



2026

Leading Harvest Farmland Management Standard

**MANULIFE INVESTMENT MANAGEMENT,
TIMBERLAND AND AGRICULTURE
2026 RECERTIFICATION
AUDIT SUMMARY REPORT**

June 19, 2026

Manulife Investment Management,
Timberland and Agriculture
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Certification Date:

June 19, 2026

Recertification Due Date:

June 22, 2029

Certification ID Number:

AVERUM-LHFMS-2026-0044

Contents

Introd

Introduction	1
Executive Summary.....	1
Audit Team Recommendation.....	2
Certification Decision	3
Standard(s) Within Scope of Audit.....	3
Scope of Audit	4
Audit Process	5
Audit Staff.....	5
Company Information.....	5
Audit Plan.....	5
Multi-Site Requirements	5
MIMTA 2026 Recertification Audit Plan.....	6
Key Findings	8
Audit Findings	8
Performance Measure Summary Appendix	10



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INTRODUCTION

This Audit Summary Report was developed by Averum, an accredited third-party certification body. Averum audited Manulife Investment Management, Timberland and Agriculture's (MIMTA) managed production agriculture properties. Averum was contracted by MIMTA in 2026 to conduct a recertification audit on 100,000 to 250,000 acres of managed properties to determine the effectiveness of MIMTA's management system. Objectives 1–13 of the Leading Harvest Farmland Management Standard (LH FMS) were included in the scope of this audit. There was no substitution or modification of any indicators.

Executive Summary

MIMTA's management system regarding its tenant-operated properties has performed well in demonstrating its management system's conformance to the Leading Harvest Farmland Management Standard and is recommended for recertification. Property Managers demonstrate regional agricultural expertise and positive relationships with tenants.

Tenants interviewed use management practices appropriate to their crops and regions, and maintain properties and productivity. MIMTA's Property Managers use various tools and mechanisms to document property inspections, manage leases, and monitor infrastructure. Managers demonstrate willingness and capability to support tenant's endeavors to make site improvements, and do not renew leases to tenants who do not fulfill lease requirements.

Tenant Managers communicate frequently and share best management practices amongst themselves. MIMTA's Certification Manager supports the coordination and organization of multiple divisions of Leading Harvest certification efforts on behalf of MIMTA, and coordinated additional calls to provide context and support the demonstration of applicable tools and services used by Manulife's Operations Teams.

Specific Focus Areas for Next Audit:

The effectiveness of management's ongoing efforts to measure and monitor resource use, such as water use and withdrawal and soil health indicators.

AUDIT TEAM RECOMMENDATION

Results of the audit indicate that MIMTA has a management system that continues to meet the requirements of and is in conformance with the Leading Harvest Farmland Management System (LH FMS). MIMTA's enrolled acreage is recommended for recertification. MIMTA's next surveillance audit event should take place prior to June 2027.

Corrective Action Plan(s) Accepted:	Not applicable
Proceed to/Continue Recertification:	Yes
All NCR Closed:	Not applicable



Certification Decision

Program User: Manulife Investment Management, Timberland and Agriculture

Audit Dates: April 30, 2026 – June 18, 2026

Number of Nonconformances Raised (NCRs): Major (0) Minor (0)

Certification Date: June 19, 2026

Status: Granted

Conclusion:

Results of the audit show that Manulife Investment Management, Timberland and Agriculture has a management system that continues to meet the requirements of the LH FMS and conforms with LH FMS criteria. MIMTA's enrolled acreage is recommended for recertification.

Standard(s) Within Scope of Audit

Leading Harvest Farmland Management Standard (Objectives 1–13)



Scope of Audit

Management system of production of farmland on tenant-operated properties.

Accreditations:

Averum has been issued a Certificate of Accreditation by the ANSI National Accreditation Board and is accredited to ISO/IEC 17021-1, Conformity assessment - Requirements for bodies providing audit and certification of management systems, in accordance with the Leading Harvest Farmland Management Program (Leading Harvest 2025) requirements

Certification Number and Expiration:

AVERUM-LHFMS-2026-0044; June 22, 2029

Standard User Guidance—Leading Harvest Logo Usage:

Program users who are in good standing with enrolled acreage in the Leading Harvest Farmland Management Standard for all, or a portion of their operations, may use the Leading Harvest logo. Any express or implied claim that a program user is in conformance with the Leading Harvest Farmland Management Standard must be substantiated by a current, valid certification by a certification body recognized by Leading Harvest.

The Leading Harvest logo cannot be used on product labels. The use of the Averum logo is not allowed without express permission from Averum.

AUDIT PROCESS

Audit Staff

The audit was conducted by Linnea Abel, Brianna Griffith, and Jill Brodt. The audit team has experience with Leading Harvest, are assurance providers for multiple sustainability programs, and have expertise in production agriculture on multiple crop types in the United States. Site visits were conducted by Brianna Griffith and Jill Brodt. All senior members of the audit team hold training certificates in ISO 17021 (Conformity Assessment Requirements for bodies providing audit and certification of management systems) and relevant IAF Mandatory Documents, including Certification of Multiple Sites. The audit processes and reports were independently reviewed by Holly Salisbury, who is a certified public accountant in the state of California and has expertise on multiple crop types in the United States.

Company Information

MIMTA is a global asset manager who focuses on sustainable, institutional-grade investments in timberland and farmland. Farm operating tenants are responsible for the day-to-day farmland management activities for MIMTA's tenant-operated properties. MIMTA initially achieved certification for 100% of its tenant-operated agricultural properties in the United States in 2020.

Since the last audit took place, there have been no significant events that affect MIMTA's management system. MIMTA continues to trial and implement technologies to improve monitoring capabilities, such as Downforce Technologies and Integrated Biodiversity Assessment Tool.

AUDIT PLAN

Multi-Site Requirements

Multi-site organizations may be audited on a site-by-site basis (all sites visited each year) or, in some cases, on a sample basis. Multi-site certifications adhere to the requirements of International Accreditation Forum (IAF) Mandatory Document (MD) 1.

Averum conducts sampling in conformance with IAF MD 1 and including qualitative considerations such as the proximity of sites, functional management units, crop types, and previous conformance history.

MIMTA site visits were conducted on a sample basis. MIMTA's management system provides oversight and is responsible for conformance activities for tenant-operated sites across multiple regions within the United States. MIMTA's Certification Manager is responsible for developing corrective action plans regarding LH FMS conformance and reporting them to MIMTA management. MIMTA's current review and monitoring process is effective and ongoing.

MIMTA 2026 Recertification Audit Plan

Audit Objectives and Criteria

- The objective of this Recertification audit is to determine the effectiveness of the management system developed by Manulife Investment Management Timberland and Agriculture (MIMTA) and the continuing conformance with the Leading Harvest Farmland Management Standard 2025 (LH FMS) Objectives and Performance Measures.
- Criteria: Performance measures and indicators contained in the Leading Harvest Standard and the defined processes and documentation of the management system developed by MIMTA.
- Substitution or Modification of Indicators: None

Type and Scope of Audit

- Type: Recertification audit in accordance with audit standards established by the International Standards Organization framework on auditing management systems with multiple sites (ISO 17021:1-2015, IAF MD-1)
- Scope: Management system of 100,000 – 250,000 managed acres enrolled in the Leading Harvest program that are operated by MIMTA tenants.
- Functional Units: Management personnel responsible for developing, implementing, and overseeing management practices that support conformance to LH FMS Objectives.
 - Holly Evers – Environmental Certification Manager
 - Monte Ireland – Farm Manager, Midwest
 - Paul Burgener – Vice President, Central US Farm Management

Audit Team

- Linnea Abel – Lead Auditor
- Brianna Griffith – Corn Belt Site Auditor
- Jill Brodt – California (North) Site Auditor

Opening Meeting: April 30, 2026

- Management Interview: April 30, (following Opening Meeting)

Site Visits

- Corn Belt – May 19, 2026
 - Bauer
 - Dewitt Piatt 48
 - Greenview
 - Witt
 - Johnson
- California (North) – June 11, 2026
 - Siskiyou Red Rocks



Initial Evidence Request: April 30, 2026

Evidence Submission Deadline: June 16, 2026

Auditor Deadline for Evidence Review: June 17, 2026

Closing Meeting: June 19, 2026

Expected Duration

- 4 – 6 weeks
- 6.25 Offsite Audit days
- 2 Onsite Audit days

Region: MIMTA's Corn Belt and Pacific West regions represent 16% of tenant-operated acreage in the United States

Crop Types: Corn, soybean, timothy hay, alfalfa

KEY FINDINGS

Audit Findings

Previous Nonconformance: Zero (0)

Major Nonconformance: Zero (0)

Minor Nonconformance: Zero (0)

Opportunities for Improvement: Zero (0)

Notable Practices: Seven (7)

Notable Practices:

1. 1.1.2 Farmland Stewardship: MIMTA's Strategic Innovation Manager demonstrated the use of Geographic Information System (GIS) overlays that support a Property Managers' ability to enter and monitor property information. A catalogue of row crop infrastructure such as irrigation equipment can support MIMTA's ability to forecast and anticipate necessary replacements and upgrades well in advance and support operational efficiency.
2. 3.1.1 Agricultural Water Withdrawal: MIMTA proactively installed flowmeters at the Northern California site to monitor and track water usage, despite there being no current regulatory requirement to do so. This forward-looking approach enhances water-use visibility, supports resource management decisions, and positions the operation for potential future reporting requirements.
3. 5.3.1 Greenhouse Gas Emissions: MIMTA has calculated Scopes 1, 2, and 3 emissions across their ag and timber portfolios for multiple years to support central decarbonization goals.
4. 5.3.2 Climate Change Adaptation and Resilience: MIMTA uses MunichRE software to consider climate risks and opportunities for 100% of their investment properties.
5. 12.1.1 Performance Review: MIMTA's podium program is a creative way to elevate, incentivize, and celebrate employees who demonstrate company values and participate in recognition for one another.
6. 12.1.2 Monitoring Performance: MIMTA provided copies of Flash Reports, used to summarize progress across regions and operations for MIMTA's operations staff. Having a mechanism to summarize the results of regional updates across such a broad range of economic, social, and environmental factors is a creative reporting mechanism to share pertinent information and best practices with relevant staff. Flash Reports share progress updates and learnings to generate ideas that can be incorporated by other management staff.
7. 13.1.1 Leased-Land Program: A tenant mentioned that the MIMTA lease is the only one he had that mentioned environment aspects as well, which helped provide insight regarding applicable best management practices.

**Review of the Previous Audit Cycle:**

During the previous audit cycle, no nonconformances were identified. MIMTA's management system reflects the integration of Leading Harvest Objectives and Principles into its governing policies. MIMTA has multiple teams, committees, and specialists who directly and indirectly support LH FMS conformance. Tenant Managers have regional expertise in their crop types and implement best management practices (BMPs) on sites.

PERFORMANCE MEASURE SUMMARY APPENDIX

1

SUSTAINABLE AGRICULTURE MANAGEMENT

1.1: Sustainable Agricultural Stewardship

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				1.1.1 1.1.3	1.1.2

MIMTA's Agriculture Stewardship Principles list their commitments to corporate practices that support their clients, community, and environment. Stewardship Principles consider the preservation of farmland a matter of global food security.

Stewardship Policies are in place and updated by MIMTA's Certification Manager as needed to remain globally applicable. Policies directly relate to Leading Harvest Objectives, and distinguish between direct operated and tenant operated property management and expectations. Policies are accessible to farm management staff.

MIMTA supports tenants' environmental projects and involvement in their communities.

MIMTA Tenant Managers generally avoid influencing operational decisions that could be create financial risks for tenants. When appropriate, MIMTA directs tenants to programs such as NRCS grant funding to support capital improvements.

Sites visited enroll marginal land in Conservation Reserve Programs (CRP).

Conformance Evidence:

Agriculture Stewardship Principles and Stewardship Policies
Stewardship Partners Program



1. SUSTAINABLE AGRICULTURE MANAGEMENT

1.2 Critical External Factors

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				1.2.1	

MIMTA Tenant Manager oversees sites in several regions. Water conservation is a primary concern in all regions they oversee.

MIMTA aims to support tenant success by coordinating with local agencies, evaluating water resources, addressing mitigation opportunities, ensuring water rights are established, and avoiding acquisition of properties with restricted wells.

Midwest tenants interviewed seek out available programs to help offset improvement costs. Tenant interviewed participated in EQIP grants to perform terraforming and install pipework to support water usage efficiency and improve their irrigation system.

Northern California tenant may choose to fallow land based on current economic conditions.

Conformance Evidence:

Critical External Factor forms

SOIL HEALTH AND CONSERVATION

2.1: Soil Health

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				2.1.1 2.1.2 2.1.3 2.1.4	

MIMTA's Soil Productivity Policy requires Tenant Managers to perform regular property inspections to detect soil degradation. Tenant Managers interviewed conduct quarterly property inspections and meet regularly with tenants.

Lease language requires tenants to maintain soil health.

Midwest Tenants interviewed apply lime and potash as needed to maintain crop health and sustain yields. Tenant interviewed in Pacific West applies macronutrients as needed. Comprehensive soil analysis is performed by a third party laboratory to guide soil amendments and applications.

MIMTA uses Downforce Technologies to track soil organic carbon (SOC) trends, establish attainable targets, and benchmark progress.

Soil maps and soil tests were provided for auditors to review.

MIMTA's Certification Manager and Farm Managers meet to assess regenerative farming practices on farms. Progress is tracked in MIMTA's Regenerative Agriculture Inventory. Exceptional management practices are highlighted.

Corn Belt Tenant Manager interviewed collects soil fertility analysis from tenants every four years at a minimum.

Tenants interviewed use variable rate technology (VRT) to conduct targeted applications and split nitrogen applications to increase nitrogen usage efficiency.

Corn Belt tenants interviewed have established permanent wildlife habitat on areas not suitable for farming.

Tenants interviewed maintain crop stubble and residues. Corn Belt tenant uses rye cover crops on fields when conditions are appropriate.

Corn Belt farms visited have silt loam soils, which retain water well.



Regenerative Agriculture Inventory report gathers data from each of MIMTA's farm managers to discuss regenerative agriculture practices implemented on properties. Totals are summarized through statistics to track management practices on the properties and see where practices can be implemented.

Conformance Evidence:

Soil Productivity Policy
Regen Across Agriculture Portfolio
Soil maps
Topographical maps
Regenerative Agriculture Inventory
Sustainability Surveys
Soil tests
Downforce Technologies SOC description

2. SOIL HEALTH AND CONSERVATION

2.2: Soil Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				2.2.1 2.2.2	

MIMTA's Regenerative Agriculture Inventory compiles data provided by MIMTA Farm Managers to document regenerative practices used on farms.

Manulife's Soil Productivity Policy requires Tenant Managers to address erosion and soil nutrient concerns with tenants at least annually if issues exist on sites.

Tenant interviewed uses a seed drill and practices minimum tillage to reduce erosion and avoid soil disturbance.

Corn Belt Manager works with tenants to address issues identified on farms and supports identification of available programs to reduce costs.

Tenants rely on consistent practices of crop rotation and cover crops in select conditions to reduce erosion and maintain green soil cover.

Managers will not renew leases with tenants who contribute to erosion. Corn Belt Manager became aware of a waterway improperly dug on a farm site by a previous tenant, and partnered with a new tenant to correct the issue.

Corn Belt Tenant interviewed recounted a recent project where MIMTA supported partial funding of a major tile project with significantly improved sediment runoff and supported erosion control. Tenant reported the completed project allowed planting to occur earlier in the year.

MIMTA provided invoices for the installation and upgrades for drainage tile (as well as tile maps) on Corn Belt sites visited.

Conformance Evidence:

Soil Productivity Policy
Regenerative Agriculture Inventory
Lease language
Tile maps
Tile invoices
Lease language

WATER RESOURCES

3.1: Water Use

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				3.1.2 3.1.3	3.1.1

MIMTA's Water Use and Quality Management Policy requires tenant operators to have appropriate processes and procedures in place to monitor water usage where relevant.

Midwest tenant interviewed uses precision irrigation technology (Simplot SmartFarm). Software helps farmers decide when, where, and how much water to apply using field data with remote sensing capabilities.

Midwest sites visited have drain tile installed. Installation was partially funded by MIMTA.

Irrigation pivots are serviced regularly by both in house and third party maintenance, to maintain performance.

MIMTA provided invoices to demonstrate recent pivot maintenance for the Pacific West site visited.

MIMTA has a 12-month contract with "Waterplan", which is a software service that uses modeling to assess and visualize water risk. MIMTA will use Waterplan to assess water risk across their farmland portfolio.

MIMTA proactively installed flowmeters at the Northern California site to monitor and track water usage, despite there being no current regulatory requirement to do so. Forward-looking approach enhances water-use visibility, supports resource management decisions, and positions the operation for potential future reporting requirements.

Conformance Evidence:

Water Use and Quality Management Policy
Tile maps
Pivot invoice



3. WATER RESOURCES

3.2: Water Quality

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				3.2.1 3.2.2	

Midwest tenants interviewed use BMPs including split nitrogen applications, soil fertility analysis, and VRT to control infiltration of excess applications into groundwater.

Midwest site visited had significant buffers enrolled in CRP that worked as a buffer to protect water quality.

Midwest sites visited have well-maintained grass waterways that filter nutrients and control erosion while water flows off from sites.

Pacific West site visited uses third-party applicators to conduct targeted fertilizer applications.

Leases require tenants to adopt low-input agricultural practices when they may be implemented without adverse impacts to the farms.

Conformance Evidence:

Water Use and Quality Management Policy

Lease language

Riparian Site Management Policy

Tile maps

CROP PROTECTION

4.1: Integrated Pest Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				4.1.1 4.1.2 4.1.3	

Lease language provides insight on pest management and requires tenants to follow Federal Regulations on labels.

MIMTA maintains an Agricultural Chemical Use Policy which describes expectations for crop applications, safe handling, and storage. The policy states that crop and fertilizer applications shall be made using generally accepted agronomic practices that prescribe minimal dosage with maximum benefits.

Tenants interviewed scout fields or use third-party agronomists to monitor for signs of pests to prevent excessive crop loss and economic injury.

Economic thresholds are used when determining if mitigation applications are needed.

Common pests addressed on sites visited include army worms, aphids, corn borer and ground squirrels.

Tenants use contact and residual herbicides twice during the growing season. Equipment with spot control is used to limit the amount of chemicals used on the crops and apply targeted treatments.

MIMTA provided application records for the 2025 growing season that were collected from tenants. Records include applied agrochemicals, rates, times, crops, and tillage events.

Conformance Evidence:

Lease language
Agricultural Chemical Use Policy
Application records



4. CROP PROTECTION

4.2: Crop Protectant Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				4.2.1	

Leases require lessees to handle all chemicals according to the label. Leases also require all required permits and approvals to be obtained, such as appropriate licensing. Lease requires chemicals to be stored in places that will not allow the environment to be contaminated.

Midwest Tenants interviewed conduct their own applications and provide training for employees who spray, while the Northern California tenant utilizes 3rd party applicators for all spray activities. The 3rd party applicator assumes responsibility for all chemical containers and only make applications during ideal conditions.

Midwest Tenants bring empty chemical containers to co-op for recycling or return to the vendor.

Corn Belt tenants interviewed have a federally inspected and approved containment area where they mix chemical applications.

Conformance Evidence:

Lease language
Agricultural Chemical Use Policy

ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.1: Agricultural Energy Use and Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.1.1 5.1.2	

MIMTA has a tracking spreadsheet called "Renewable Energy Info" for the energy projects on farms. Projects include well pumps that use solar to operate, wind, and solar development. Wind and solar-powered pump projects have been executed.

Renewable energy projects such as wind and solar project considerations factor in impacts on agriculture. Solar project developments will ensure farmers receive corn index prices for acres damaged during development, and require the energy developer to restore fields to pre-construction standards. Wind projects have smaller footprints and provide MIMTA and tenants discretion to select placement in fields.

Tenant Managers currently update the Renewable Energy Info spreadsheet.

Corn Belt tenants interviewed use efficient equipment with diesel exhaust fluid (DEF) and tier 4 engines.

Corn Belt tenants with irrigation on sites track water usage.

Northern California tenant takes care to decrease energy consumption as much as possible while using variable frequency drives (VFDs) and soft starts on equipment.

Conformance Evidence:

Lease language
Energy Efficiency, Air Quality, and Climate Change Policy
Renewable Energy Info projects spreadsheet
Energy Savings in Row Crops handout



5. ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.2: Air Quality

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.2.1 5.2.2	

MIMTA's Energy Efficiency, Air Quality, and Climate Change Policy requires managers to consider air quality and energy efficiency while making property management decisions.

Corn Belt tenants interviewed use strip tillage to mitigate wind erosion and reduce airborne dust.

Northern California tenant replaces the equipment fleet approximately every five years, ensuring access to newer, more energy-efficient machinery and technologies that support improved fuel efficiency and operational performance. Trading in on the 5 year schedule also reduces the need for costly repairs.

Conformance Evidence:

Energy Efficiency, Air Quality, and Climate Change Policy

5. ENERGY USE, AIR QUALITY, AND CLIMATE CHANGE

5.3 Climate Smart Agriculture

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				5.3.3	5.3.1 5.3.2

MIMTA's ArcGIS retains farm data. ArcGIS is a comprehensive geospatial and Geographic Information System (GIS) platform. The system interfaces with MIMTA's Farmland web app and other applications developed to support various MIMTA teams.

Decarbonization goals from corporate have included electricity use, fuel use, fuel types used on farms, rice production (methane), fertilizer usage, and types of irrigation.

MIMTA provided meeting agendas for their Decarbonizing Agriculture Working Group (DAWG) and provided attendance records for meetings held in April and July of 2025.

The DAWG reviewed emissions sources in agriculture, reviewed emissions by crop type, and shared relevant greenhouse gas accounting information.

Corn Belt tenant interviewed uses John Deere Operations (JD Ops) to track applied rates and equipment logs. Tenant will adapt based on results.

MIMTA uses MunichRE software to conduct Climate Risk Assessments and develop risk scores that are included in MIMTA's Sustainable and Responsible Investing (SRI) Toolkits used by their acquisitions teams. MIMTA uses MunichRE software to consider climate risks and opportunities for 100% of their investment properties.

Corn Belt tenants interviewed use minimum tillage, in-line ripping, and vertical tillage to reduce soil disturbance and support resilient cropping systems.

Conformance Evidence:

DAWG slide deck
DAWG training records
Climate Commitment Overview
Water Risk Assessment Tool

WASTE AND MATERIAL MANAGEMENT

6.1: Management of Waste and Other Materials

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				6.1.1 6.1.2 6.1.3	

Lease language forbids tenants to dump, abandon or bury any chemicals, trash, containers or machinery on the leased properties. Leases require burn permits to be obtained and written consent of the lessor to conduct any burning or otherwise remove forage or crop residues.

Corn Belt tenants interviewed save waste oil and either burn it in a furnace to aid in heating the farm shop or dispose of waste oil with an appropriate vendor.

Northern California farm shop is serviced by monthly waste management pickups. Used oil filters and used tires are removed and disposed of by third party contractors.

No spray materials are stored on Pacific West site visited. Third-party applicators bring on site as needed.

Conformance Evidence:

Hazardous Materials and Waste Management Policy
Lease language

6. WASTE AND MATERIAL MANAGEMENT

6.2: Food and Agricultural Surplus and Waste Resource Recovery

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				6.2.1 6.2.2	

MIMTA encourages the application of the waste hierarchy (e.g., reuse, re-purpose, recycle, convert to energy, containment, disposal) and planning for end of life of materials.

Crop residues are left on ground post-harvest.

MIMTA leases prohibit the burning or removal of crop residues from farms without prior written consent from the lessor. Any applicable burn permits are required to be obtained in states where applicable.

Conformance Evidence:

Lease language

CONSERVATION OF BIODIVERSITY

7.1: Species Protection

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.1.1 7.1.2	

MIMTA has staff wildlife biologists review NatureServe data to review the potential for Treated and Endangered species on sites. Potential species are documented and communicated to the operations staff, who oversee property management.

MIMTA's corporate team began using the Integrated Biodiversity Assessment Tool (IBAT) which is a modeling software based off of the International Union for the Conservation of Nature (IUCN) Red List of Threatened Species, the World Database on Protected Areas, and World Database of key Biodiversity Areas in 2025. IBAT can be used as a screening tool for acquisition due diligence to inform MIMTA's understanding of biodiversity risks and opportunities associated with properties early in the acquisition process.

MIMTA uses IBAT's reports to deliver valuable site-specific information, such as Species Threat Abatement and Restoration (STAR) scores.

Biologists review regions every two to three years in case there is new information, looking for species occurrences within a mile of the properties.

Biologists will be moving away from Element Occurrence Reviews and will be providing Biodiversity Reports.

MIMTA provided Biodiversity Reports for sites in this year's sample. Reports include color photos of relevant species specific to each site and region. Biodiversity Reports include technical reports when applicable from the Illinois Department of Natural Resources Division of Natural Heritage. Technical Reports include stewardship recommendations, habitat identification, and more.

Conformance Evidence:

At-Risk Species Policy
Biodiversity Reports
Biodiversity training slides
Biodiversity training attendance report
Due Diligence Procedure

7. CONSERVATION OF BIODIVERSITY

7.2: Wildlife Habitat Conservation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.2.1 7.2.2 7.2.3	

Corn Belt tenants interviewed participate in Conservation Reserve Programs to establish and maintain vegetative cover that provides habitat for pollinators.

Corn Belt tenant avoids disrupting pheasants that frequent their farms.

Sites visited have buffer strips near ditches to mitigate nutrient runoff.

MIMTA identifies ecologically important sites during due diligence procedures.

Tenants interviewed do not disrupt wildlife on sites.

Wildlife in the Corn Belt includes deer, turkey, pheasants, quail, and red hawks.

Northern California farm site is surrounded by vast non-crop areas providing habitat opportunities for plants and wildlife.

Conformance Evidence:

Biodiversity Policy
Due Diligence Procedure
CRP Contract
Ag Stewardship Principles

7. CONSERVATION OF BIODIVERSITY

7.3: Avoided Conversion

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.3.1 7.3.2 7.3.3	

Natural Capital accounting is a corporate initiative operations teams support through compilation of on-farm practices and completion of surveys. Tenant Managers have been tasked with reviewing sustainability information from sites they manage, the Regenerative Agriculture Inventory, and specific practices to support natural capital accounting efforts.

MIMTA's Zero-deforestation Policy is globally applicable and identifies relevant natural forest types and cutoff dates that are regionally specific. The Policy states MIMTA's commitment to not deforest or purchase land where deforestation has occurred and includes definitions of deforestation and sources for definitions.

SRI toolkit provides an assessment to analyze a series of issues, including if there is evidence of possible deforestation or land conversion.

Conformance Evidence:

Zero Deforestation Policy
SRI Toolkit
Due diligence procedures



7. CONSERVATION OF BIODIVERSITY

7.4: Crop Diversity

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				7.4.1	

Midwest tenants rotate crops between corn and soybeans to improve soil and manage pests.

Tenant works with their seed vendor who provides information on the best seeds to use and help with rotation.

Northern California tenant also relies on a crop rotation practice that is influenced by not only soil conditions but also economical market decisions.

Conformance Evidence:

Biotechnology Policy

PROTECTION OF SPECIAL SITES

8.1: Special Site Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				8.1.1 8.1.2	

MIMTA's SRI Toolkits include assessments, including whether properties may have include special sites.

MIMTA's Due Diligence Procedure includes a step to identify special sites. Plans are developed when culturally or geologically important sites are identified, and the plans are communicated to relevant staff.

Conformance Evidence:

Due Diligence Procedure SRI toolkit
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LOCAL COMMUNITIES

9.1: Economic Well-Being

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.1.1	

MIMTA's tax strategy outlines tax payment processes and responsible staff. MIMTA has formal committees to review and approve significant transactions and structures as well.

Conformance Evidence:

Tax Strategy



9. LOCAL COMMUNITIES

9.2: Community Relations

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.2.1	

MIMTA supports and encourages community involvement for staff and tenants. Employees are provided with paid volunteer days.

MIMTA matches charitable contributions made by employees. Committee involvement is tracked.

Corn Belt Tenant Manager interviewed supports the annual homecoming festival, cooks all of the fish for an annual community fish fry.

Each employee receives \$50 for Giving Tuesday. Certification Manager will purchase bags of groceries within her community that are made available to community members.

Tenants have participated in 4H, co-op boards, FAA, and livestock shows.

Tenant created a high school Ag Program as the area was lacking, fundraising \$1.4 million dollars.

Tenant is involved with Precision Conservation Management, a program that the tenant will submit information on passes, in which they will benchmark them to others and hold meetings to discuss what is working for and not working for them.

Conformance Evidence:

Social Responsibility Policy

9. LOCAL COMMUNITIES

9.3: Local Communities and Indigenous Peoples

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.3.1 9.3.2 9.3.3	

MIMTA has a written policy on the Community Communication Process, which includes a commitment to respect the rights of indigenous people.

MIMTA's Social Responsibility Policy also includes a commitment to respect the rights of Indigenous Peoples and engage effectively with the community on social impacts associated with farmland management and investments.

MIMTA provided maps that depict locations that are within ten miles of Indigenous lands.

During acquisition due diligence, MIMTA conducts research to determine if Indigenous communities are present within the area of the potential acquisition.

MIMTA's website has a "Contact Us" webpage and includes office locations and addresses to facilitate communication from community members.

MIMTA provided a spreadsheet called "Committee Tracking" which identifies MIMTA staff members who participate in community organizations. The log includes the name of the committee or organization and the position of each employee within the organization. Numerous Property Managers and operations team members are involved in organizations in US regions.

Conformance Evidence:

Community Communication Process
Social Responsibility Policy
Committee Tracking



9. LOCAL COMMUNITIES

9.4: Public Health

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				9.4.1	

Tenants practice BMPs to support public health and safety while conducting crop applications, such as spraying early in the morning or in the evening and avoid conducting sprays when it's windy. Tenants who drive trucks maintain Commercial Driver's Licenses (CDLs).

Signs are posted on farm barns to aid members of the public to identify the farm operator.

Safety training is provided to crew members during monthly meetings where current safety topics are discussed. Attendance is documented and training is bilingual.

Conformance Evidence:

2025 Safety Attendance logs

PERSONNEL AND FARM LABOUR

10.1: Safe and Respectful Working Environment

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.1.1 10.1.2	

MIMTA's Code of Business Conduct and Ethics provides a statement that they promote equal opportunity.

MIMTA's website provides insight to their commitment to diversity, equity, and inclusion in their work environment.

MIMTA managers interviewed attest hiring decisions are made based on skills and expertise.

MIMTA provides an Unconscious Bias Training with training materials included.

MIMTA provides Stewardship training at least annually, with attendance recorded.

Discrimination, Harassment and Workplace Violence policy is reviewed every 3 years prohibiting discrimination, harassment, and violence in the workplace.

Conformance Evidence:

Code of Business Conduct and Ethics MIMTA Diversity, Equity, and Inclusion website page Safe Work Environment Policy Lease language Unconscious Bias Training Discrimination, Harassment and Workplace Violence Policy

10. PERSONNEL AND FARM LABOUR

10.2: Occupational Training

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.2.1	

MIMTA's Global Health and Safety Policy provides a statement of a commitment to prioritize and implement action plans for training and oversight over health and safety.

Corn Belt tenant interviewed has a daily meeting with employees to discuss the day's plans. Conversations include safety requirements and identification of which tasks require supervision.

MIMTA maintains a Safe Work Environment Policy, which includes expectations for appropriate training for tenant-operated and directly operated sites.

Conformance Evidence:

Safe Work Environment Policy
Global Health and Safety Policy

10. PERSONNEL AND FARM LABOUR

10.3: Supporting Capacity for Sustainability

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.3.1 10.3.2 10.3.3	

MIMTA's website identifies enrollment and certification milestones. Leading Harvest certification is included in their 2023 Stewardship Report.

MIMTA provided a description of their management system, which includes Leading Harvest as a subset of their overall management framework. Supporting stewardship policies, lease language, and MIMTA's Stewardship Principles clearly reflect the incorporation of Leading Harvest Objectives.

MIMTA's Certification Manager manages the certification program for Manulife.

MIMTA farming regions have property managers who are assigned to each property within MIMTA's ag portfolio. The number of Property Managers within each region is respective to the scope and complexity of crop systems.

MIMTA's Director for Policy and Environment supports Environmental policy development and community engagement.

Stewardship trainings are given to all new employees, are recorded and attendance is tracked. Biologists will also attend and present at these meetings to give more information on the areas that could be affected.

Stars of excellence are given to one employee annually for going over the top. It is globally sent to all employees and management votes for who they believe should earn it.

Conformance Evidence:

Manulife Investment Management website
Management System Description
Sustainability Governance
Board Update
Annual Management Review slide deck

10. PERSONNEL AND FARM LABOUR

10.4: Compensation

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.4.1	

MIMTA participates in external market surveys to ensure wages are fair and competitive. When making offers, MIMTA ensures supervisors receive higher compensation than new employees, and ensure that gender and race do not make an impact on compensation.

Conformance Evidence:

Manulife Compensation Global Compensation Policy

10. PERSONNEL AND FARM LABOUR

10.5 Farm Labour

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				10.5.1	

MIMTA's Social Responsibility Policy outlines effective occupational health and safety training implementation and labor law compliance expectations.

The Safe Work Environment Policy clarifies that it is the operating party's responsibility to ensure employees receive adequate training and equipment to safely perform tasks.

Conformance Evidence:

Social Responsibility Policy
Safe Work Environment Policy

LEGAL AND REGULATORY COMPLIANCE

11.1: Legal Compliance

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				11.1.1 11.1.2 11.1.3	

MIMTA provided a copy of their Compliance and Safety Team's org chart.

MIMTA provided an overview of their Environment and Policy Support Team and supporting members. The Policy Team is comprised of individuals with areas of expertise, including environmental certification, environmental services, and operational and policy risk management. The overview was last updated in February 2024.

MIMTA's Social Responsibility Policy contains commitments to comply with all applicable laws.

Conformance Evidence:

Compliance and Safety Team Org Chart
 Environment and Policy Support Team: Policy and Engagement Overview
 Social Responsibility Policy

11. LEGAL AND REGULATORY COMPLIANCE

11.2: Legal Compliance Policies

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				11.2.1 11.2.2 11.2.3	

Corn Belt tenant interviewed provides an Employee Handbook and safety trainings four times throughout the year. Training is conducted by an outside company.

Tenants will use worker's compensation insurance advisors for advice. Advisors perform safety audits.

MIMTA provided a Quiet Enjoyment Support document that supports lease provisions and emphasizes good intentions to avoid any form of harassment or oppression of tenants.

Tenant Manager provides advice to tenants when relevant. Tenants interviewed expressed appreciation for how the Tenant Manager allows them to control on-farm decisions.

Conformance Evidence:

Social Responsibility Policy
Code of Business Conduct and Ethics
Manulife Global Human Rights Statement
Quiet Enjoyment Support document

MANAGEMENT REVIEW AND CONTINUAL IMPROVEMENT

12.1: Farm Review and Continual Improvement

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				12.1.3 12.1.4	12.1.1 12.1.2

MIMTA collects Performance Measure Surveys from tenants annually. Information from the surveys is used to update MIMTA's Regenerative Agriculture Inventory and provide insight on efficacy of farm management decisions.

MIMTA conducts Performance Surveys annually, to reflect practices in place on tenant operated farms. Surveys were provided for auditor review.

MIMTA produces a company newsletter recognizing Tenant Managers for outstanding stewardship.

The surveys capture information from tenants regarding topics that support LH conformance, and include soil, energy, water, applications, waste, community involvement, and general farm information.

Tenant Managers support data input into the Farm app. MIMTA's Resources Support team manages data input and the proprietary app. MIMTA uses their Farm app to store and build data that can be easily disseminated during a property sale or acquisition.

MIMTA has a Podium Program for employees that points are given by nominating each other when an employee is incorporating company values. The nominations will go to a company thread as well as sent to the employee's boss. These points can also be redeemed for dollars as well.

MIMTA's Certification Manager conducts internal reviews of LH FMS criteria and logs action items in a register. Certification Manager conducts training annually for agricultural management staff. Sustainability Surveys are a significant component of the internal review process.

Conformance Evidence:

Property Inspection Reports
Global Compensation Policy
Readiness Review
Action Item Register
Continual Improvement Process
Annual Management Review Report
Performance Measure Surveys

12. MANAGEMENT REVIEW AND CONTINUAL IMPROVEMENT

12.2: Support for Sustainable Agriculture

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				12.2.1	

Tenant interviewed shared they have not had much luck with cover crops in the past, but recently worked with a university to complete a research project on cover crop usage in the midwest.

MIMTA shared a description of their Stewardship Partners Program. The Environmental and Policy Support Team creates a list of regional and national organizations that create environmental, social, and/or economic impacts through sustainability to identify potential partners who will receive funds for support.

Conformance Evidence:

Stewardship Partners Program Guidelines
MAS Stewardship Partners 2025

TENANT/LEASED OPERATIONS

13.1: Leased-Land Management

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				13.1.2 13.1.3 13.1.4	13.1.1

Lease language includes BMPs and identifies which LH performance measures those practices support. Practices must be consistent with the highest-quality practices in the County where the associated property is located.

Corn Belt tenant interviewed stated that the MIMTA lease is the only one he had that included clear environment aspects, which helped provide insight and clarify BMP expectations.

Leases include MIMTA Stewardship Principles, which include the maintenance and enhancement of agricultural productivity and a commitment to continuous improvement of sustainable agronomic and agricultural practices.

Tenants are required to comply with regulatory requirements. Lease language includes relevant regulatory topics, such as environmental, worker safety and compensation, environmental laws, protection of threatened and endangered species, and more.

Conformance Evidence:

Lease language

13. TENANT/LEASED OPERATIONS

13.2: Leased-Land Monitoring

Previous Audit Nonconformance	Major Nonconformance	Minor Nonconformance	Opportunities for Improvement	In Conformance	Notable Practice
				13.2.1a 13.2.1b 13.2.2	

Tenants interviewed have worked with MIMTA for many years.

Corn Belt Tenant Manager receives a report with dates and activities of what was performed on the farms, including the equipment used on every pass and fuel usage.

Corn Belt tenant interviewed expressed appreciation for how easy their Tenant Manager is to contact. Tenant stated Manager is supportive of addressing their concerns on the farms, and shared the Tenant Manager helped them get a culvert built on the farm, which significantly improved drainage.

Tenant Managers meet each spring to discuss common issues and share tips when working with tenants, and identify what may be impacting tenant operations. In addition to these annual meetings, managers regularly interact with one another and call each other for advice throughout the year.

Tenant Managers visit farms regularly, usually quarterly or when special circumstances require and will meet with tenant at least once annually to discuss site conditions.

MIMTA will not renew leases with tenants who cause damage or do not maintain appropriate site conditions.

Managers document property inspections using ArcGIS, which can support different dashboard views for different users.

MIMTA uses surveys to collect farm-level insight of BMPs in place regarding soil, water, energy, waste, community, and crop inputs annually. Surveys are updated as needed to capture relevant practices.

Conformance Evidence:

Property Inspection reports
Performance Surveys