

Real estate

Sustainable investing framework

Philosophy

Our vision is to enhance the long-term value of our global real estate portfolio by actively managing healthy and efficient properties for the benefit of our clients and tenants. As a registered investment adviser and fiduciary, we have a duty to manage investments in the best interests of our clients. This requires full consideration of all factors that may have material financial implications for those investments. We believe sustainability factors are particularly salient for real estate investments, which is why sustainability is core to our investment strategy.

This framework guides investment, development, and asset management activities across our operations, including activities undertaken by third parties in partnership with Manulife Investment Management's real estate arm, and acting on our behalf.

Governance

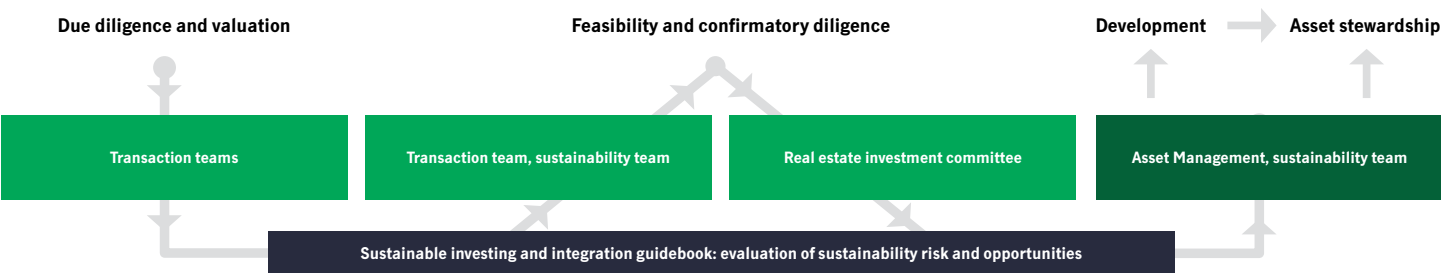
Key to our approach to sustainable investing is Manulife Investment Management’s governance structure, which was established to oversee its teams’ sustainable investing activities. The global head of real estate is a member of the Private Markets Sustainability Committee, which is chaired by the global head of private markets; this committee guides certain policy decisions on the implementation of sustainability practices. In addition:

- Our real estate investment team and dedicated sustainability professionals work together to identify and develop sustainable investing best practices, develop tools and methodologies, and advise on product development.
- Our real estate investment committee provides final decision-making and policy authority over sustainable investing in real estate.
- The Manulife executive sustainability council oversees key sustainability priorities across the global enterprise.

ESG integration in the investment process

Materiality underpins our approach to sustainability and stewardship. We integrate sustainability considerations across all our real estate investments to help evaluate financially material sustainability risks and opportunities. Across all real estate strategies, we use internal sustainable investing due diligence tools to identify material risks and opportunities and include findings as part of investment committee memos for consideration. Within our real estate equity strategies, sustainability factors are incorporated post-acquisition through all aspects of asset management and development.

Real estate equity investment process



Sustainability theme	Climate	Nature	People
Material risks and opportunities	<ul style="list-style-type: none">Physical climate riskTransition climate riskGHG emissions reductionsEnergy reductionsRenewable energy	<ul style="list-style-type: none">Sensitive landsMaterials and resourcesBiodiversityWater quantity/qualityAir quality and pollutionSustainable procurement	<ul style="list-style-type: none">Health, safety, and wellbeingHuman and labor rightsResponsible contractingTenant and community engagementIndigenous rightsAccess to remedy

Engagement and collaboration

We recognize the importance of collaborating with industry experts, other investors, management partners, and contractors, both to gain insight into evolving best practices and to contribute to the development and adoption of sustainability integration globally. Our collaborative efforts take various forms but typically focus on the identification and mitigation of systemic risks that are likely to have an impact on performance across our portfolios over a longer time frame.

Investors



We actively engage with current and potential investors through regular dialogue on investment performance, sustainability considerations, and industry best practices, whether in regular conversation, our annual general meetings, or periodic reporting.

Supply chain



Our Responsible Contracting Policy and Vendor Code of Conduct guides our approach to working with responsible partners and maintaining sustainable operations. This policy is applicable to all vendors we work with, including partnerships with our third-party property managers and development partners, to ensure business is conducted to high standards of ethics and integrity.

Peers and industry associations



We actively contribute to dialogues with other investors and industry experts, both to gain insight into evolving best practices and to contribute to the development and adoption of sustainable investing globally.

Tenants



We strive to provide our tenants with high-quality, healthy, and sustainable work and living spaces. Through partnership with our third-party property managers, we engage with tenants through various mechanisms such as annual tenant satisfaction surveys, sharing sustainability best practice material, and sustainability information sharing requests.

Communities



We recognize that real estate development and operations can have both positive and negative impacts on neighbouring communities. We aim to minimize potential harms and actively seek to create lasting value through policies and practices that support meaningful engagement with local communities, including Indigenous peoples.

Monitoring and reporting



To ensure transparent accountability to all stakeholders, we report our sustainability performance using globally recognized standards such as the Principles for Responsible Investment (PRI) and GRESB's Real Estate Assessment. Our annual sustainability reports are guided by GRI, SASB, the UN SDGs, and TCFD. In alignment with ISO 14001, we've embedded the Plan-Do-Check-Act cycle throughout our sustainability procedures to support continuous improvement.

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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