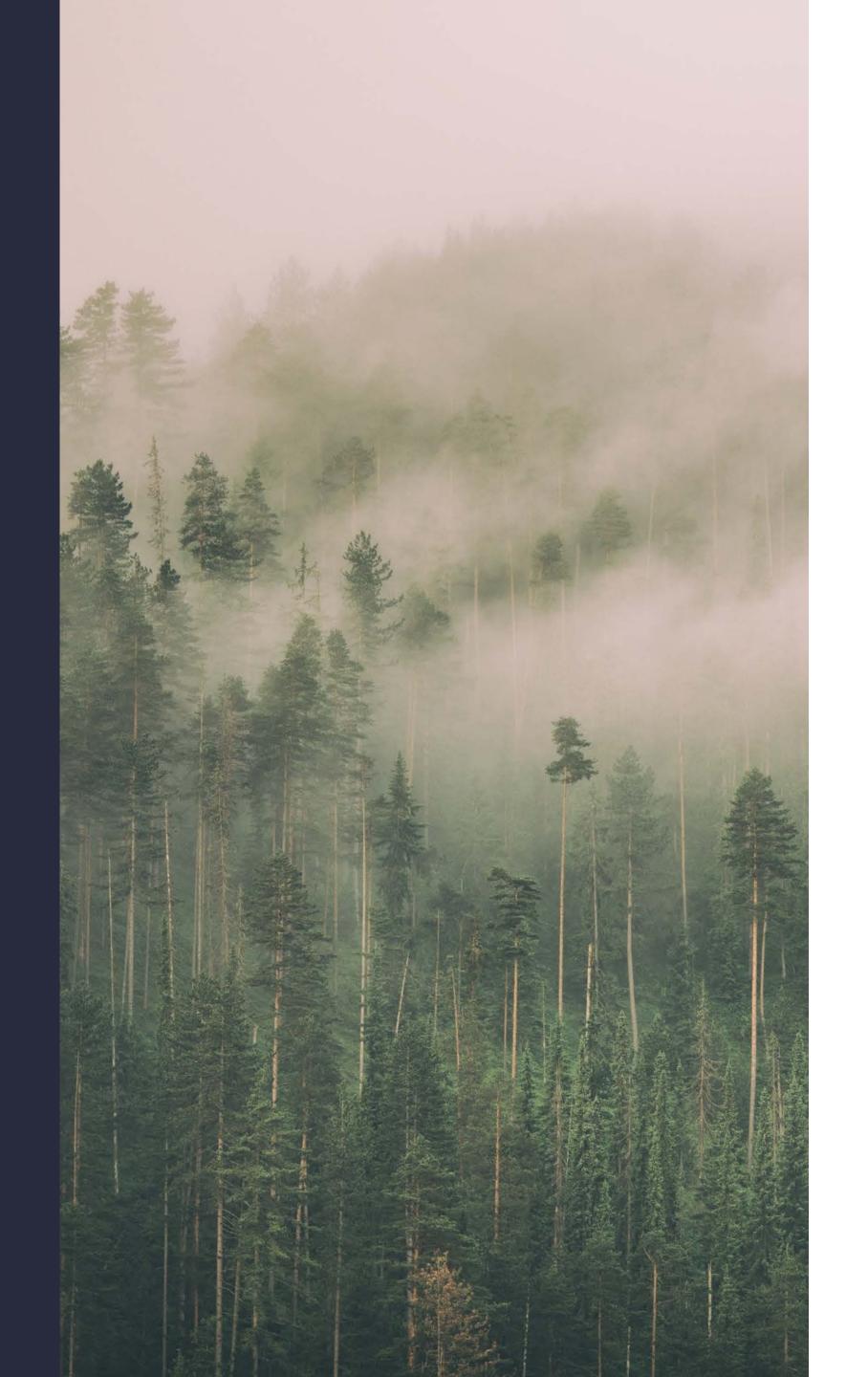




Manulife Investment Management

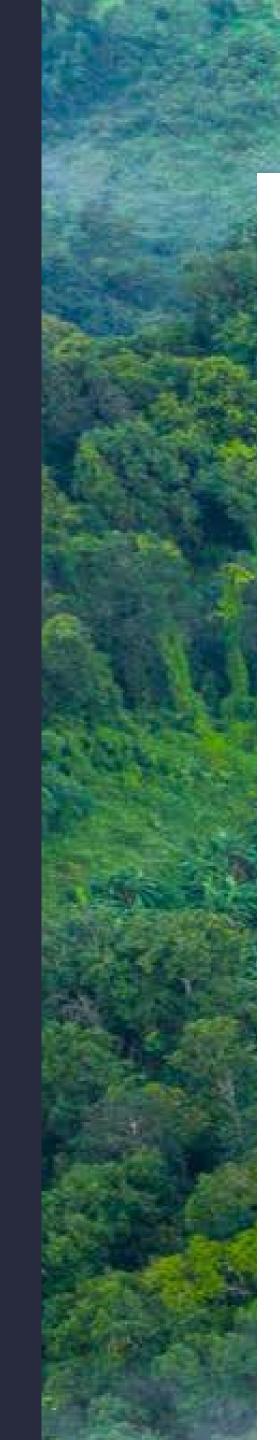
Timberland and agriculture

Deforestation policy



We recognize that deforestation is one of the greatest drivers of climate change and nature loss globally. As an investment manager of natural capital assets, we recognize we have an important opportunity to contribute to global efforts to mitigate climate change, and to halt and reverse nature loss. We're committed to playing our part in these global efforts, and this policy details our commitment.





Farms and forests both play critical roles in society—not least the provision of food, fiber, and building materials. However, because both land uses have been associated with deforestation at some times and in some places, we believe it's our responsibility to protect forests that are particularly valuable for environmental or social reasons. These include, but aren't limited to, high conservation value forests, forests of exceptional conservation value, forests that are home to threatened and endangered species, and forests that hold special cultural value.



We won't *engage* in **or encourage deforestation** of such forests, by which we mean we won't:

We'll adhere to appropriate deforestation cutoff dates defined by the most relevant biome or geography-specific deforestation protocols in areas where we invest, and we won't acquire land that was forested with natural forest vegetation and has subsequently been converted to a planted forest or non-forested land use, unless allowed within the parameters of a regulated no-net-negative impact (or equivalent) program.

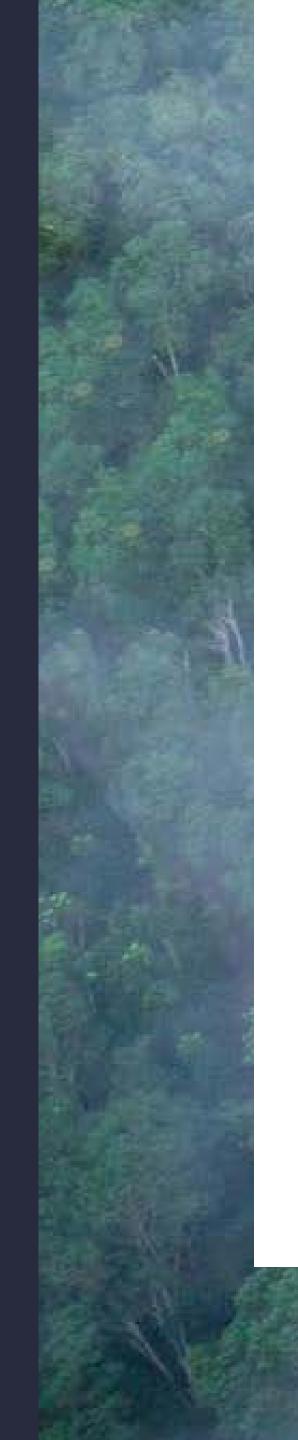
We'll ensure that investments made in count determined in the due diligence process.



- Clear or convert such forests
- Allow such forests to be cleared or converted (insofar as it's within our reasonable ability to influence)
- Benefit financially through the purchase or sale of land cleared of, or converted from, such forests in the recent past (unless such benefit is the result of our restoration of that land to its previous forest type)

We'll ensure that investments made in countries or regions not explicitly listed below will be treated similarly, with appropriate cutoff dates





| Country | Forest type |
|---------------------|-------------|
| Brazil | Natural |
| Chile | Natural |
| Australia | Natural |
| New Zealand | Natural |
| Northern Hemisphere | Primary |

* May 2009 or later in accordance with criteria set forth by the Roundtable for Responsible Soy.

Where natural forest type or biome is ambiguous, we won't engage in conversion of natural forests to non-forested land use unless appropriate stakeholder outreach and consultation, combined with legal due diligence, deem it acceptable.

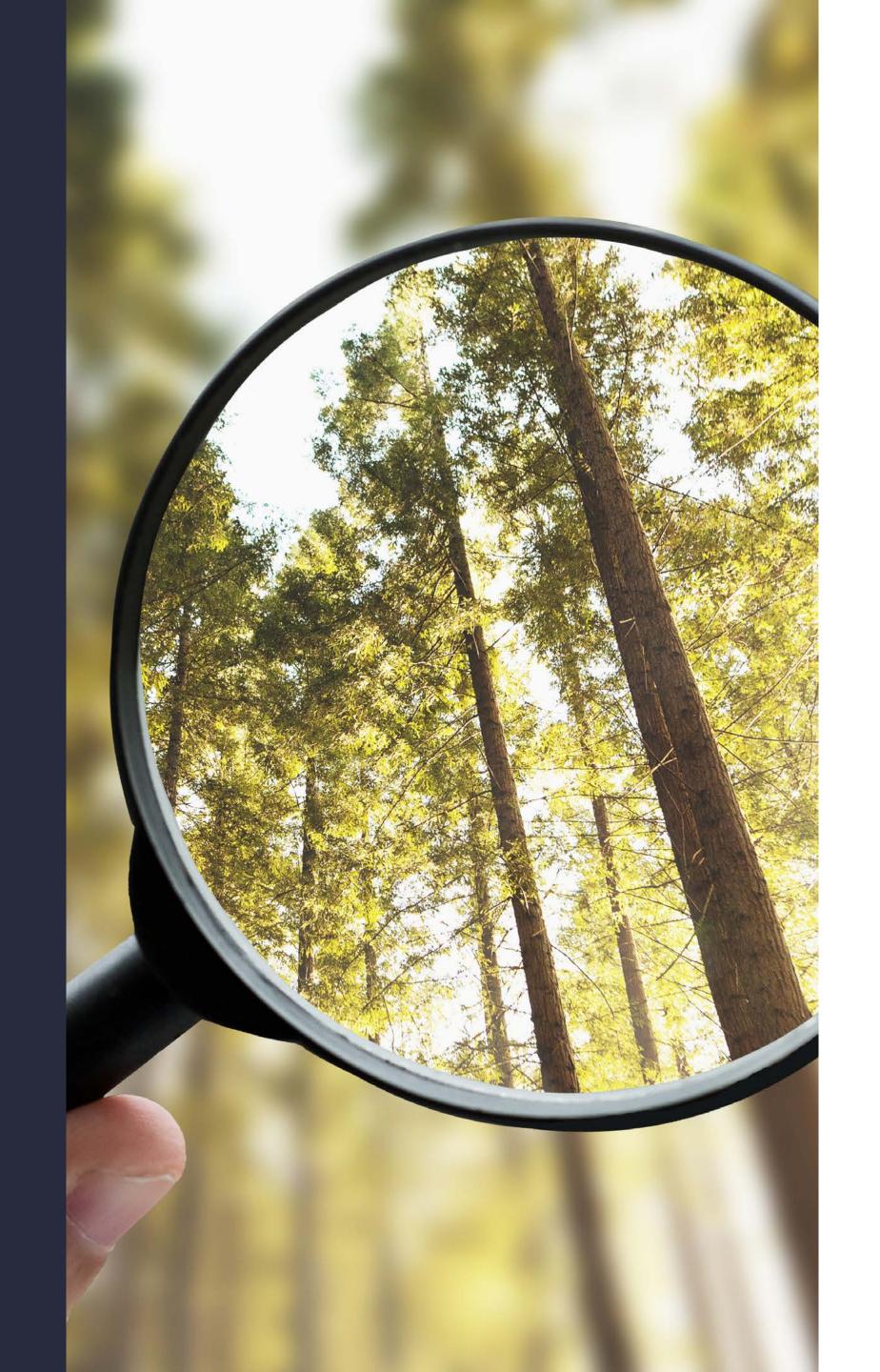
For planted forests and non-primary natural forests, including those located in the above countries or regions but planted or originated prior to the cutoff dates specified, harvesting and clearing to higher-and-better land use (such as for renewable energy developments) may be permitted, subject to compliance with voluntary third-party certification standards.

In cases of forest mortality due to natural disaster (such as wildfire, cyclone, or pest infestation), or of emergency forest operations in anticipation of or in response to such a disaster, salvage harvesting or clearing activities may be permitted provided that appropriate environmental due diligence is conducted and documents any potential harm to biodiversity, as well as that such harm is negligible.

We pledge to maintain and update our deforestation policy as informed by international laws, best practices, and generally accepted frameworks and/or protocols designed to curb deforestation.

| Region/biome | Cutoff date | Criteria |
|--|---|--|
| Amazon Atlantic forest Caatinga Cerrado Pantanal | July 2008 Dec 2006 Sept 2017 May 2009* Jan 2008 | Soy Moratorium Protocol, Graos Verde Protocol, Roundtable for Responsible Soy, other agreements and international protocols that seek to curb deforestation in Brazil |
| All | 2003 | Joint Solutions Project |
| All | 2012 | Global Roundtable for Sustainable Beef ¹ |
| All | 2012 | Global Roundtable for Sustainable Beef ² |
| All | Dec 2003 | Canadian Boreal Forest Conservation Framework ² |





Definitions

All the following definitions are borrowed from the 2015 Forest Resources Assessment (FRA) prepared by the Food and Agricultural Organization of the United Nations,³ with the exception of the term Natural Forest, which isn't defined in the 2015 FRA and is therefore borrowed from the 2000 FRA.⁴

Deforestation

This means the conversion of forest to other land use or the permanent reduction of the tree canopy cover below the minimum 10% threshold.

Explanatory notes

- **1** Deforestation implies the long-term or permanent loss of forest cover and implies transformation into another land use.
- 2 It includes areas of forest converted to agriculture, pasture, water reservoirs, and urban areas. The term specifically excludes areas where the trees have been removed as a result of harvesting or logging, and where the forest is expected to regenerate naturally or with the aid of silvicultural measures, unless logging is followed by the clearing of the remaining logged-over forest for the introduction of alternative land uses. Deforestation also includes areas where, for example, the impact of disturbance, overutilization, or changing environmental conditions affects the forest to an extent that it cannot sustain a canopy cover above the 10% threshold.

Forest

This is defined by land spanning more than 0.5 hectares with trees higher than 5 meters and a canopy cover of more than 10%, or trees able to reach these thresholds in situ. It doesn't include land that is predominantly under agricultural or urban land use.

Natural forest

A forest composed of indigenous trees and not classified as a planted forest.

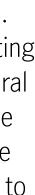
Planted forest

A forest that is predominantly composed of trees established through planting and/or deliberate seeding.

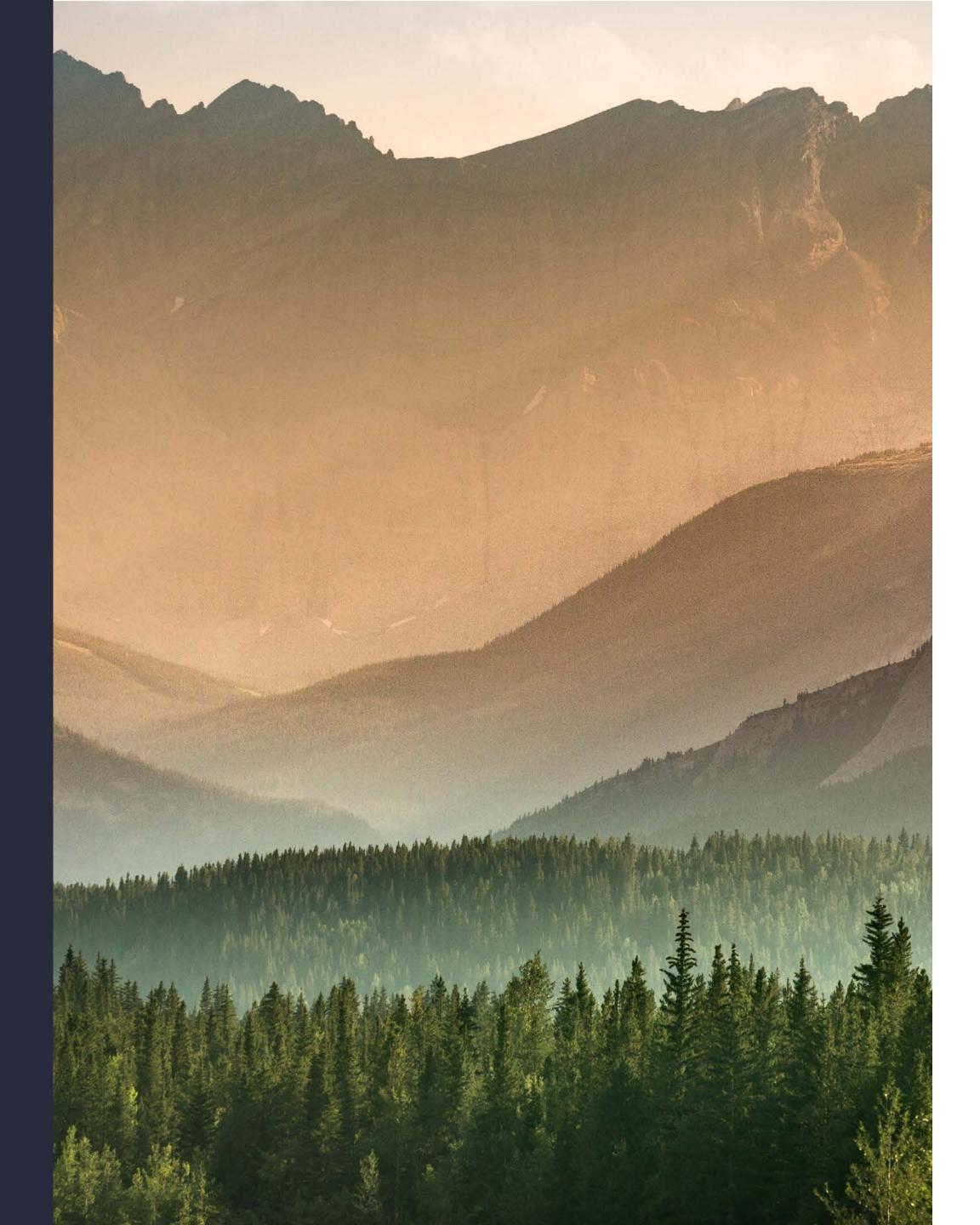
Primary forest

This is a naturally regenerated forest of native species, where there are no clearly visible indications of human activities and the ecological processes aren't significantly disturbed.





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1 2018 Sustainability Report, Global Roundtable for Sustainable Beef. https://grsbeef.org/resources/Documents/ WhoWeAre/GRSB_Sustainability_Report_2018.pdf (accessed 9/9/19) **2** Boreal Forest Conservation Framework, Boreal Leadership Council, 2003. https://www.borealbirds.org/publications/boreal-forest-conservation-framework (accessed 9/9/19) **3** Forest Resources Assessment working paper 180: terms and definitions, Food and Agricultural Organization of the United Nations (FAO), 2015. http://www.fao.org/3/ap862e/ap862e00.pdf (accessed 9/9/19) **4** Forest Resources Assessment working paper Appendix 2. Terms and definitions, FAO, 2000. https://www.fao.org/3/Y1997E/ y1997e1m.htm#bm58 (accessed 9/19/19).

Manulife Investment Management

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