardship Council (FSC) (approximately 2.14 million acres across Australia, New Zealand, Brazil and Chile), or the Programme for the Endorsement of Forest Certification (PEFC). The majority of our managed forests in Australia and New Zealand carry dual FSC and PEFC certification, with a small portion certified under PEFC (Responsible Wood) only. Most current data shown. **4** Value calculated from a sample of 46 farmland properties under management using Downforce Technologies. **5** U.S. and Australian certification as of 2023 and Canadian certification as of 2025, by Leading Harvest and is based on an annual assessment of the conformance to the Farmland Management Standard. Re-certification takes place on a three-year cycle. Most current data shown. Please see **leadingharvest.org/certification** documents for further information.

Why certification?

Q&A with Holly Evers
Manager, Environmental Certification, North America

Q: What does certification mean for investors?

A: Certification is a disciplined management system. It requires us to identify material environmental and social issues, set objectives, implement management systems, document outcomes and submit to independent audits annually. For investors, that means disciplined operations, reduced downside risk (e.g., compliance, ecological, and reputational), and greater confidence that the asset's productive capacity is protected for the long term.

Timberland certification

Q: How do you approach certification for timberland?

A: It starts with comprehensive management plans. These plans outline objectives for timber production, biodiversity conservation, water quality, and community engagement. They're living documents, updated regularly as science evolves and regulations change. They guide everything—from harvest scheduling to habitat preservation.

Q: What standards do you follow?

A: In North America, our forests are certified to SFI, the region's predominant standard. Outside North America, we use FSC and/or PEFC, with dual certification in places like Australia and New Zealand to meet both global and local expectations. All three systems require responsible forest management, independent third-party audits, and strong environmental, social, and governance safeguards. While each reflects its regional context, together they ensure our forests meet rigorous, independently verified sustainability standards across all geographies.

Q: How do you make sure everything is transparent and verifiable?

A: Documentation is key. Every activity is recorded so auditors can review it. And audits aren't just paperwork; they're hands-on. Auditors visit sites, interview staff, and assess practices against criteria such as forest health, species protection, and worker safety.

Q: What role do communities play in timberland certification?

A: A huge role. Certification requires engagement with local communities and Indigenous groups. We host open days at forest offices, manage recreation access, and maintain ongoing dialogue with environmental partners and neighbors. It's about building trust and maintaining our social license.

Q: And the benefits?

A: Certification is a proof point that positions timberland as a credible nature-based solution. We're proud that 100% of our forests are certified under SFI or FSC—with dual certification to FSC and PEFC in most forests in Australia and New Zealand.

Agriculture certification

Q: Switching gears—how does certification work for agriculture?

A: Sustainable farming is about balance—producing food and fiber while protecting the natural systems that make agriculture possible. We use Leading Harvest, which is a flexible, outcomes-based program that works across different crops and geographies.

Q: What does Leading Harvest cover?

A: The Leading Harvest Farmland Management Standard 2025 is built on 13 principles and 73 indicators that address issues like soil health, water stewardship, biodiversity, and worker well-being. It's not prescriptive—it focuses on continuous improvement and adaptability, which is critical in farming.

Q: How do farms put this into practice?

A: Each farm has a management plan tailored to its region and crop type. These plans guide decisions on nutrient management, pest control, and regenerative practices such as cover cropping and conservation tillage. Transparency is just as important here—everything is documented for annual third-party audits. Auditors visit farms and verify that sustainability commitments are happening on the ground.

Q: Is community engagement part of agriculture certification, too?

A: Absolutely. We collaborate with tenants, local stakeholders, and research partners to share knowledge and improve practices. We recently partnered with a local school, providing materials for a woodworking class, and received owl boxes made by students. It was incredible to get to work with students who saw what they'd made on our properties being used by wildlife.

Q: And the benefits for investors?

A: Certification provides investors with assurance of rigorous, disciplined, high-quality asset management—ensuring that our farmland supports food security and climate resilience. Today, 100% of our U.S., Canadian, and Australian farmland is certified under Leading Harvest.

Why certification matters for investors

- Focuses on material risks that influence land productivity and long-term value
- Provides independent annual oversight and verification
- Ensures disciplined, consistent management across geographies
- Supports alignment with evolving climate and nature frameworks
- Enhances resilience to climate, biological, and operational risks
- Strengthens social license and reduces reputational and regulatory risk

Certification gives investors trusted, third-party evidence that our forests are managed responsibly. Systems like FSC, SFI, and PEFC set rigorous standards that protect forest health, biodiversity, and local communities. These standards reduce vulnerability to deforestation and degradation by promoting management practices that maintain sustainable ecosystems and strengthen long-term resilience.

Eduardo Hernandez
Head of Global Timberland Operations
Manulife Investment Management

Certification of our directly managed and leased properties is about recognition of the high-quality work happening every day in our fields. For our tenants and our farmland management teams on the ground, certification provides clear, third-party assurance that the practices they follow—from water stewardship to responsible input use—go above and beyond what's expected of a sustainable farmland manager.

Kevin Wright
Managing Director, Head of Australasian Agriculture
Manulife Investment Management

Forest certification in action

Strong partnerships are important everywhere we work, and they're highlighted by initiatives like the recent FSC Forest Walk in Woodhill Forest, New Zealand. Delivered in collaboration with Matariki Forests and landowners Ngā Maunga Whakahii o Kaipara, the event provided customers and supply chain partners with direct insight into how we apply certification standards on the ground.

Woodhill Forest, located northwest of Auckland, is an example of how our management approach supports ecological integrity, cultural values, and community well-being. During the walkthrough, participants observed how FSC certification guides our practices—from protecting biodiversity and maintaining water quality to recognizing and upholding the rights and cultural connections of Indigenous people. The site also demonstrates how certified forests can supply responsible fiber to domestic and international markets while supporting long-term landscape resilience.

This short video captures the forest tour and perspectives from partners involved in the day: FSC Forest Walk, Aotearoa, New Zealand

Photo credit: FSC® Australia and New Zealand / Angelo Giannoustous

Certification and sustainability frameworks

Many emerging disclosure frameworks—such as the Taskforce on Nature-related Financial Disclosures (TNFD), the European Union Taxonomy for Sustainable Activities, and the International Sustainability Standards Board (ISSB)—focus on governance, risk management, and material environmental dependencies. Certification has embedded these principles for decades, providing a mature, field-tested foundation for nature-related reporting. Our timberland and agriculture businesses have been certified as sustainably managed for many years, reflecting a longstanding commitment to responsible stewardship and continuous improvement across our global platform.

We view certification not as a static achievement but as an adaptable operating system that enables us to meet evolving expectations and provide credible, comparable information to investors. As nature and sustainability reporting frameworks continue to advance, this foundation has become particularly valuable. While many industries are only beginning to develop approaches for assessing and disclosing nature and biodiversity outcomes, our certified systems already incorporate the core elements these frameworks require—including robust governance, transparent documentation, site-level monitoring, continuous improvement, and independent oversight.

Building on this base, we can respond effectively to evolving frameworks and contribute to early-stage initiatives such as the Nature Positive Initiative (NPI). Certification provides the structure and evidence that enable this alignment.

Notable practices

Notable practices are one way certification programs highlighting where management goes above and beyond baseline requirements. Within agriculture, the Leading Harvest Farmland Management Standard identifies notable practices as part of its annual third-party audits, and this year our teams and tenants were recognized for 24 such practices across our certified farmland portfolio.

Not all timberland certification programs assess notable practices in their audit process. In North America, however, SFI does provide this mechanism, and in 2025 four notable practices were identified through SFI audits.

While auditors in other geographies do not formally designate notable practices, we operate to the same high standards globally, and our teams consistently apply the same level of care, rigor, and continuous improvement across all regions.

The full list of 2025 notable practices is provided in the appendix.

Farmland certification in practice

In 2025, Manulife Investment Management (Manulife IM) achieved a major milestone by earning Leading Harvest certification for our Canadian farmland portfolio—our first year pursuing certification in the country and **the first organization to achieve Leading Harvest certification for Canadian agricultural assets**. These properties are fully tenant-operated and overseen by Keith Jones, whose long-term relationships within the farming community have been critical to the program's success. The certification process recognized **seven notable practices**, many of which highlight our tenants' commitment to soil health, biodiversity, and responsible water and nutrient management—practices that aren't always typical in conventional grain production systems but that demonstrate a shared commitment to long-term stewardship.

Several notable practices reflect sophisticated, sustainability-focused agronomic approaches, including ongoing applications of cattle manure as a natural soil amendment, crop and genetic diversity strategies, and consideration of crop cycles when making decisions around chemical use. Our tenant partners also use advanced technology such as drone-based field mapping, precision water use monitoring, and the John Deere AgOps system to identify irrigation inefficiencies and reduce overwatering, leading to improvements in both resource use and crop performance. One standout example is the application of manure from a nearby feedlot across 1,000 acres over seven years, enhancing soil carbon and supporting regenerative outcomes.

On one 8,500-acre property, three tenants farm collectively, with significant input from Manulife IM. Each tenant specializes in one crop, and together they consider where to make infrastructure investments, when to plant which crops, and what practices to use to support each other's yields and maintain soil health for the long term.

We're also proud of the recognition for our partnerships with local Canadian agricultural research groups, which played an important role in both shaping and validating many of the practices identified through the certification process. These collaborations, coupled with our tenants' deep agronomic knowledge and willingness to innovate, were central to achieving certification success.

Bringing Leading Harvest into Canada showed us just how strong our farming partnerships are. Canadian farmers—especially those we work with—do an exceptional job caring for the land. What stood out most was how many strong practices were already in place, from soil management to water optimization, and how proud our tenants were to showcase their work. This certification wasn't an audit of them; it was an affirmation of what they're doing right. We couldn't be more pleased with the outcome.

Keith Jones
Farmland Manager
Manulife Investment Management

Beyond certification: natural capital accounting

While certification is an essential part of sustainable asset management, there are elements of managing investments in nature that lend themselves to a more quantitative approach. Natural capital accounting (NCA) helps quantify the full value our forests generate—both the financial returns to investors and the broader benefits these landscapes deliver to society. By measuring ecosystem services such as carbon sequestration, clean water, flood regulation, biodiversity, and recreation, NCA provides a more complete picture of how our long-term, sustainable management contributes to environmental and community well-being.

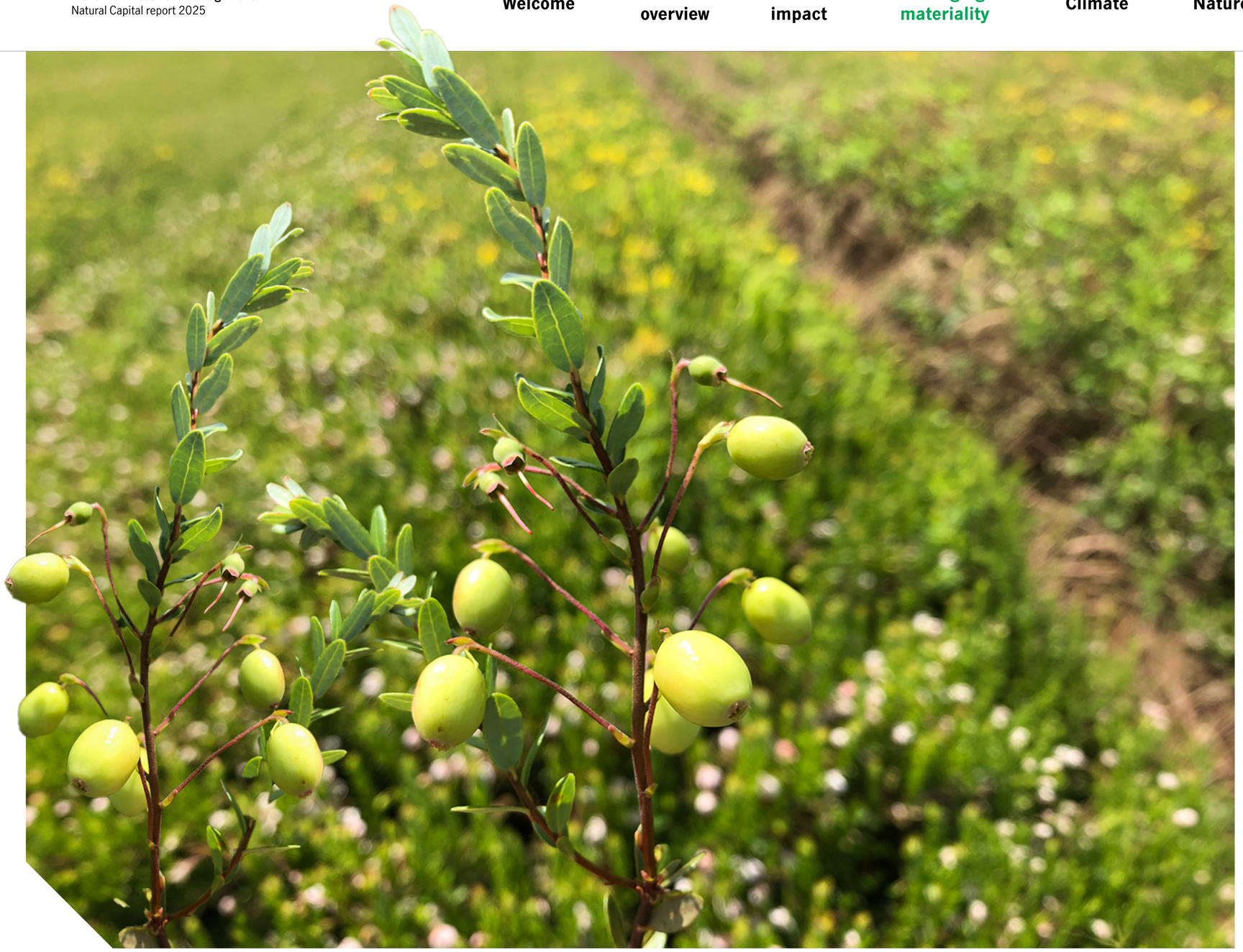
The illustrative account shown here highlights several important insights:

- **Timber revenue remains a strong source of private value**, but it represents only about one third of the total value the forest creates.
- **The flow account demonstrates the scale of societal benefits**—from carbon storage to improved air and water quality—reflecting services that reach far beyond the forest boundary.
- **The stock account shows that the societal value of the forest is more than three times its real estate value.** This difference reflects the long-term carbon and biodiversity stored in the landscape—values not captured in traditional market appraisals but essential to climate stability, ecosystem resilience, and community welfare.

By continuing to expand and refine our natural capital accounts, we gain clearer insight into how sustainably managed forests provide enduring value—for investors, for people, and for the planet.

Illustrative property overview		
Property information		
Area (acres)		44,000
	Flows (PV50) ($)	**Stocks (Q4 2024) ($)**
Private net asset value	**159,000,000**	**247,000,000**
Societal net asset value	**779,000,000**	**782,000,000**
Flow account		
Asset Values ($US PV50 2025-2074)	**Private value ($)**	**Societal value ($)**
Air Quality Regulation	—	2,000,000
Biodiversity	—	52,000,000
Carbon Sequestration (100-year HWP)	—	65,000,000
Carbon Sequestration (Biological Change)	—	40,000,000
Flood Regulation	—	349,000,000
Recreation	2,000,000	14,000,000
Soil Regulation	—	50,000,000
Timber Revenue	339,000,000	—
Water Quality and Provisioning	—	209,000,000
Gross asset value	**341,000,000**	**779,000,000**
Liabilities ($US PV50 2025-2074)	**Private value ($)**	**Societal value ($)**
Production costs	(182,000,000)	—
Gross asset maintenance cost	**(182,000,000)**	**—**
Stock account		
Asset Values ($US as of Q4 2024)	**Private value ($)**	**Societal value ($)**
Real estate	247,000,000	—
Standing biodiversity	—	414,000,000
Standing carbon	—	367,000,000
	247,000,000	**782,000,000**

Source: Manulife Investment Management, 2025. Totals may not sum due to rounding. Results as shown represent the natural capital balance sheet of an asset currently under management. Financial data as of 2025, forest carbon data as of 2023. All value metrics utilize a present value discounted over 50 years (2025-2074), with various assumptions. An internal discount rate is used for timber, carbon credit, and recreation revenue. Discount rates for the societal value of air quality regulation, biodiversity, carbon, flood regulation, recreation, soil regulation, and water quality and provisioning were sourced from academic literature. A social cost of carbon, and estimates of regional woodland PM2.5 removal, the non-use value of biodiversity, welfare value of hunting, and forest benefits to flood regulation, soil regulation, and water quality and provisioning were used to quantify the societal value of these metrics.



Managing materiality

Climate, nature, and people remain the themes most material to the investments we manage. We view these areas as essential focal points for both mitigating risk and driving sustained value across our portfolio.

In the following sections, we show how our work across these themes strengthens the enduring performance of our assets. Healthy soils, stable water systems, resilient forests, strong community relationships, and robust governance directly influence productivity, risk exposure, regulatory readiness, and license to operate.

Together, our efforts enhance environmental and social outcomes and help protect the long-term value of our clients' investments.

Climate

A changing climate continues to shape the landscapes where we work. While we can't predict every weather shift or extreme event, our certified management systems help us plan for uncertainty and respond with resilience.

Certification requires a forward-looking approach—management plans, monitoring, and documentation—all of which strengthen our ability to adapt to drought, heat, wildfire risk, and shifting growing conditions.

By pairing established frameworks with new tools and technology, we're making informed decisions that protect the productivity of our clients' assets.

Forestry decarbonization with drones

Finding efficiencies, making smart changes, and striving to improve every day is the mindset that shapes our approach to decarbonization, where innovation and stewardship go hand in hand.

One example is the integration of drone technology into select silvicultural practices. Activities such as spray application and forest health monitoring can be resource-intensive and pose environmental and operational challenges. By incorporating drones into our silviculture program, we're introducing a more precise, efficient, and lower-impact solution.

Drones enable targeted applications with exceptional accuracy, reducing fuel consumption and lowering greenhouse gas emissions. They also provide rapid data collection, delivering real-time insight into forest conditions and supporting informed management decisions.

While drones represent an exciting advancement, they complement—not replace—the traditional silvicultural practices essential to sustainable forest management. Core activities like planting, thinning, pest control, and site preparation remain fundamental to forest health and productivity. By blending proven methods with innovative tools, we're building a more adaptive and resilient approach to forestry.

Embracing innovation helps us keep forests thriving, deliver value for investors, and meet the challenges of a changing climate.

Value for clients

- Lower fuel use and emissions contribute to incremental decarbonization
- Operational efficiencies reduce costs

Soil health and biochar

Manulife IM is invested in CMI orchards, and in January 2024, CMI—together with Royal Family Farm (RFF)—launched The Soil Center to transform agricultural byproducts into high-value soil amendments. The Soil Center upcycles more than 100,000 tons of organic material each year, including dairy manure, chicken manure, culled fruit, and woody waste, and converts roughly 20,000 tons of woody biomass into biochar. Biochar is a charcoal-like material produced by heating organic waste in the absence of oxygen, creating a stable form of carbon that can be added to soil to improve its health. This process generates more than 500,000 carbon credits annually. At full operation, the system is estimated to sequester approximately 750 tons of CO_2 per day. This partnership demonstrates how orchard production can be paired with circular solutions that strengthen soil health and reduce reliance on synthetic fertilizers, while also delivering measurable climate benefits.

> This partnership is a strong example of how investing in high quality farmland and permanent crops can deliver value beyond the farm gate. By turning byproducts into biochar and other soil amendments, The Soil Center helps build healthier, more resilient soils, reduces dependence on synthetic inputs, and creates a credible pathway for measurable carbon outcomes. We're proud to support the Soil Center in scaling a practical, science-based approach that benefits growers, communities, and the long-term productivity of the land.

Brent McGowan
Global Head of Agriculture Investments
Manulife Investment Management

Value for clients

- Biochar and other organic amendments improve soil health, while reducing reliance on costly synthetic inputs.
- Carbon credit generation provides opportunities for monetization, while recycling orchard waste and generating soil amendments in a cost-effective manner.

Digitizing and decarbonizing agriculture

Alongside our farmland assets, Manulife IM's Farmland Plus strategy, makes investments in food processing and packaging facilities.

David Del Curto (DDC)

DDC, one of Chile's leading fruit exporters, is digitizing the orchard-to-market value chain to improve traceability, quality, and resource efficiency. DDC uses integrated data dashboards (such as Power BI), precision tools in orchards (including smart irrigation platforms and aerial analytics), optical sorting in packing, and real-time cold-chain monitoring to reduce losses, optimize logistics, and strengthen transparency from field to final customer. In parallel, DDC is decarbonizing operations through solar projects designed to supply a majority of energy needs at key farms, fleet monitoring and route optimization to reduce fuel use, eco-efficiency initiatives to minimize waste, and process upgrades such as chemical-free water treatment systems in packinghouses that reduce both environmental impact and operating costs.

Nature Fresh

Nature Fresh, a North American leader in high-tech indoor growing, is using digitization as a primary strategy to improve two core drivers of performance: yield (kg per square meter) and supply-demand alignment (matching supply and demand to reduce exposure to open-market volatility). Its approach leverages the data-rich nature of controlled-environment agriculture (CEA), including AI-powered crop forecasting (developed in partnership with Source.ag), plant registration tools across a large grower network, and proprietary analytics that integrate supply and demand forecasting to support pricing, promotions, and wholesale strategy.

On decarbonization, Nature Fresh's model delivers inherent sustainability advantages—reduced pesticide use, significantly higher production per acre with less water, and proximity to market that can reduce transportation emissions—while recognizing that energy sources are a major determinant of the overall environmental footprint due to heating, lighting, and CO_2 needs for plant growth. Its decarbonization pathway focuses on the transition to renewable energy, co-location with heat and CO_2 emitters, and the potential role of carbon capture technologies.

Together, DDC and Nature Fresh illustrate how Manulife IM-backed Farmland Plus businesses are applying digital systems to improve measurement and decision-making, and pairing that capability with targeted decarbonization levers—creating more resilient, efficient, and lower-carbon food production and supply chains.

Value for clients

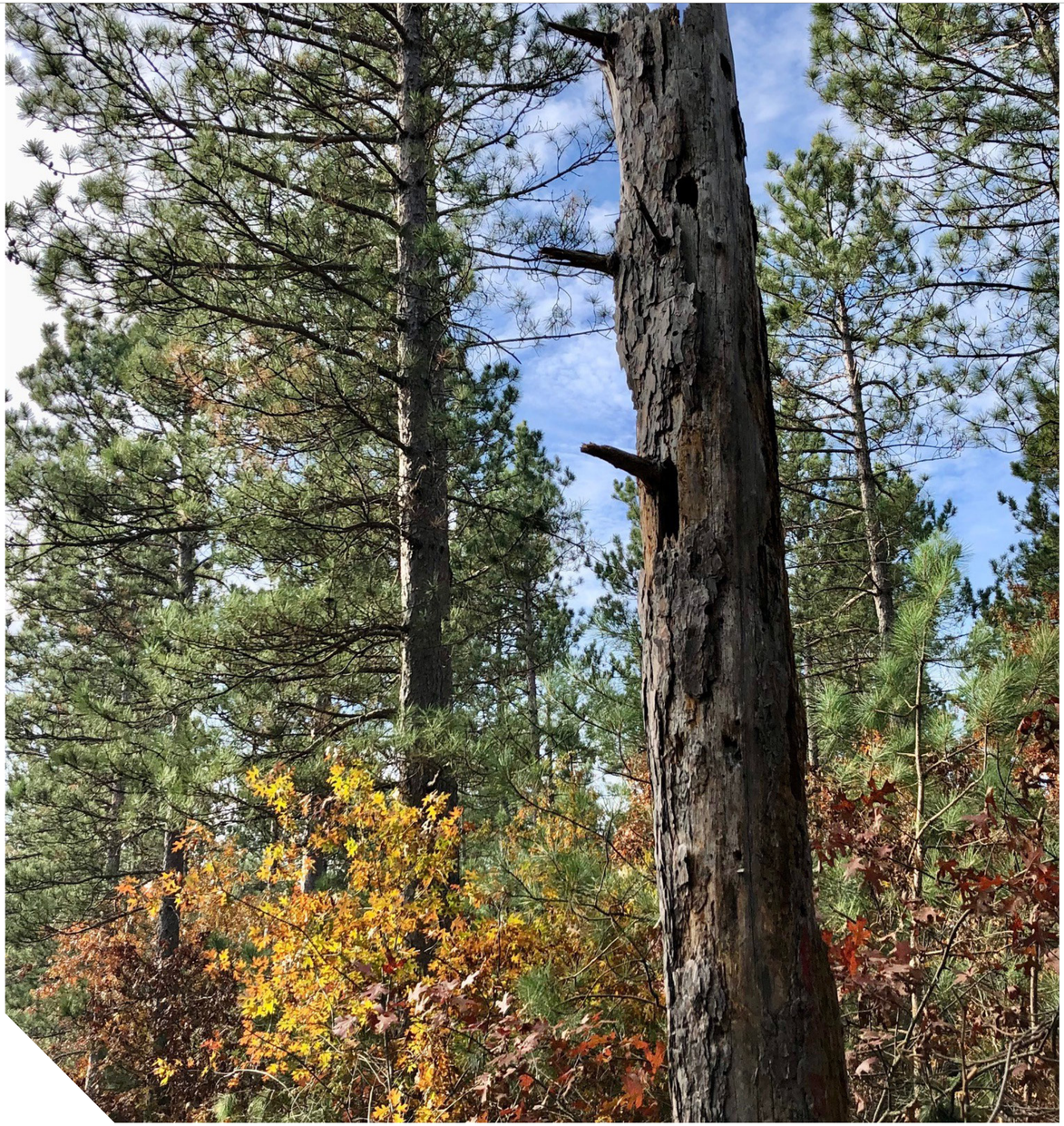
- Investment along the agriculture supply chain enables clients to capture more value that has been traditionally retained by mid-to-downstream players.
- Risk is reduced by spreading investment across sectors; downstream performance is generally inversely correlated to that of farmland.

Nature

The forests and farms we manage are living systems, and their long-term health is central to our success. Clean water, healthy soils, and thriving biodiversity support productive working lands—and our certification programs help ensure these fundamentals endure.

Certification requirements such as biodiversity assessments, conservation planning, and sensitive site management create a consistent, science-based approach across geographies. From there, our teams build on this foundation with targeted restoration, monitoring, and stewardship.

Together, these efforts strengthen ecosystem health and help safeguard the natural capital that underpins both environmental and financial value.



Protecting biodiversity and long-term value

Biodiversity is a foundation of the long-term productivity and resilience of the forests and farms we manage. Across our global footprint, we use modeled biodiversity indicators—such as STAR threat abatement potential, threatened and endangered species screening, and the SEED Biocomplexity Index—to understand ecological value at a landscape scale and guide strategic planning. We recognize that these tools are broad in resolution, so where more detailed insight is needed, we deploy targeted monitoring methods, including environmental DNA sampling, acoustic recording, and field surveys. These methods provide detailed, asset-specific information that can support management decisions, regulatory compliance, and client driven conservation objectives.

In our timberland operations, certification standards guide the protection of High Conservation Value or Exceptional Conservation Value forests, the maintenance of diverse age classes and habitat structures such as legacy trees and snags, and the preservation of riparian forests that sustain aquatic ecosystems and wildlife corridors.

In our agriculture operations, our Leading Harvest aligned management emphasizes soil health, water stewardship, and habitat protection—outcomes that support biodiversity through practices such as crop rotations, conservation tillage, and the maintenance of natural areas and waterway buffers.

Across both asset classes, we actively safeguard threatened and endangered species by conducting field surveys, maintaining databases of sensitive species occurrences, training staff and contractors, and applying species-specific management procedures.

We also participate in collaborative research to deepen understanding of how our operations influence biodiversity and to identify opportunities for improvement, helping keep the biodiversity foundation strong so assets continue to thrive over the long term.

Biodiversity and community partnerships

Often, good stewardship means helping nature do what it does best. In early 2025, we partnered with the Oregon Department of Fish and Wildlife (ODFW) and local volunteers to restore nutrient cycles in Flat Creek, on land we manage in Oregon.

Historically, salmon returned from the ocean to spawn and die in Oregon's streams, enriching waterways and surrounding forests with marine-derived nutrients. These nutrients fueled entire ecosystems, from aquatic insects to the tallest trees. Today, with salmon populations far below historic levels, those nutrients—and the benefits they provide—are largely missing.

To help close this gap, ODFW placed coho salmon carcasses from Cole Rivers Hatchery into Flat Creek. As the fish decompose, they release nitrogen, phosphorus, and organic matter that feed the food web and support the next generation of fish. The project was timed to avoid logging traffic and maximize volunteer participation, demonstrating how collaboration can balance operational needs with ecological priorities.

This initiative is simple, but its impact goes beyond the stream itself. It reflects our commitment to managing forests for more than timber, integrating restoration into active operations and finding practical ways to enhance biodiversity. By combining traditional forestry with targeted ecological interventions, we help keep watersheds healthy and forests resilient, ensuring they continue to deliver long-term environmental, social, and financial value.

Value for clients

- Restoring watershed function and fish habitat helps reduce long term ecological risk.
- Healthier, more resilient landscapes support sustainable timber production and protect asset value.

Measuring nature

In 2025, we participated in the Nature Positive Initiative (NPI) State of Nature Metrics Pilot as part of the World Business Council for Sustainable Development (WBCSD) cohort. Supported by Restor as our technical partner, this global effort aimed to test draft metrics for terrestrial ecosystems and advance nature-related reporting, while strengthening frameworks, such as building out placeholder metrics in the TNFD.

Nature is complex, and measuring it is challenging. Standardized frameworks like NPI and TNFD offer consistency and credibility, helping us prepare for evolving regulatory and market expectations. Our participation reflects a proactive approach to understanding what works, and what doesn't, when applying nature metrics to forestry.

We tested draft metrics using a high-level approach focused on existing data. This allowed us to assess feasibility without extensive new data collection, while providing feedback on practical challenges. Three key insights from the pilot are:

- **Context matters:** Forestry's cyclical nature doesn't fit a simple "baseline-and-improve" model. Metrics must reflect forest management cycles and long-term sustainability rather than short-term fluctuations.
- **Scaling is complex:** Reporting across diverse geographies requires balancing global consistency with local context.
- **Data gaps remain:** Fine-scale biodiversity data and long-term ecological trends are limited. While remote sensing supports high-level reporting, scalable integration of site-specific data is still evolving.

Despite these challenges, NPI's approach represents an important step toward credible, comparable nature reporting. By engaging on nature reporting now, we're helping shape frameworks and positioning ourselves to adopt quickly—all in the name of continued transparency, resilience, and long-term value creation.

Value for clients

- Early participation in nature metrics pilots helps us shape emerging frameworks and prepare for evolving regulatory and market expectations.
- Improved readiness and clearer nature related insights support stronger transparency, better risk management, and long-term value creation for clients.

People

Our people are central to the way we approach responsible land management. From field teams to contractors to community partners, their work keeps our operations safe and connected to the places where we invest. Certification reinforces this commitment by setting clear expectations for worker welfare, safety, community engagement, and respect for Indigenous rights.

Building on this foundation, we're investing in operational procedures to maintain human rights due diligence, training, and local partnerships that help create safe workplaces and strong relationships. These efforts reflect our belief that good stewardship includes caring for the people who care for and depend on the land.

Environmental education

We believe future resource professionals will play a vital role in caring for natural assets, so we focus on creating opportunities for education and training that build skills and foster stewardship.

Project Learning Tree (PLT), part of the Sustainable Forestry Initiative®, helps educators and students—from preschool through grade 12—explore forests as gateways to environmental understanding. PLT encourages learners to think critically about sustainability and natural systems.

This year, we partnered with PLT to deliver hands-on learning for both future educators and young students. At the university level, we supported workshops for education majors, introducing PLT activities they can use in classrooms. We also worked with elementary students through interactive lessons on the role of trees in ecosystems and everyday life. Through these efforts, we reached more than 90 students and future educators across Texas and Louisiana. This included approximately 75 education majors at Sam Houston State University and 15 first grade students at First Baptist Academy in Silsbee, Texas, with additional outreach through museum tours, university field classes, and scholarship events.

Beyond the classroom, we contributed to professional development and field-based experiences, including guided forest tours and demonstrations of sustainable harvesting and reforestation practices.

Our involvement with PLT helps strengthen environmental education and supports the development of future resource professionals. By investing in learning opportunities today, we aim to inspire a generation that values natural capital and understands its importance to ecological, social, and economic well-being.

Value for clients

- Investing in environmental education strengthens future talent pipelines and supports long term stewardship of natural assets.
- Strong community relationships and better understanding of sustainable forestry help maintain social license and reduce long term operational risk.

Human rights due diligence

Respecting human rights across our operations and supply chain is a core part of our sustainability commitment. Guided by international standards such as the UN Guiding Principles on Human Rights and Business and ILO Core Conventions, and building on our existing work to identify salient human rights risks and implement associated mitigation measures, in 2025 we focused on cascading our commitments to our supply chain. To do this, we used a human rights screening platform to survey contractor practices to identify gaps and strengthen oversight.

The results of the survey informed updates to our Vendor Code of Conduct (VCOC), which sets clear expectations for our partners on business practices, compliance with laws, and respect for human rights.

Our goal is to ensure that our human rights due diligence process leads to meaningful, real world outcomes. By having clear expectations for our partners and improving visibility into working conditions, we aim to help create safe, fair, and respectful environments for everyone connected to our operations.

Value for clients

- Stronger human rights oversight reduces legal, operational, and reputational risks across our supply chain.
- Clear expectations for contractors support safer, fairer working environments, contributing to more stable and reliable operations.

Looking ahead

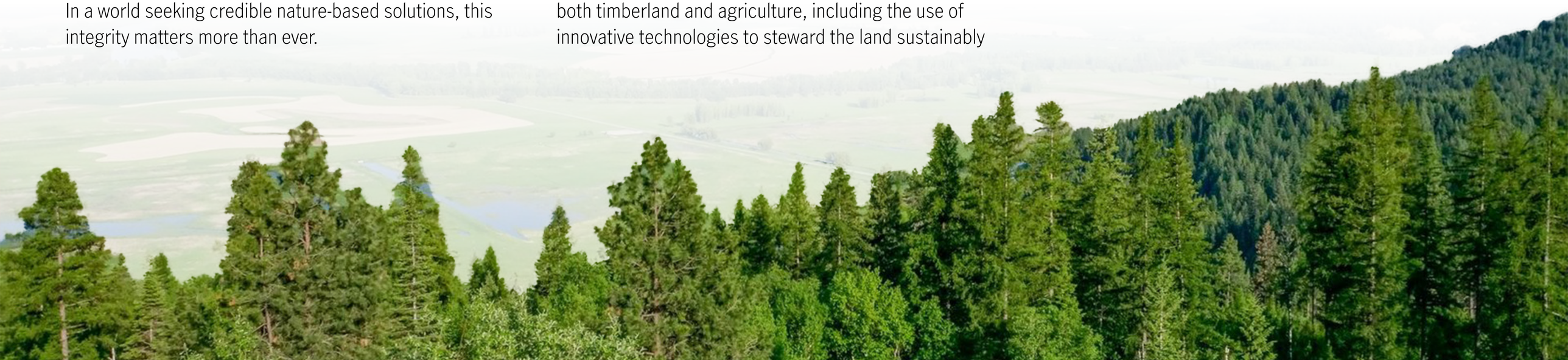
As we look ahead, the forces shaping global markets—decarbonization, demographics, digitization, deglobalization, and democratization—underscore the growing importance of natural capital.

For both timberland and agriculture, these themes reinforce what our certification frameworks have shown for decades: sustainability is the foundation of long-term value. Certified forests and farms deliver climate benefits, support biodiversity, protect soil and water, and strengthen rural communities—all with independent assurance that these outcomes are real and verifiable. In a world seeking credible nature-based solutions, this integrity matters more than ever.

Our priorities for the year ahead build on this foundation and remain focused on delivering strong financial and environmental outcomes for our clients.

In 2026, we'll continue to go above and beyond the baseline requirements of certification by defining clear metrics for improved measurement and monitoring, strengthening the role of certification in demonstrating the credibility of our management practices, and making investments along our supply chains to maximize operational efficiency. We'll also continue advancing resilient, cost-effective land management practices in both timberland and agriculture, including the use of innovative technologies to steward the land sustainably while minimizing costs and safeguarding long-term asset value.

With four decades of leadership, we remain confident that sustainably managed natural capital can deliver durable financial outcomes and measurable environmental benefits. We are—and will continue to be— positioning forests and farms as essential components of resilient portfolios for generations to come.



Appendix

Sustainable agriculture audit notable practices

This table highlights notable practices found during the 2025 Leading Harvest recertification audits.

Full audit details can be found on the Leading Harvest website.

Notable practices in Australia	
1.2.1 Adapting to critical external factors	Manulife's risk management assessment process has been further expanded to include a greater variety of risks. The risk assessments are now used to create heat maps for properties and their relative risks to assist with internal risk management.
6.1.2 Resource recovery	Manulife has a recycling program across their portfolio and have completed an extensive resource recovery effort at one of their sites to enable recycling of inherited dripline polypipe which would have otherwise ended up in landfill.
7.1.2 Endangered species	Biodiversity management plans are in place for all farms and actions are implemented by farm managers.
9.2.1 Community engagement	Extensive engagement occurs within the local community of each property, and a pay it forward scheme is implemented within the business, allowing employees to contribute to charities of choice. Following the implementation of a new decision-making process for sponsorships, Manulife has awarded the highest percentage of the community contributions budget to date.
10.3.1 Sustainability policy commitment	Manulife continues to show a commendable commitment to the Leading Harvest program through both their Australian business, attending conferences and events with Leading Harvest to advocate for the standard, and with their portfolio including the first certified management system in Canada and a long-standing certified system in the United States.
Directly operated properties - United States	
	Please see page 5 of the latest report for our notable practices.
Tenant-operated properties - United States	
	Please see page 8 of the latest report for our notable practices.

Notable practices in Canada	
2.1.3 Nutrient management program	Impressive forethought was demonstrated regarding nutrient inputs and product selections. Applications are considered from a multi-year perspective, and necessary applications are made with consideration for plant life cycles, tissue and petiole analysis, and long-term crop productivity.
2.2.1 Cropland soil management	Site visited developed a monitoring system using a drone system that captures information on soil quality, vegetative indices, irrigation levels, and plant conditions. The monitoring systems provide extensive information to support decision-making on the farms in addition to information collected by tenants using John Deere Operations Center. Chemical selections take into consideration the soil conditions and prior crop types as well as the planned following crop to build a varied, well informed, and harmonized chemical and crop cycle.
6.2.1 Food and agricultural product waste	Grain bags, a common practice in the region, are not used on sites to eliminate the risk of damage to harvested crops and potential waste.
6.2.2 Resource recovery of agricultural surplus and waste	Site visited (Prairie Gold) is using cattle manure extensively to reduce synthetic nitrogen inputs and repurpose animal waste.
7.4.1 Crop and genetic diversity	Sites visited grow a wide variety of crops. Multiple tenants coordinate growing multiple seed varieties with alternating genetics. Crops, genetic diversity, and cropping plans are selected and tailored to provide ideal carry over benefits.
12.1.4 Annual review and improvement	Manulife Investment Management Timberland and Agriculture's Action Register documentation demonstrates an enhanced operational understanding of Leading Harvest Farmland Management Standards, a commitment to continual improvement, and provides transparency to historic and ongoing efforts to support conformance.
12.2.1 Support for agricultural research	Manulife Investment Management Timberland and Agriculture has an impressively long list of Agriculture Research groups that they support, either directly or via engagement with highly informed and dedicated tenants.

Sustainable forestry audit notable practices

Not all timberland certification programs provide notable practices as part of the audit process. SFI in North America does provide notable practices, and the 2025 results are shared below. We're proud of this and want to note that in other geographies, we operate to a similarly high level but there's no mechanism for auditors to highlight specific practices.

Notable practices in North America		
Performance measure 2.2	The organization pro-actively seeks out and participates in research to quickly implement proven methods to minimize chemical usage within the management of a working forest.	Oregon, United States and British Columbia, Canada
Performance measure 4.2, Ind. 2	The organization has implemented an exceptional program to locate, protect and enhance areas of sensitive or imperiled flora and fauna.	Oregon, United States and British Columbia, Canada
Performance measure 4.1.1	Manulife's continued commitment and coordination with the Wisconsin Department of Natural Resources over the previous 7 years to increase suitable habitat for the maintenance of native Sharp Tail grouse populations on the 5-mile Barrens project is exceptional.	North Carolina, Virginia, South Carolina, Wisconsin, Michigan, Unites States
Performance measure 6.1.2	During routine road maintenance, Manulife inadvertently piled brush within an existing graveyard which was not visible due to overgrowth. The site was mapped incorrectly by the State Natural Heritage resource, more than 100 yds from the actual location of the graveyard. Although Manulife's actions caused no damage to the existing site, operations were immediately ceased and the site was fully remediated, including complete brush removal, identification and cleaning of all existing monuments and erecting a protective fence around the perimeter of the site. These actions illustrate a commitment to land stewardship and community involvement in its entirety which goes above the requirements of the SFI standard.	North Carolina, Virginia, South Carolina, Wisconsin, Michigan, Unites States

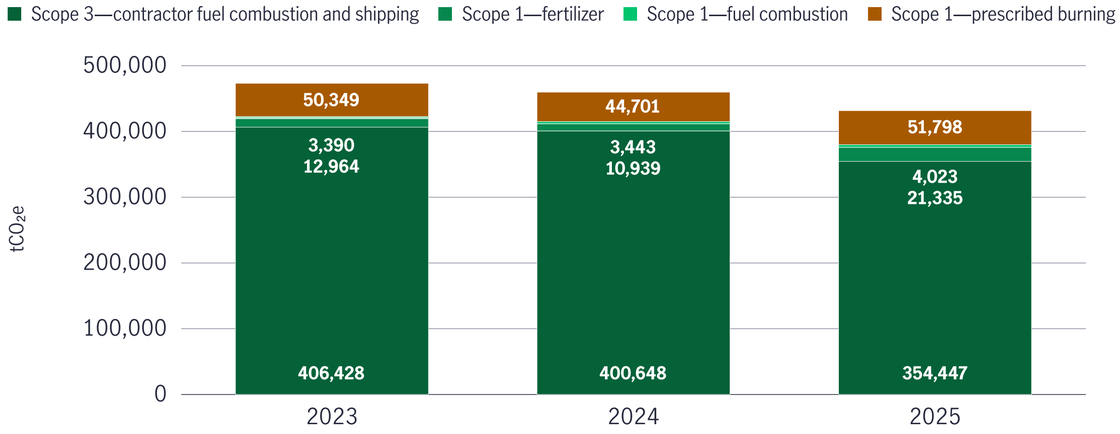
Certification standards

Notable practices in North America	
SFI	2022_SFI_StandardsandRules_section2.pdf
FSC	Document | FSC Connect
Leading Harvest	Leading-Harvest-Farmland-Management-Standard-2025.pdf

Climate data

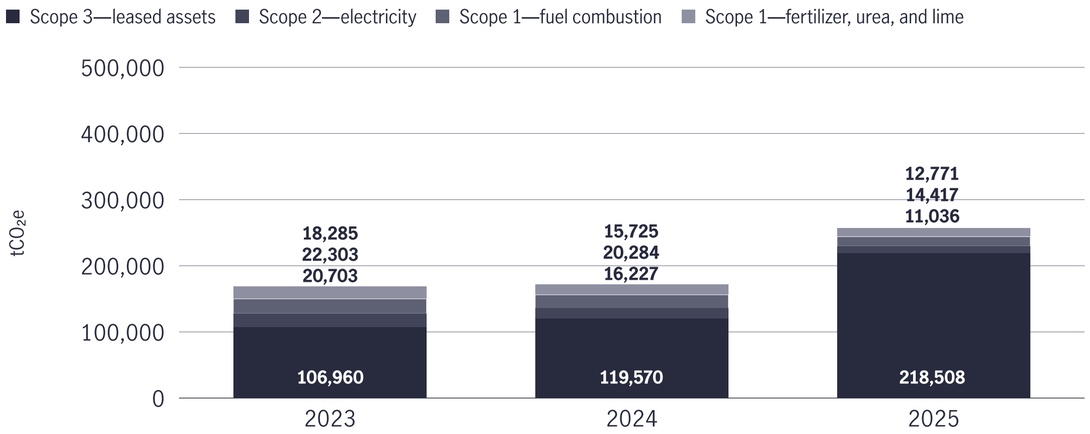
We collect annual fuel and fertilizer usage data from our global timberland business to calculate and report on carbon emissions. For our scope 1 emissions, data from direct business operations "within the forest gate" is used. In our scope 3 emissions, data from contractor operations "within the forest gate" and shipping (Australian and New Zealand assets only) are used. The results mean that we can disclose our scope 1 and 3 emissions, as well as inform internal decarbonization initiatives.

Timberland emissions, 2023–2025



Each year, we gather fuel, fertilizer, and electricity usage data from our global agriculture business to calculate and then report on the carbon emissions they release. We gather data from "within the farm gate", because it's what we can best control and access. As a result, we can disclose our scope 1, 2, and 3 emissions, as well as use this information to inform our internal decarbonization strategies.

Agriculture emissions, 2023–2025



Source: Manulife Investment Management, 2025. tCO_2e refers to tons of carbon dioxide equivalent. Please refer to data presented in the emissions tables on the following page for more information. For a detailed explanation of what is included in each component of the above graphs, see footnotes accompanying the tables on those pages. **Timberland emissions:** Scope 1 emissions are direct emissions from sources that we control. These include timberland emissions from fuel, fertilizer, and prescribed burns. With recognition that prescribed burn emissions are within Scope 1, but uniquely anthropogenic biogenic emissions, they have been highlighted distinctly. Scope 3 emissions are indirect emissions in the value chain. Timber emissions associated with harvesting activity are classified as scope 3 as harvesting is conducted by contractors. Scope 3 emissions currently accounted for include categories 1 (purchased goods and services such as contractor harvesting) and 12 (end-of-life treatment of used products such as emissions from short-lived harvested wood products, although these are conservatively treated as scope 1 emissions). The significant decrease in scope 3 emissions from 2024 to 2025 is due to a decrease in harvesting activity. They do not currently include upstream or downstream transportation of products, or processing and milling. Fluctuations in timberland scope 1 and 3 emissions from year to year are related primarily to increases or decreases in harvesting and silvicultural operations, which are themselves related to dynamic timber markets. **Agriculture emissions:** Scope 1 and 2 emissions are calculated based on activity data provided by managers directly operating our farms. Scope 3 emissions are those from leased farms outside our operational control and are estimated using crop-specific emissions intensity data from publicly available research. Fluctuations in agriculture scope 1 and 3 emissions from year to year are related to several factors, including global commodity prices, weather patterns, and irrigation requirements, among others. The large increase in scope 3 emissions from 2024 to 2025 is due to the acquisition of a farmland plus asset with significant greenhouse operations. The decrease in scope 1 and 2 emissions from 2024 to 2025 are due to a segment of properties changing from directly operated to tenant operated.

Climate metrics

Timberland	2025	2024	2023
Total standing forest carbon stock (tCO_2e)[1]	659,078,027[2]	626,848,156	611,123,524
Scope 1 GHG emissions (tCO_2e)[3]	77,157	59,083	66,703
Nonbiological emissions (fuel and fertilizer) (tCO_2e)	25,358	14,382	16,354
Anthropogenic biogenic emissions (prescribed burning) (tCO_2e)[4]	51,798	44,701	50,349
Scope 2 GHG emissions (tCO_2e)	—	—	—
Scope 3 GHG emissions (tCO_2e)	354,447	400,648	406,428
Biogenic stock change (tCO_2; +ve = sequestration; -ve = emissions)[5]	4,158,745[2]	200,526	1,936,166
Carbon stored in harvested wood products (tCO_2e)[6]	1,940,378[2]	2,329,081	2,426,167
Net sequestration (tCO_2; +ve = sequestration; -ve = emissions)[7]	5,667,520[2]	2,069,697	3,889,202
5-year average sequestration (tCO_2; +ve = sequestration; -ve = emissions)[8]	4,073,580[2]	3,637,260	1,492,609
Percent net productive area[9]	82.3%	82.3%	82.1%
Percent of net productive area harvested	2.6%	2.7%	2.8%
Percent of net productive area planted	2.4%	2.4%	2.5%
Percent of harvest to solid wood	60.0%	58.9%	59.1%
Percent of harvest to fiber	39.6%	40.7%	40.7%
Percent of harvest to biomass	0.38%	0.5%	0.2%
40-year history of number of trees planted	1,448,593,883	1,402,246,662	1,354,509,684
Agriculture	**2025**	**2024**	**2023**
Scope 1 GHG emissions (tCO_2e)[10]	27,188	36,009	38,716
Scope 2 GHG emissions (tCO_2e)	11,954	16,227	20,703
Scope 3 GHG emissions (tCO_2e)	218,508	119,570	106,960
Out-of-scope GHG emissions (tCO_2e)[11]	2,365	1,174	—
Biogenic removals (tCO_2e)[12]	267,997	290,000	310,215
Net sequestration (tCO_2; +ve = sequestration; -ve = emissions)	10,347	118,193	143,835
Percent net productive area[13]	82%	81%	84%

1 Forest stock currently includes merchantable timber, aboveground biomass, below ground biomass, deadwood, and litter. Soil carbon potentially represents a major carbon storage pool. There is uncertainty associated with measuring soil carbon accurately, especially without site-specific sampling data, so it has been excluded. **2** Based on preliminary data at the time of publication. **3** Scope 1: According to the GHG Protocol, scope 1 emissions are all direct GHG emissions, which are "emissions from sources that are owned or controlled by the reporting entity." Scope 2: According to the GHG Protocol, scope 2 emissions are "indirect GHG emissions from consumption of purchased electricity, heat or steam." Scope 3: According to the GHG Protocol, scope 3 emissions are "other indirect emissions, such as the extraction and production of purchased materials and fuels, transport related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc." Fluctuations in scope 1 and 3 emissions from year to year are related primarily to increases or decreases in harvesting and silvicultural operations, which are themselves related to dynamic timber markets. All results are presented using the AR5 global warming potential values. **4** These emissions refer to the CH_4 and N_2O emitted from Manulife Investment Management's prescribed burning of timberland. With recognition that these emissions are within Scope 1, but uniquely anthropogenic biogenic emissions, they have been separated from Scope 1 non-biogenic emissions as their own line item. **5** Net change in total forest carbon stocks over calendar year 2025. Positive values indicate more forest grew than was harvested (net sequestration); negative values indicate more forest was harvested than grew (net emission). **6** Quantity of carbon assumed to be stored in harvested wood products (from trees harvested over calendar year 2025) after 100 years. Represents long-term storage and calculated using market-specific (geography/species) conversion factors. It is a fraction of biogenic stock change, as only some of the carbon transferred from forest carbon pool to wood products pool goes into long-lived wood products. **7** Biogenic stock change, plus carbon stored in harvested wood products, minus scope 1, 2, and 3 emissions. **8** The average net sequestration per year over the last five years. **9** Fractional area of timberland under management that is managed for commercial production of wood products. Area not managed for commercial production of wood products may include areas with high conservation value, old growth forest, buffer zones, conservation easements, threatened and endangered species habitat, or areas with historical or cultural significance. **10** Fluctuations in emissions from year to year are related to several factors including global commodity prices, weather patterns, and irrigation requirements, among others. The decrease in scope 1 and 2 emissions from 2024 to 2025 are due to a segment of properties changing from directly operated to tenant operated. All results are presented using the AR5 global warming potentials. **11** These emissions refer to biologically sequestered CO_2 that is released through Manulife Investment Management's use of renewable diesel. Per GHG Protocol guidance, we report these emissions out-of-scope. **12** Estimated soil carbon sequestration over the reporting period (calendar year 2025), using publicly available crop-specific soil carbon sequestration rates. The figure does not include data from Downforce Technologies as their dataset covers only a proportion of the total portfolio. **13** Fractional area of farmland under management that is managed for the production of crops. Area not managed for the commercial production of crops may include essential infrastructure, conservation easements, buffer zones, or threatened or endangered species habitat.

Nature metrics

Timberland	2025	2024	2023
Number of tree species grown (plantation I total)[1]	15 | 63	15 | 63	15 | 63
Forest third-party certified as sustainably managed[2]	100%	100%	100%
Forests with forest management plan	100%	100%	100%
Forests with biodiversity assessment	100%	100%	100%
Forests with conservation designation[3]	22%	23%	23%
40-year history sensitive lands program acres conserved[4]	508K	500K	492K
Number of stream miles protected by best management practices	17.0K	17.0K	17.0K

1 Total includes 48 naturally regenerating species. **2** As of December 31, 2025, 100% of our managed forests were certified under the Sustainable Forestry Initiative (SFI) (approximately 3.49 million acres in the United States and Canada), the Forest Stewardship Council (FSC) (approximately 2.14 million acres across Australia, New Zealand, Brazil and Chile), or the Programme for the Endorsement of Forest Certification (PEFC). The majority of our managed forests in Australia and New Zealand carry dual FSC and PEFC certification, with a small portion certified under PEFC (Responsible Wood) only. As a condition of certification, forests must have management plans, including consideration of biodiversity. **3** Forests with conservation designation include land bearing one or more of the following designations: old growth forest, forest ecosystem of high conservation value, high-conservation value forest, conservation easements, areas with restricted management due to presence of threatened and endangered species, areas of culture or historical significance, and buffer areas such as stream management zones and riparian management zones. Year-on-year change may be affected by asset acquisitions and/or dispositions in addition to new conservation designations on the existing land base. **4** Sensitive lands are defined as lands whose attributes may lend themselves to management for purposes not related to timber production. They typically are deemed critical habitat for sensitive or endangered species or are lands with high scenic, historical, cultural, or recreational values. We actively seek out and work closely with public agencies and environmental groups to consummate conservation transactions and initiatives that will protect these lands. Land preservation transactions are conducted on behalf of clients in accordance with the terms of the investment mandate, and in seeking to generate overall risk-adjusted returns on their assets. Protection may include moving the land into public or conservation group ownership or placing permanent restrictions on how it can be managed, such as through a conservation easement.

Agriculture	2025	2024	2023
Number of crop types grown	28	28	26
Farms third-party certified as sustainably managed[5]	96%	93%	94%
Farms with farm management plan	100%	100%	100%
Farms with regenerative agriculture practices[6]	100%	100%	100%
Farms with biodiversity assessment	100%	100%	100%
Number of acres of pollinator habitat	100	295	295
Number of stream miles protected by best management practices[7]	0.8K	0.8K	0.9K
Area using integrated pest management	100%	100%	100%
Investments accounting for water risk and opportunity	100%	100%	100%

5 100% of U.S., Canadian, and Australian farms are third-party certified sustainable. U.S. and Australian certification as of 2023 and Canadian as of 2025 by Leading Harvest, which is based on an annual assessment of the conformance to the Farmland Management Standard. Most current data shown - the slight decrease from 2024 is due to dispositions in the U.S. Please see leadingharvest.org. Note that the outstanding 4% of uncertified assets are farmland plus (agriculture infrastructure) or non-agriculture assets (e.g. solar). **6** Includes farms employing one or more of the following practices: conservation tillage or no till; cover vegetation/crop; crop residues; crop rotation; intercropping; non-productive vegetation; rotational grazing; and soil amendment. **7** Includes North America and Australia only.

People metrics

Timberland	2025	2024	2023
Number of employees (timberland)[1]	665	675	706
Number of employees (total)[2]	899	924	956
Number of contractors (estimated)[3]	3,924	3,920	4,123
Percent women[4]	31%	30%	30%
Percent racially and ethnically diverse individuals	5%	17%	19%
Percent of leadership women[5]	19%	22%	15%
Percent of leadership racially and ethnically diverse	6%	9%	8%
Number of new hires	31	37	64
Percent attrition[6]	11%	13%	14%
Lost time injury frequency rate[7]	5.3	5.9	5.2
Percent employees responding to engagement survey[8]	92%	90%	87%
Percentile employee engagement survey score	73rd	71st	70th
Lands with public access (acres)[9]	5,241,754	5,103,538	5,034,160

1 Includes 5 (2025), 11 (2024), and 91 (2023) employees with timberland and agriculture responsibility. Employees of HVP and HQP are included. **2** Includes 234 (2025), 249 (2024), and 250 (2023) agriculture-only employees. Employees of HVP and HQP are included. **3** Timberland contractors only; full-time equivalent, not individuals. **4** Includes North America staff as voluntarily reported in Workday only. **5** Leadership includes all timberland and agriculture staff at the level of director or higher (including AVP, VP). **6** Combined result for timberland and agriculture. **7** Incidents per 1 million hours; timberland only. **8** Combined result for timberland and agriculture in 2025 Gallup employee engagement survey. **9** Access of any type, including by permit, exclusive recreation lease, or unrestricted open public access.

Agriculture	2025	2024	2023
Number of employees (agriculture)[11]	243	267	341
Number of employees (total)[12]	899	924	956
Number of contractors (estimated)[13]	365	1,653	1,666
Percent women[14]	31%	30%	30%
Percent racially and ethnically diverse individuals	6%	17%	19%
Percent of leadership women[15]	19%	22%	15%
Percent of leadership racially and ethnically diverse	6%	9%	8%
Number of new hires	30	36	58
Percent attrition[16]	11%	13%	14%
Lost time injury frequency rate[17]	5.6	6.3	7.3
Percent employees responding to engagement survey[18]	92%	90%	87%
Percentile employee engagement survey score	73rd	71st	70th
Lands with public access (acres)[19]	53,892	85,988	90,441

11 Includes 5 (2025), 11 (2024), and 91 (2023) employees with agriculture and timberland responsibility. The significant change in 2024 is due to a shift in cost centre boundaries. **12** Includes 656 (2025), 657 (2024), and 615 (2023) timberland-only employees. **13** Agriculture contractors only; full-time equivalent, not individuals. **14** Includes North America staff as voluntarily reported in Workday only. **15** Leadership includes all timberland and agriculture staff at the level of director or higher (including AVP, VP). **16** Combined result for timberland and agriculture. **17** Incidents per 1 million hours; agriculture only. **18** Combined result for timberland and agriculture in 2025 Gallup employee engagement survey. **19** Refers to public access available for recreation by permit or lease.

Statements, disclosures, and certifications

For further information on our statements, disclosures, and certifications, please visit our website.

It should not be assumed that any ESG or sustainability initiatives, standards, or metrics described herein will apply to each asset in which Manulife Investment Management invests or that any ESG or sustainability initiatives, standards, or metrics described have applied to any individual prior investment of Manulife Investment Management. There is no guarantee that any initiatives or anticipated developments described herein will ultimately be successful or achieve anticipated outcomes. Environmental, social and governance (ESG) factors are only some of many considerations that Manulife Investment Management takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG or sustainability initiatives described will be implemented with respect to a portfolio investment solely to the extent Manulife Investment Management determines such initiative is consistent with its broader investment goals. Individual portfolio management teams may hold different views and make different investment decisions for different clients, and views may change over time. Investors should always read the current investment services information or fund offering documents before deciding to select an investment manager or to invest in a fund.

The case study/ies shown here are for illustrative purposes only, do not represent all of the investments made, sold, or recommended for client accounts, and should not be considered an indication of the ESG integration, performance, or characteristics of any current or future Manulife Investment Management product or investment strategy.

The case studies shown are a sampling across issues and geographies. Our approach to ESG investing and incorporation of ESG principles into the investment process differs by investment strategy and investment team. It should not be assumed that an investment in the company discussed herein was or will be profitable. Actual investments will vary and there is no guarantee that a particular fund or client account will hold the investments or reflect the characteristics identified herein. Please see our ESG policies for details.

We consider that the integration of sustainability risks in the decision-making process is an important element in determining long-term performance outcomes and is an effective risk mitigation technique. Our approach to sustainability provides a flexible framework that supports implementation across different asset classes and investment teams. While we believe that sustainable investing will lead to better long-term investment outcomes, there is no guarantee that sustainable investing will ensure better returns in the longer term. In particular, by limiting the range of investable assets through the exclusionary framework, positive screening and thematic investment, we may forego the opportunity to invest in an investment which we otherwise believe likely to outperform over time.

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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