

Manulife IM

Proxy Voting Policy Evolution: 2021-2026

Analysis of 3 policy versions across 2 revision cycles

Based on archived versions from the Wayback Machine
and Manulife IM's public website

Prepared March 2026

Executive Summary

This report analyzes 3 versions of Manulife IM's proxy voting guidelines spanning 2021-2026. Over this period, the guidelines decreased from 19 pages to 8 pages and the number of identifiable policy statements changed from 47 to 7. Policy revisions were detected in 2 of the 2 year-over-year transitions examined.

Over the 2021-2026 period, Manulife IM's guidelines have become more concise and principles-based, with policy statements decreasing from 47 to 7 - suggesting a shift from prescriptive rules to broader governance principles. The most notable expansion has been in Human Capital Management, reflecting evolving governance priorities. Conversely, Board Composition & Diversity and Climate & Sustainability have seen reduced emphasis, consistent with broader industry trends.

Key Observations

- Board Composition & Diversity: Notably reduced from 8 to 1 references, suggesting a deliberate de-emphasis over this period.
- Climate & Sustainability: Notably reduced from 41 to 18 references, suggesting a deliberate de-emphasis over this period.
- Executive Compensation: Notably reduced from 46 to 1 references, suggesting a deliberate de-emphasis over this period.
- Shareholder Rights & Proposals: Notably reduced from 28 to 0 references, suggesting a deliberate de-emphasis over this period.
- Board Independence & Oversight: Notably reduced from 8 to 0 references, suggesting a deliberate de-emphasis over this period.
- Human Capital Management: Significantly expanded from 3 to 6 keyword references, indicating growing governance attention to this area.
- Voting Approach & Engagement: Notably reduced from 22 to 9 references, suggesting a deliberate de-emphasis over this period.

Year-by-Year Policy Changes

2021

Document: 19 pages, 952 KB, approximately 7,477 words, 47 policy statements identified.

2025

Document: 0 pages, 75 KB, approximately 0 words, 0 policy statements identified.

The file changed from 2021 (different hash), but full text extraction was not available for detailed comparison.

2026

Document: 8 pages, 90 KB, approximately 3,091 words, 7 policy statements identified.

The file changed from 2025 (different hash), but full text extraction was not available for detailed comparison.

Thematic Evolution: Board Composition & Diversity

Manulife IM's emphasis on board composition & diversity declined over the 2021-2026 period, from 8 references in 2021 to 1 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (8 references)

"We generally encourage boards to achieve racial and ethnic diversity among their members."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Manulife IM balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Manulife IM's emphasis on climate & sustainability declined over the 2021-2026 period, from 41 references in 2021 to 18 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (41 references)

"Manulife Investment Management global proxy voting policy and procedures April 2021 3 Philosophy on sustainable investing Manulife IM's commitment to sustainable investment² is focused on protecting and enhancing the value of our clients' investments and, as active owners in the companies in which we invest, we believe that voting at shareholder meetings can contribute to the long-term..."

2026 (18 references)

"Our thematic strategies are those investment strategies that focus on specific ESG issues or trends.⁴ An active decision to invest in a company reflects a positive conviction in the investee company and usually in the incumbent management team and, therefore, we often support management's voting recommendations, but management recommendations are only one of the factors we consider."

[Significant language shift from prior year]

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Manulife IM's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Manulife IM's emphasis on executive compensation declined over the 2021-2026 period, from 46 references in 2021 to 1 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (46 references)

"Manulife IM may generally oppose an executive remuneration proposal where a firm has adopted, or amended, an agreement with an executive that contains an excise tax gross-up provision, permits accelerated vesting of equity upon a change-in-control, allows an executive to unilaterally trigger the severance payment, or pays out in an amount greater than 300% of salary and bonus combined."

Why This Matters

Executive compensation language directly affects how Manulife IM votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Manulife IM's emphasis on shareholder rights & proposals declined over the 2021-2026 period, from 28 references in 2021 to 0 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (28 references)

"Shareholder rights: Manulife IM generally supports management or shareholder proposals that protect, or improve, shareholder rights and opposes proposals that remove, or curtail, existing rights. a."

Thematic Evolution: Board Independence & Oversight

Manulife IM's emphasis on board independence & oversight declined over the 2021-2026 period, from 8 references in 2021 to 0 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (8 references)

"We may evaluate proposals to separate the chair/CEO roles on a case-by-case basis, for example, however, considering such factors as the establishment of a strong lead independent director role or the temporary need for the combination of the CEO/chair roles to help the firm through a leadership transition. h."

Thematic Evolution: Voting Approach & Engagement

Manulife IM's emphasis on voting approach & engagement declined over the 2021-2026 period, from 22 references in 2021 to 9 in 2026. This de-emphasis may reflect changing regulatory expectations, evolving industry norms, or a deliberate strategic repositioning.

2021 (22 references)

"Some examples of actions that might warrant a vote against directors include, but are not limited to, the following: Failure of oversight: Manulife IM may take action against directors where there has been a significant negative event leading to a loss of shareholder value and stakeholder confidence."

2026 (9 references)

"We believe that our proxy voting policies and procedures are reasonably designed to ensure that proxy voting is conducted in the best interest of clients and in accordance with our fiduciary duties and any applicable rules and regulations."

[Significant language shift from prior year]

Why This Matters

The evolution of Manulife IM's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Across 3 versions spanning 2021-2026, Manulife IM's proxy voting guidelines show 2 revision cycle(s). The guidelines have evolved meaningfully over this period.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Human Capital Management (3->6 refs) alongside reduced attention to Board Composition & Diversity (8->1 refs), Climate & Sustainability (41->18 refs), Executive Compensation (46->1 refs). These shifts map the changing landscape of Manulife IM's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Current Governance Priorities

As of the 2026 edition, Manulife IM's governance priorities ranked by emphasis are: Climate & Sustainability (18 refs); Voting Approach & Engagement (9 refs); Human Capital Management (6 refs); Board Composition & Diversity (1 refs); Executive Compensation (1 refs). Companies engaging with Manulife IM should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Manulife IM's proxy voting guidelines over 2021-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Manulife IM's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2021	19	952 KB	7,477	47	Wayback Machine
2025	0	75 KB	0	0	Wayback Machine
2026	8	90 KB	3,091	7	Wayback Machine