

**Manulife Investment Management Timberland and Agriculture Inc**

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This Brochure provides information about the qualifications and business practices of Manulife Investment Management Timberland and Agriculture Inc (“MIMTA”). If you have any questions about the contents of this Brochure, please contact us at (617) 747-1600 or [www.manulifeim.com/institutional](http://www.manulifeim.com/institutional). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MIMTA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you determine whether to hire or retain such adviser.

Additional information about MIMTA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 31, 2022**

## **Item 2: Material Changes**

This Brochure, also known as Form ADV, Part 2A, has been prepared according to SEC rules relating to information that must be disclosed to clients and prospective clients of certain investment advisers, which include MIMTA. MIMTA last updated its Form ADV, Part 2A on November 15, 2021.

No material changes have been made since the last Brochure update on November 15, 2021. However, please be reminded, effective November 15, 2021, Hancock Natural Resource Group Inc. adopted the Manulife Investment Management brand, changing its name to Manulife Investment Management Timberland and Agriculture Inc.

You may request a copy of the most recent version of this Brochure free of charge by contacting MIMTA at (617) 747-1600. If you are a client of MIMTA, you will receive an updated Brochure (or a summary of any material changes since the Brochure's last annual update and information on how to request an updated brochure) within 120 days of the close of MIMTA's fiscal year which closes on December 31.

From time to time, we also may provide you with information that, as a client, could affect our advisory relationship with you. Any update of this Brochure or any information sent to you that could affect our advisory relationship with you will be sent without charge.

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#### **Item 4: Advisory Business**

MIMTA was formed in 1995 as an independent, wholly owned subsidiary of John Hancock Life Insurance Company. In 2004, Manulife Financial Corporation acquired John Hancock Financial Services, Inc., making MIMTA an indirect, wholly owned subsidiary of Manulife Financial Corporation. MIMTA is organized as a corporation. John Hancock Subsidiaries LLC, an indirect wholly owned subsidiary of Manulife Financial Corporation, is the sole shareholder and a direct owner of 100% of MIMTA's voting shares.

Manulife Investment Management Timberland was established in 1985 and Manulife Investment Management Agriculture was established in 1990.

MIMTA currently provides continuous and regular supervisory or management services with respect to real estate and real estate private equity portfolios. MIMTA's real estate investments consist primarily of U.S., and non-U.S. farmland and timberland, as well as certain related investments, referred to as "Plus" assets. For purposes of this Brochure:

- "Farmland" generally means commercial farmland properties, both mature operations and developmental, and other rights and property that relate to or associated with commercial production and harvesting operations.
- "Timberland" generally means commercial timberland properties and other rights and property that relate to with commercial timberland operations.
- "Plus" assets generally mean real property or personal property that add value to or are used or to be used in the transformation of, crops or timber, such as through processing, storing, and/or packaging. They also include the transformational processing of biomass from crop or timber residue into a fuel product.

Client portfolios may pursue an investment strategy consisting of one or more of farmland, timberland and Plus assets, or one or more specific types of farmland and timberland investments, such as farmland consisting of row crops or nut trees, or timberland consisting of hard woods or soft woods. Client portfolios also may invest globally, or they may have a specific geographic focus, such as investments only located in the U.S. or Europe. Currently, however, MIMTA does not manage any client account that invests primarily in Plus assets.

Portfolios are managed by MIMTA either on a discretionary or non-discretionary basis. MIMTA also provides cash management services to certain of its real estate portfolios, usually through an affiliate. There is no guarantee that MIMTA will be able to achieve any specific investment objective.

MIMTA offers additional investment management services, including management of portfolios that include real estate-related securities (e.g., interests in special purpose vehicles and other entities whose assets are direct or indirect interests in farmland, timberland and Plus assets). Such additional services may include managing client securities portfolios that receive continuous and regular supervisory or management services. MIMTA's investment process utilizes research models to source, analyze, acquire and dispose of assets.

Affiliated and third-party property management firms are used to provide day-to-day property management services to client investments. MIMTA's regional offices are used to oversee field operations to ensure that client objectives are carried out.

Approximately 65% of MIMTA's total advisory revenues are derived from furnishing advice to clients on real estate-related investments, other than real estate-related securities. Advice as to real estate-related investments other than real estate-related securities includes direct fee or leasehold interests in real estate. Generally, these types of investments involve the acquisition of fee simple title to timber or agricultural real estate through a limited partnership, limited liability company, corporation or other form of entity organized for that purpose.

Approximately 35% of MIMTA's total advisory revenues are derived from providing investment advice relating to real estate-related securities and cash management.

MIMTA develops client portfolios with the knowledge of the circumstances, preferences and objectives of each specific client. MIMTA will manage accounts in accordance with investment guidelines established by the client or established jointly by MIMTA and the client.

As of December 31, 2021, MIMTA managed approximately \$6,808,132,797.00 of client assets on a discretionary basis and \$8,716,099,248.00 on a non-discretionary basis.

## **Item 5: Fees and Compensation**

### *Investment Management Fees*

MIMTA's compensation for managing a client's assets, as well as the specific manner in which a client pays management fees to MIMTA, are subject to negotiation and memorialized in the client's written investment management agreement with MIMTA. Generally, in accordance with the investment management agreement, MIMTA is authorized to deduct fees from cash flow generated by a client's investments held in the MIMTA-managed account. Such fees may include compensation for services, reimbursement of expenses and maintenance of working capital reserves. Fee rates, as well as the terms for fee payment (other than management fees, which are payable in arrears), are negotiated with each client, other than pooled investment funds sponsored and/or managed by MIMTA.

### *Property Management Services*

MIMTA, itself through its divisions or affiliates or through third parties MIMTA engages, provides local property management services with respect to its client's investments. If MIMTA (either a division or an affiliate) is engaged to provide local property management services, the fees charged by it will be no less favorable to the client than those charged by unaffiliated property managers. Otherwise, the fees and expenses of the local property manager will be negotiated on an arms' length basis. All property management services are paid ultimately by the clients and are in addition to the fees and expenses payable to MIMTA to serve as the investment manager to the client's MIMTA-managed account.

### *Other Expenses a Client May Expect to Pay*

MIMTA may assess clients a portfolio development fee in connection with certain agricultural investments. The portfolio development fee is generally paid by the client at the closing and funding of each acquisition of an agricultural investment. Any portfolio development fee is in addition to the fees and expenses payable to MIMTA to serve as the investment manager to the client's MIMTA-managed account.

Certain securities and other MIMTA client assets are held by custodial institutions that are not affiliated with MIMTA. Clients are expected to negotiate with those institutions the terms of the custodial arrangement, including charges and fees for the custodial services. MIMTA does not recommend custodians, and it does not participate in client negotiations with custodians. Fees paid by an MIMTA client to any custodian are in addition to the fees and expenses payable to MIMTA to serve as the investment manager to the client's MIMTA-managed account.

Clients with separately managed accounts also may expect to pay account-specific expenses, such as the expenses of independent real estate appraisers that MIMTA has engaged to determine the value of portfolio investments held in the client's account. Investors in any pooled investment fund sponsored and/or managed by MIMTA also may expect to pay their proportionate shares of the expenses of the pooled investment fund.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

MIMTA may enter into incentive fee arrangements with certain clients. Such fees are subject to negotiation with each client and agreed terms are reflected in a client's written agreement with MIMTA.

MIMTA only receives an incentive fee from a client if the client's portfolio's return exceeds a predetermined hurdle rate based on portfolio performance expectations. The incentive fee is intended to align the financial interests of the client and the investment adviser.

As MIMTA has incentive-fee arrangements with some clients but not others, MIMTA could be perceived as having a conflict of interest favoring its incentive-fee paying clients over the others. MIMTA's allocation policies for investment and disposition opportunities are intended to mitigate the effects of any conflict of interest to ensure that all clients are treated fairly and equally. Under those policies, investment and disposition opportunities are allocated among MIMTA's clients based on a process that does not consider the size or structure of client fees. Finally, as with all actual or potential conflicts, MIMTA's behavior is governed by its fiduciary duty to its clients as expressed in its Code of Ethics and described further in Item 11 of this Brochure.

**Item 7: Types of Clients**

MIMTA currently provides continuous and regular supervisory or management services to institutional investors, such as pension plans, corporations, insurance companies, foundations, endowments and family offices. MIMTA does not have clients who are individuals. Each client must represent to MIMTA that it meets the requirements of a “qualified purchaser,” as defined by Section 2(a)(51)(A) of the Investment Company Act of 1940, at the time its account with MIMTA is opened.

MIMTA generally requires a \$100,000,000.00 minimum account. However, minimum investment requirements may be lower for investments in pooled investment vehicles sponsored and/or managed by MIMTA. MIMTA reserves the right to reduce the minimum investment amount for any client.



## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategies*

#### **A. Investment Management**

In managing a client portfolio or providing recommendations, MIMTA begins by defining an investable universe based on its assessment of the risk-adjusted returns that it believes are available. It then excludes certain potential investments based on various factors, such as primary risks, proximity to established markets, or lack of professional management, or there are unacceptable title concerns or environmental liabilities. It also looks for associated investment opportunities, such as carbon offsets, mitigation banking, renewable energy generation, and recreation leases.

##### **1. Acquisitions**

The portfolio acquisition process involves four phases:

- Portfolio assessment, where MIMTA determines the composition of the client's portfolio in the context of the client's investment guidelines and objectives,
- Investment sourcing, where MIMTA focuses on opportunities where it feels it has a competitive advantage or is in a position to exploit market inefficiencies,
- Investment underwriting and valuation, where MIMTA focuses on valuing each investment according to what it believes can reasonably be expected on the property, not market benchmarks and, for Plus assets, which are operating companies, financials, key customer and supplier contracts, employment contracts, and competitive positioning within the target company's marketplace, and
- Investment recommendation and approval, where MIMTA considers the suitability of each opportunity in accordance with the client's investment guidelines and portfolio considerations.

Socially responsible investing (SRI) objectives are a critical component of MIMTA's screening and underwriting process. Among other things, MIMTA conducts comprehensive environmental, biological and social reviews on all target investments. Moreover, MIMTA requires all reviews to highlight variance from U.S. standards, even when the relevant local standards are less stringent. MIMTA's considerations in this regard include threatened and endangered species, water rights, land tenure, community relations, political sensitivity and workplace safety inspections, among others.

##### **2. Monitoring Investments**

Active portfolio management, inclusive of a robust hold/sell process, is a key tenet of MIMTA's investment oversight. MIMTA believes that optimizing investment performance on a risk-adjusted basis is critical.

MIMTA regularly conducts a "hold/sell" analysis of each portfolio investment in the context of a client's investment strategy and in consultation with the broader MIMTA organization, enhancing a holistic and informed approach.

### 3. Dispositions

MIMTA also believes that dispositions of directly owned investment properties and securities are an important aspect of its investment strategy to optimize value for its clients. For some investments, a large portion of the return is realized at the time of disposition. MIMTA's rationale for divestment decisions is dynamic and stems from its hold/sell process. MIMTA may pursue sales of investment properties and securities (in their entirety or in a series of partial sales) primarily (i) to realize value at a time when performance is strong; (ii) to capitalize on unique market opportunities when they become available; (iii) in recognition of unfavorable expected go forward returns at the asset or entity level; or (iv) in consideration of the investment's fit within a broader portfolio and any need for rebalancing.

#### B. Cash Management

Cash held in a client account, usually as a result of an anticipated purchase of an investment for the client account or as a result of the sale of an investment in a client account, is invested in cash-equivalent investments, such as money market funds. MIMTA also may engage in currency hedging transactions for anticipated purchases to be made in a foreign currency (i.e., a currency other than the base currency of the client account)

#### C. Property Management

MIMTA believes that integrated property management provides better alignment of interest between investors and property management, better protection of assets, better information security, and value enhancement through monetization of carbon, management of water resources, production of biomass fuel products, and realization of conservation and higher and better use applications across multiple timberland and farmland resources. MIMTA's guiding philosophy is that good stewardship is good business. To apply this type of management, the Investment Manager focuses on achieving client objectives, while continually balancing timberland and farmland property management, stewardship and sustainability practices, and risk reduction decisions.

MIMTA's approach to timberland and farmland property management is based on (a) aligning property management interest with investors' objectives through integrated property management services, (b) protect and securing investor assets to minimize risk, (c) enhancing the value of investors' timberland and farmland assets through the appropriate application of silvicultural and agricultural technologies, (d) providing high quality property management, including quality of service, at a competitive cost; and annually benchmark property management costs and service quality against alternatives, and (d) providing a high level of environmental stewardship, seek and maintain third party certification on all timberland properties as part of a structured, disciplined environmental management system, and use practical metrics to track, improve, and report sustainability performance on timberland and farmland properties. For farmland and timberland investments, MIMTA also integrates sustainable and responsible investing into property management through implementation of stewardship principles aligned with third-party certification standards in sustainable forestry and agriculture.

For Plus assets, among other things, MIMTA also targets companies with desirable management teams with clear domain expertise in the production, processing and marketing of the crops sold by the target operating company and retains those teams by offering equity or incentive programs designed for long-term retention.

#### D. Environmental, Social and Corporate Governance Practices

MIMTA is committed to responsible investing and sustainable management of its clients' assets. MIMTA defines sustainability as management of today's resources with full consideration and concern for the perpetual productivity and ecological health of natural resources and sustained yield into the future. MIMTA is committed to managing its clients' timberland and farmland investments in a manner that recognizes the need to preserve and enhance the quality of the environment.

As a steward of major timberland and farmland holdings throughout the world, and an active member of the communities in which it operates, MIMTA recognizes the importance of sustainable timberland and farmland management. MIMTA believes stewardship of people and the environment is good business. This is developed in its SRI framework, a common commitment that spans across its diverse global portfolio of farms and forests. Rather than ideals, these are essential strategies to maximize value, and the MIMTA embraces them as core guiding principles in its investment process and property management.

Consistent with MIMTA's commitment to SRI, Manulife Investment Management, of which MIMTA is a part, is a signatory to the United Nations-supported Principles for Responsible Investment. Manulife is also a member of CDP, formerly known as the Carbon Disclosure Project. In addition, MIMTA complies with Manulife's Environmental Risk Policy, which includes environmental, safety, and greenhouse gas emissions reporting requirements, and adheres to the International Finance Corporation Equator Principles during due diligence for all potential acquisitions. All investments that fall within the scope of the Equator Principles procedures are categorized in accordance with environmental and social screening process as described in the Equator Principles based on the type, location, sensitivity, and scale of the project; and the nature and magnitude of the potential environmental and social impacts.

#### *Risks of Loss*

##### A. Risks Associated with Farmland, Timberland and Plus Assets

Discretionary investment management accounts managed by MIMTA and investing in farmland, timberland and Plus assets generally are subject to the following risks: fluctuating commodity prices, competition in the commodity markets, bad weather and natural disasters, loss of water rights, adverse government regulation, changes in SRI standards, changes in environmental protection regulation, and liability associated with environmental clean-up and remediation.

Plus assets also are subject to the following additional risks: MIMTA's limited experience investing in Plus assets, especially as a stand-alone or principal investment strategy, unexpected complications in implementing vertical integration of growing and processing operations, labor issues, regulations, food safety concerns, failure to maintain operating permits, competition, manufacturing disruptions, complications associated with the joint ownership.

B. Risks Associated with Non-U.S. Investments

Investments in non-U.S. farmland, timberland and Plus assets, especially those investments located in emerging market countries, generally are subject to the following additional risks: political and economic factors causing disruptions in local markets, restrictions on investments, currency controls, and repatriation of investment proceeds, currency fluctuations, lack of developed property rights, and adverse changes in tax laws to disfavor foreign investment.

Additional information concerning the MIMTA's investment strategies and corresponding risks is available to clients and potential clients upon request.

Investing in timberland, farmland and Plus assets involves the risk of loss. MIMTA clients should be prepared to bear that risk.

## Item 9: Disciplinary Information

MIMTA is not, and has not been, subject to any legal or disciplinary event that is material to a client's or a potential client's evaluation of MIMTA's investment management or other businesses or the integrity of its management, other than the following:

- Farmland Management Services Inc. ("FMS"), MIMTA's wholly owned agricultural property manager, and a client investment vehicle, with the approval of the client, entered into a consent decree with the U.S. Department of Justice, which had sued FMS alleging that FMS and the client investment vehicle had violated provisions of the Clean Water Act (CWA) by discharging without authorization pollutants in waters of the U.S. The settlement reflected by the consent decree required FMS and the client to pay a civil penalty, preserve streams and wetlands, and perform mitigation to resolve violations of the CWA. The District Court signed and entered the consent decree on June 10, 2019.

MIMTA's response in this Item 9 is limited to MIMTA, its subsidiaries and investment vehicles it manages. It does not include disciplinary information relating to MIMTA's ultimate parent, Manulife Financial Corporation and its other subsidiaries. Manulife Financial Corporation is a public company, the shares of which are listed on the Toronto and New York Stock exchanges.

## Item 10: Other Financial Industry Activities and Affiliations

MIMTA has arrangements that are material to its advisory business or its clients with various affiliates and “related persons” (which term includes officers, directors, employees, and persons controlling, controlled by or under common control with MIMTA), including broker-dealers, investment companies and other pooled investment vehicles, investment advisers and insurance companies. These affiliates are located both within and outside the United States.

Key affiliates are as follows:

John Hancock Life Insurance Company (U.S.A.)	US Insurance Company
The Manufacturers Life Insurance Company	Non-US Insurance Company
John Hancock Distributors LLC	US Broker-Dealer
John Hancock Investment Management Distributors LLC	US Broker-Dealer
Manulife Investment Management Distributors Inc.	Non-US Broker-Dealer
Manulife Investment Management Private Markets (US) LLC	US Investment Adviser
Manulife Investment Management (US) LLC	US Investment Adviser
Manulife Investment Management (North America) Limited	US Investment Adviser
Manulife Investment Management (Hong Kong) Limited	Non-US Investment Adviser
Manulife Investment Management (Europe) Limited	Non-US Investment Adviser
Manulife Investment Management (Japan) Limited	Non-US Investment Adviser
Manulife Investment Management (Singapore) Pte., Limited	Non-US Investment Adviser

The following describes relationships and arrangements between MIMTA and one or more key affiliates are material to MIMTA’s advisory business and/or to its clients:

- MIMTA and each of John Hancock Distributors LLC (“JHD”) and John Hancock Investment Management Distributors LLC (“JHIMD”) have entered into a Placement Agency Agreement that provides that JHD or JHIMD will offer and sell for a fee interests in pooled investment funds managed by MIMTA (“MIMTA fund interests”). In addition, pursuant to these agreements, certain employees of MIMTA, as well as certain employees of Manulife Investment Management (US) LLC, are registered representatives of JHD, JHIMD, or both, and in this capacity, they may receive transaction-based compensation relating to their sales of MIMTA fund interests.
- MIMTA has entered into an agreement with each of Manulife Investment Management (Hong Kong) Limited, Manulife Investment Management (Europe) Limited, Manulife Investment Management (Japan) Limited and Manulife Investment Management (Singapore) Pte., Limited to sell interests in pooled investment funds sponsored and/or managed by MIMTA to institutional investors who reside outside the US.
- MIMTA and certain affiliates serves as the general partner (or in a similar capacity) of certain pooled investment vehicles, and an affiliate of MIMTA serves as the “alternative investment fund manager” of pooled investment vehicle offered to E.U. investors. To mitigate conflicts of interests, these pooled investment vehicles are treated as clients for purposes of MIMTA’s policy on allocations of investment and disposition opportunities. MIMTA does not solicit its separately managed account clients to invest

in in these pooled investment vehicles, nor does MIMTA recommend that they invest in these vehicles, although from time to time, certain clients may do so on their own initiative.

- MIMTA, from time to time, may engage an affiliate to provide cash management services to certain MIMTA client portfolios. MIMTA generally pays the affiliate a fee for providing those services, which MIMTA pays from the fees it receives from its clients.
- MIMTA manages fixed income assets owned by various other direct or indirect wholly owned subsidiaries of Manulife Financial Corporation, including John Hancock Life Insurance Company (U.S.A.) (general account and insurance separate accounts) and Manufacturers Life Insurance Company.
- Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.) currently are, and from time to time have been, significant investors in pooled investment funds managed by MIMTA.

These arrangements create material conflicts of interests for MIMTA with its clients, which includes the following and a description of how MIMTA attempts to address the conflict:

All investment management arrangements with related persons are conducted on an arms-length basis so as to neither advantage nor disadvantage MIMTA's other clients or the above-mentioned related persons.

For contractual, regulatory and other business reasons, the Investment Division of Manulife Financial Corporation maintains an information barrier between Manulife Investment Management Public Markets and Manulife Investment Management Private Markets (including MIMTA) and the General Account. The establishment and enforcement of these information barriers ensures that investment proxy voting and investment powers entrusted to one business unit are exercised without inappropriate influence, that sensitive information is not improperly transferred from one business unit to another in violation of a contractual or fiduciary duty, and that certain sensitive information in the possession of one business unit is not unnecessarily imputed to another business unit.

The MIMTA Information Barrier Protocol ("Protocol") was established to grant a limited communication exception between certain MIMTA persons and certain MIM Public Markets persons, including compliance controls to ensure the overall integrity of the established information barrier.

MIMTA and its affiliates may have common directors and common officers and may share certain administrative and/or back office functions.

Neither MIMTA nor a related person has any arrangements where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients.

## **Item 11: Code of Ethics**

MIMTA has adopted the Manulife General Account and Global Wealth and Asset Management Code of Ethics (“Code”), which collectively address conflicts of interest that arise from personal trading by advisory personnel, as well as set forth standards of conduct expected of all Manulife General Account and Global Wealth and Asset Management advisory personnel, including all directors, officers and employees of MIMTA. The Code is available to any client or prospective client upon request.

MIMTA or a related person may buy or sell for client accounts securities or other investments in which MIMTA or a related person has a financial interest. In addition, in satisfaction of client co-investment requirements or MIMTA’s or a related person’s own corporate investment objectives, MIMTA or a related person may buy or sell for itself or for affiliated-account investments that MIMTA also recommends to its clients or purchases for client accounts.

Moreover, MIMTA’s allocation policy for new investment and disposition opportunities is intended to mitigate the effects of any conflict of interest MIMTA may have with its clients to ensure that all clients are treated fairly and equally with MIMTA-related persons with similar investment objectives. Under that policy, investment and disposition opportunities are allocated among MIMTA’s clients and MIMTA-related persons based on a process that does not consider the relationship of the investor to MIMTA.

MIMTA or a related person also may serve as the general partner and/or the investment manager (or in a similar capacity) to a pooled investment fund that may be offered to current investors with separately managed accounts managed by MIMTA. In that situation, MIMTA has a conflict of interest with those investors. MIMTA, however, does not provide investment advice or recommendation relating to investments in pooled investment funds sponsored or managed by MIMTA or a related person. Moreover, investors are provided complete offering materials relating to the offer and sale of interests in any pooled investment fund sponsored or managed by MIMTA or a related person, and those materials expressly disclaim that MIMTA is providing advice or a recommendation relating to those interests.



**Item 12: Brokerage Practices**

The types of instruments recommended by MIMTA to its clients are not purchased or sold through brokers or dealers.

**Item 13: Review of Accounts**

MIMTA typically reviews each account at annual meetings with the client, its consultant, or both. Additional reviews may be conducted when requested by a client or when there is a change in economic outlook which warrants an interim review.

Internal reviews of particular accounts are performed by the division of MIMTA responsible for managing particular client accounts. For each internal review, appropriate personnel of MIMTA monitor or assess an account's various attributes, including its portfolio guidelines, asset values, performance, portfolio structure and holdings. Approximately 2 to 4 individuals participate in an account's review. Portfolio managers are generally responsible for accounts and are supported by analysts as appropriate.

Client meetings generally cover the same material as internal reviews. In addition, MIMTA may provide supplementary information during a client meeting. This supplementary information may include such topics as relevant organizational or personnel changes concerning MIMTA, information concerning aggregate assets under management of MIMTA or MIMTA investment strategies.

MIMTA provides financial reports to clients generally on a quarterly and annual basis. In addition to traditional financial statements, the reports include financial highlights for the given period. Additional reports and materials may be provided depending on arrangements with each client.

**Item 14: Client Referrals and Other Compensation**

MIMTA currently does not have any arrangement whereby it receives compensation or other economic benefit from another person (other than a client) for providing investment advice or other advisory services to its (MIMTA's) client.

As described in Item 10, MIMTA pays a portion of the fees it receives to manage certain pooled investment funds to placement agents to sell interests in such funds and investment advisers whose clients elect to invest in those funds.

**Item 15: Custody**

Investors in pooled investment vehicles managed by MIMTA should receive at least annually copies of the funds' audited financial statements.

In the case of non-pooled investment vehicles that are managed by MIMTA should receive, clients should receive at least quarterly, statements from the broker, bank or other qualified custodian that holds and maintains the client's investment assets. MIMTA urges clients to review those statements carefully and compare them to the account statements that MIMTA may provide. MIMTA's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies with respect to certain securities.

## **Item 16: Investment Discretion**

When providing investment management services to a client, MIMTA usually receives discretionary authority from the client at the outset of the advisory relationship. That authority typically authorizes MIMTA to select the identity and amount of any particular investment to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and investment guidelines for that particular client account.

Notwithstanding that MIMTA may have full investment discretion, under certain circumstances, it may refrain from exercising it. MIMTA from time to time will limit or refrain from entering into certain transactions for some or all clients when it has a conflict of interest with those clients, or when legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by MIMTA to outweigh the expected benefits.

Further, certain regulatory and legal restrictions or limitations and internal MIMTA and Manulife policies may restrict certain investment activities of MIMTA on behalf of its clients. For example, MIMTA's investment activities with respect to certain securities, issuers, regulated industries and non-U.S. markets may be restricted where applicable laws or regulations impose limits or burdens with respect to exceeding certain investment thresholds when aggregated with its affiliates or other advisory accounts. MIMTA may also be precluded from pursuing transactions involving a public company if certain Manulife-affiliated entities are restricted in trading in that company's securities.

Additionally, MIMTA adheres to Manulife's policies that would generally prohibit certain investments made in issuers which might be deemed to present undue environmental, social or governance risks that may otherwise meet a client's account investment criteria. When not prohibited under applicable law or not possible because of a portfolio co-investment requirement, a client may seek to direct MIMTA to include in its account such investments that would otherwise be restricted under these policies.

**Item 17: Voting Client Securities**

The types of instruments recommended by MIMTA to its clients typically do not provide their holders with voting rights. If and when MIMTA does exercise voting rights, however, it will follow its proxy voting policy. Pursuant to that policy, for routine matters, MIMTA would expect to vote in accordance with the position of the subject company's management. For all other matters, MIMTA would decide how to vote on a case-by-case basis considering the relevant circumstances of the subject company.

Clients may obtain a copy of MIMTA's complete proxy voting policies and procedures upon request. Clients may also obtain information from MIMTA about how MIMTA voted any proxies on behalf of their account(s).

**Item 18: Financial Information**

MIMTA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.