

Infrastructure

Sustainable investing framework

Philosophy

Sustainable investing is integral to our business and culture, and we recognize that our clients' needs in this area are expanding. Consistent with Manulife Investment Management's sustainable investing and sustainability risk statement, our infrastructure team is committed to sustainable investing and the sustainable management of our clients' assets. Sustainable investing in infrastructure is of particular importance because of the long-term nature of the assets and the investment horizon. It's critical that potential risks and opportunities related to environmental, social, and governance (ESG) factors be assessed proactively in order to preserve and enhance the value of our investments. Ultimately, we believe that active oversight of ESG risks and opportunities in our infrastructure investments is supportive of sustainable returns over the long term.

This framework outlines our approach to sustainable investing in our infrastructure investments and provides an overview of how we incorporate material ESG considerations into the investment lifecycle, factoring in the characteristics of each investment, as well as industry and geography.

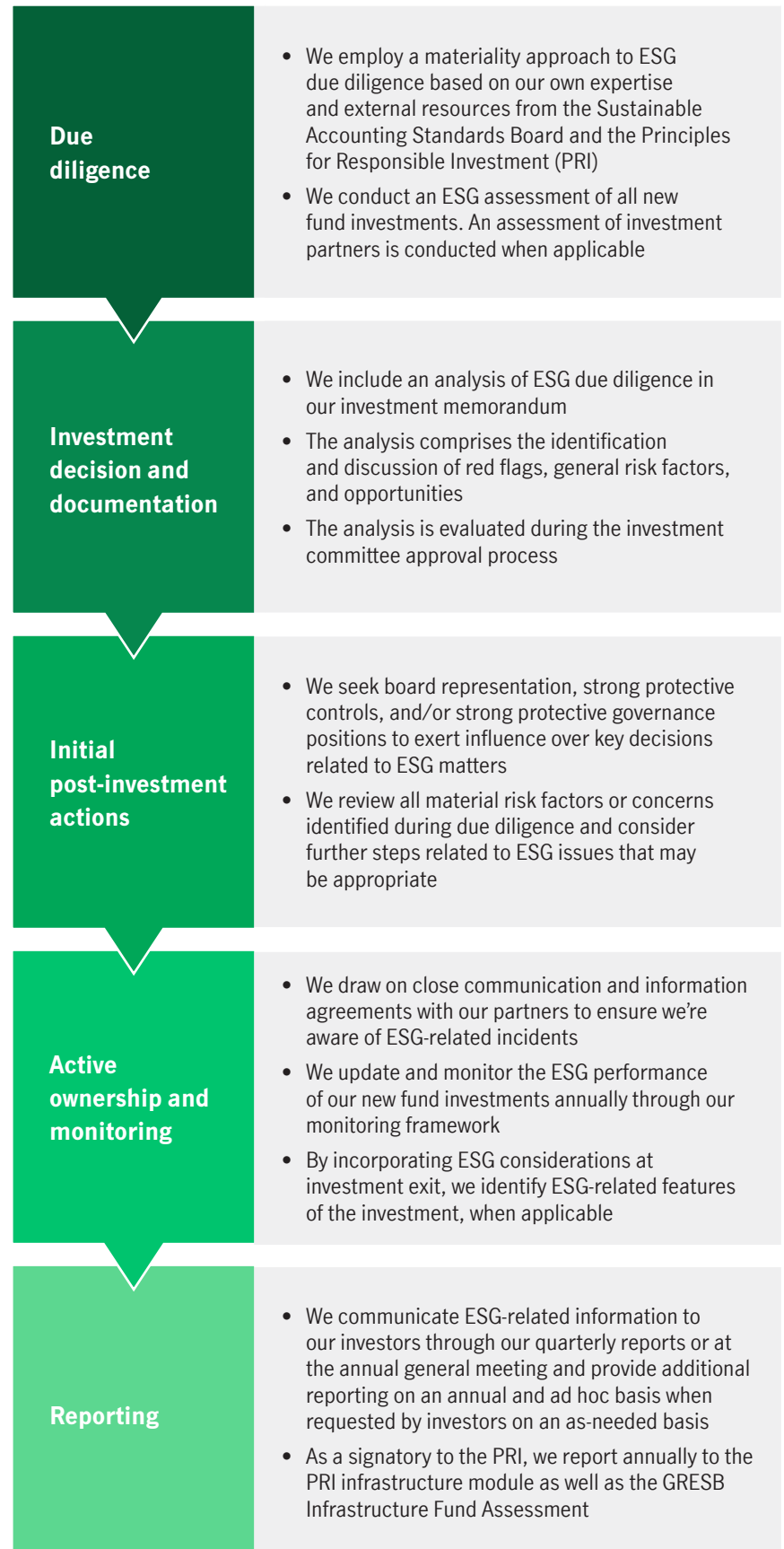
Roles and responsibilities

Our investment teams are empowered to make decisions consistent with their investment philosophy and their clients' objectives. Each investment team takes responsibility for its own investment processes, from research through to implementation, and the integration of ESG research and considerations in the infrastructure investment processes align with this approach.

Our infrastructure team is supported by staff who specialize in sustainable investing. The private markets sustainable investing team works closely with the infrastructure team on implementing both this framework and the Manulife Investment Management sustainable investing and sustainability risk statement.

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 infrastructure is a member of the Private Markets Sustainable Investing Committee, which is chaired by the head of private markets; this committee steers regular decision-making of the sustainable investing agenda appropriate to each asset class.

ESG integration in the investment process



Energy transition and exclusions

At Manulife Investment Management, we acknowledge the risks and opportunities associated with climate change and the transition to a lower-carbon economy. Our infrastructure investment team is an active participant in the energy transition in the United States, with investments in industries such as solar, wind, and battery storage. We believe these and other renewable energy assets are the key components of a lower-carbon electricity system.

For natural gas-fired plants, our infrastructure team looks at a few opportunities where these plants are integrated or have the potential to be integrated with the broader renewable energy strategy in the region to help provide system stability for the intermittency of wind and solar power. Natural gas has been the principal driver in the United States for the decreased dependence on coal-fired energy generation.

The investment team has and will continue to consider investment opportunities in utilities that are working to transition to a lower-carbon economy. This may include utilities that have plans to retire their legacy-owned coal-fired power stations as part of an energy transition strategy.

In line with our views on energy transition, our infrastructure team no longer evaluates investments in individual coal-fired power plants. In addition, we believe there are increasing economic and environmental risks to coal-fired assets.

Collaboration and engagement

The infrastructure team recognizes the importance of collaborating with industry experts, other investors, and management of operating companies, both to gain insight into evolving best practices and to contribute to the development and adoption of ESG integration globally.

In addition, we believe engaging with stakeholders amplifies our impact on the companies and markets in our collective area of influence. Manulife Investment Management's interactions with stakeholders can take place in different formats, including in public or nonpublic written reports, or in verbal communications. We engage with several different types of stakeholders on a variety of ESG topics.



Business partners and portfolio companies

The infrastructure team's investment approach is to build meaningful partnerships with leading operators and developers within the industry to execute on high-quality transactions. As an institutional investor, we engage with companies and developers to carry on constructive dialogue on a variety of investment matters with a view to enhancing long-term investment value. Within infrastructure, we leverage our relationships, board representation, strong protective controls, and/or strong protective governance positions to engage with our portfolio companies. When opportune and appropriate, we engage with investors to seek to enact positive change in their disclosure, management, and performance related to ESG factors.



Investors

We have active conversations with current and potential investors, which includes ESG considerations, to enhance our internal processes based on market expectations and industry best practices. Engagement with investors occurs in many forms, including regular dialogue on investment performance, our annual general meetings, and periodic reporting.



Peers and industry associations

We recognize the importance of collaborating with other investors and industry experts, both to gain insight into evolving best practices and to contribute to the development and adoption of ESG integration globally. Our infrastructure team contributes to an active dialogue with our peers in the market.



Communities

We understand the role communities play in the success of the assets we invest in as well as the responsibility an asset has to the communities in which it operates. We value corporate community involvement and actively endorse community-related initiatives at the board level. Many of our portfolio companies maintain high visibility within the communities in which they operate, which positions them to be leaders in social programs that benefit those communities.



Contractors

As we typically invest alongside high-quality operators or partners, as appropriate, we communicate our responsible contracting approach to operating company managers and use reasonable efforts to encourage their alignment with our approach.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions and closures, and affect portfolio performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other preexisting political, social, and economic risks. Any such impact could adversely affect the portfolio's performance, resulting in losses to your investment

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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