



Manulife Investment Management Timberland and Agriculture: Tenant-Operated Properties

Boston, Massachusetts

LEADING HARVEST FARMLAND MANAGEMENT PROGRAM 2020
AUDIT SUMMARY REPORT: 2025 SURVEILLANCE II



June 27, 2025



Manulife Investment Management Timberland and Agriculture

LH FMS AUDIT SUMMARY REPORT

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Manulife Investment Management Timberland and Agriculture

LH FMS AUDIT SUMMARY REPORT

EXECUTIVE SUMMARY

Manulife Investment Management Timberland and Agriculture

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Certification Date:

June 22, 2023

Recertification Due Date:

June 22, 2026

Certification ID Number:

AVERUM-LHFMS-2023-0006

Manulife Investment Management Timberland and Agriculture (MIMTA) has performed extremely well in demonstrating its management system's conformance to the Leading Harvest Farmland Management Standard 2020 (LH FMS). No nonconformances were identified. The properties we visited were managed by tenants with multiple practices in place that support LH FMS conformance. The Tenant Manager included in this year's sample sites conducts regular monitoring activities, and maintains positive working relationships. MIMTA staff have procedures in place to implement, monitor, and revisit Leading Harvest Objectives through economic, environmental, and social lenses. Tenants interviewed consider sustainable land management integral to their livelihoods and legacies, and are involved in local communities and agriculture communities, and implement available programs to improve sites with the support of MIMTA. Two OFIs are included to support continual improvement and are not gaps in conformance. Several notable practices have been identified and are attributed to the management system established by MIMTA. MIMTA socializes findings from previous audits with the relevant teams and uses the information to build an approach that has integrated Leading Harvest Objectives into policies, procedures, and management culture. Overall, MIMTA remains in conformance with Leading Harvest criteria.

EXECUTIVE SUMMARY

(Continued)

Manulife Investment Management Timberland and Agriculture

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TEAM LEADER RECOMMENDATIONS

Corrective Action Plan(s) Accepted: N/A

Date: June 27, 2025

Proceed to/Continue Certification: Yes

Date: June 27, 2025

All NCR Closed: N/A

Date: June 27, 2025

STANDARD

Leading Harvest Farmland Management Standard 2020 (Objectives 1 through 13)

Lead Auditor: Matt Armstrong

Audit Team Members: Linnea Abel (Auditor), Brianna Griffith (Observer), and Holly Salisbury (Independent Reviewer)

AUDIT SCOPE

Management of production farmland on tenant-operated properties.

Audit Dates: June 6, 2025–June 27, 2025

Nonconformances Raised (NCRs): 0 major, 0 minor

Follow-Up Visit Needed? No

Accreditations: Approval by Leading Harvest to provide certification audits

Number of Certificates: 1

Proposed Date for Next Audit Event: Recertification to be complete prior to June 22, 2026

Audit Report Distribution: Holly Evers: hevers@manulfe.com

Manulife Investment Management Timberland and Agriculture

LH FMS AUDIT SUMMARY REPORT

INTRODUCTION

This report summarizes the results of the second surveillance audit conducted on Manulife Investment Management Timberland and Agriculture's managed production agriculture properties. The audit was conducted by Matt Armstrong, Lead Auditor for Averum. Matt Armstrong has experience with Leading Harvest throughout its development, is an assurance provider for multiple sustainability programs, and has expertise in production agriculture on multiple crop types in the United States. Site visits were conducted by Linnea Abel, Field Auditor, and observed by auditor in training, Brianna Griffith. All senior members of the audit team hold training certificates in ISO 17021:2015 (Conformity Assessment), 14001:2015 (Environmental Management Systems), as well as IAF MD-1:2018 (Certification of Multiple Sites). The audit process 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.

SCOPE AND OBJECTIVE

In 2025, Averum was engaged by MIMTA to perform a surveillance audit of performance on 100,000 to 250,000 acres of managed agricultural operations and monitor conformance to the principles, objectives, performance measures, and indicators of LH FMS. LH FMS objectives 1 through 13 were covered during site visits on properties in the Lake States and the Corn Belt regions. There was no substitution or modification of LH FMS performance measures.

Throughout the course of our engagement, it was determined that gathering additional information via meetings or correspondence with government agencies, community groups, affected Indigenous Peoples, and conservation organizations was not required. Information provided during our audit was determined to be sufficient to address relevant indicators of the LH FMS.

COMPANY INFORMATION

MIMTA is a natural capital investment manager. Farm operating tenants and management contractors are responsible for the day-to-day farmland management services for MIMTA's properties. Tenant Managers monitor and provide support to tenants to support alignment with LH FMS criteria. MIMTA initially achieved certification for 100 percent of their tenant-operated agricultural properties in 2020 and were recertified in 2023.

During the surveillance audit, six (6) sites in the Lake States and the Corn Belt regions were selected for site visits. The six properties in this year's sample selection are operated by five (5) tenants, who were interviewed during site visits. Managers overseeing decision-making and standard compliance for sample regions were contacted for evidence requests and interviews and accompanied auditors to sites. The properties in these regions are a representative sample of current practices in place and management decision-making. The primary agricultural production on the sites is corn, soybeans, and wheat.

INTRODUCTION

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Manulife Investment Management Timberland and Agriculture

LH FMS AUDIT SUMMARY REPORT

AUDIT PLAN

An Audit Plan was developed and is maintained on file by Averum. MIMTA provided access to an online portal established to share supporting evidence with Averum. Audit personnel were authorized to securely review evidence throughout the duration of the audit. An opening meeting was held June 6, 2025, preceding site visits. Following the meeting, sites were examined on June 10 and 11, 2025. A closing meeting was held June 27, 2025.

Opening Meeting: Conference Call

June 6, 2025

Attendees

MIMTA:

Holly Evers, Scott Mathys, Wayne Armstrong, Joseph Bell, Kevin Wright, Monte Ireland

Audit Team:

Matt Armstrong, Linnea Abel, Brianna Griffith

Topics

The following topics were discussed and presented by Lead Auditor Matt Armstrong during the Opening Meeting:

- Introductions of participants and their roles
- Introduction of audit team
- Status of the previous audits
- Audit plan
- Expectations of program user staff
- Method of reporting

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Closing Meeting: Conference Call

June 27, 2025

Attendees

MIMTA:

Holly Evers, Scott Mathys, Wayne Armstrong, Joseph Bell, Kevin Wright, Monte Ireland

Audit Team:

Matt Armstrong, Linnea Abel, Brianna Griffith

Topics

The following topics were discussed and presented by Lead Auditor Matt Armstrong during the Closing Meeting:

- Opening remarks
- Statement of confidentiality
- Closing summary
- Presentation of the audit conclusion
- Major Nonconformances
- Minor Nonconformances
- Opportunities for Improvement (OFIs)
- Notable Practices
- Report timing and expectations

Audit Time

(Days)	Activity	Responsible
1	Opening and Closing Meetings	Auditor, Lead Auditor, Team Leader
1.5	Management interview	Auditor
2.5	Site visits	Auditor
2	Engagement workpapers	Auditor
1	Evidence (document) review	Auditor
3	Audit Summary Report development, review, and certification decision	Auditor, Lead Auditor

Variations from estimated audit time: Evidence review was completed within one business day total, due to client organization and explanation provided during travel time between sites visited.

MULTI-SITE REQUIREMENTS

MIMTA maintains operations on multiple properties in the United States, including states within the Lake States and the Corn Belt regions. MIMTA qualifies for multi-site sampling since the properties within the management system are centrally controlled and directed by regional management, with regular monitoring activities. Tenant Managers are responsible for developing corrective action plans regarding LH FMS conformance and reporting them to MIMTA management. MIMTA's current review and monitoring process appears effective and ongoing.

Field visits and observations are conducted based on a sample of regions each year. Sampling methodology is provided in the LH FMS. In accordance with International Accreditation Forum Mandatory Documents (IAF-MD) methodology, all sites were initially selected at random with consideration of any preliminary examinations and then coordinated to ensure representative coverage of the complexity of the portfolio, variance in sizes of properties, environmental issues, geographical dispersion, and logistical feasibility.

AUDIT RESULTS

Overall, MIMTA's agricultural operations management system conforms to the objectives of the LH FMS. Interviews and document reviews were performed to determine procedural and documentation conformance to the LH FMS. Field visits were performed on six operating sites, with three in the Lake States and three in the Corn Belt. Visits took place shortly after planting during the early growth stage of crops, and shortly after heavy rainfall in the Corn Belt region. Drainage, tillage, and planting efficiencies were highlighted. Central and regional management representatives and tenants were present and interviewed to demonstrate MIMTA's conformance and policy implementation. Central office staff with roles that impact LH FMS conformance were interviewed to determine awareness of and support for LH FMS conformance, and to illustrate company practices and procedures not performed by farm managers. MIMTA's Regional Managers served as guides, were available throughout the engagement, provided logistical support, and provided responses to evidence requests.

Region

- Lake States represent 4% of tenant-operated acreage
- Corn Belt represents 11% of tenant-operated acreage

Crop

Corn, Soybean, Wheat

Properties Examined During Engagement

Lake States sites visited:

- Russell Ag
- Lenawee 1
- Ledyard

Corn Belt sites visited:

- Fulks
- Sigler
- Sims

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LH FMS AUDIT SUMMARY REPORT

KEY FINDINGS

FINDINGS IDENTIFIED DURING THE AUDIT	
PREVIOUS NONCONFORMANCE	Zero (0)
MAJOR NONCONFORMANCE	Zero (0)
MINOR NONCONFORMANCE	Zero (0)
OPPORTUNITIES FOR IMPROVEMENT	Two (2)
NOTABLE PRACTICES	Eight (8)

PREVIOUS NONCONFORMANCE

N/A

MAJOR NONCONFORMANCE

N/A

MINOR NONCONFORMANCE

N/A

OPPORTUNITIES FOR IMPROVEMENT

1.2.1 – ADAPTING TO CRITICAL EXTERNAL FACTORS

Critical External Factors forms could be updated to include potential recommendations for action items from Tenant Managers' perspectives. Tenant Managers are likely to have unique insight into regional challenges that could be a benefit to central management and improve MITMA's ability to address the identified critical external factors.

3.2.2 – WATER QUALITY PROTECTION

Sites visited are located within the St. Joseph watershed and the Lake Erie Basin, which have reported issues with algal blooms in relation to agricultural runoff. MIMTA could consider the introduction of water quality testing of drainage ditches to obtain meaningful data relevant to the Corn Belt and Lake States and quantify the effectiveness of the management practices in place. Water quality testing would align with MIMTA's Water Use and Quality Management Policy and could encourage further adoption of programs that are at least partially funded through conservation programs that improve site infrastructure and reduce potential negative impacts.

MIMTA could consider implementing additional conservation drainage practices, such as drainage water recycling.

NOTABLE PRACTICES**1.2.1 – ADAPTING TO CRITICAL EXTERNAL FACTORS**

Critical External Factors forms show awareness of pressures that impact farmers and present challenges and potential opportunities for Manulife. Tenant Managers demonstrate a keen awareness of most pertinent issues that have an impact on productivity and site conditions.

2.2.2 – DEGRADATION OF AGRICULTURAL LANDS

MIMTA is aware of persistent drainage issues in the Corn Belt region that impact properties. A select site has appropriate infrastructure in place yet has persistent drainage issues. To manage this, MIMTA is working with local and state agencies to make major improvements and has negotiated to gain the state of Ohio's commitment to expand a drainage improvement plan to state land that neighbors the property. The County Drainage Plan may enhance farmland productivity and improve drainage for the property and surrounding communities.

7.2.1 – NATIVE HABITATS AND NATURAL COMMUNITIES

MIMTA provided a Conservation Reserve Program (CRP) contract for auditors to review. Conservation practices are intended to protect the Lake Erie Basin and provide conservation habitat on non-tillable land. Manulife shares CRP with tenants due to the maintenance tenants provide. MIMTA's tenant Manager supported negotiating maintenance responsibilities and CRP awards. Such negotiations can support the further adoption of practices on non-tillable acres.

10.3.2 – EMPLOYEE ROLES AND RESPONSIBILITIES FOR SUSTAINABILITY

MIMTA's approach to certification is organized to concentrate certain certification responsibilities away from the operations team yet still requires accountability and integration of behaviors that support Leading Harvest conformance from managers, such as annual Sustainability Surveys and property monitoring. Having a Certification Specialist to spearhead efforts and lead ongoing training is an effective way to build an organized approach to Leading Harvest integration to achieve consistent application across regions.

12.1.4 – ANNUAL REVIEW AND IMPROVEMENT

Internal audits (Readiness Reviews) conducted by MIMTA's Certification Specialist support Annual Reviews and maximize learning opportunities while reinforcing established and effective policies and management practices. MIMTA's approach to performance monitoring is multi-faceted with participation from multiple teams.

KEY FINDINGS

(Continued)

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13.1.1 – LEASED-LAND PROGRAM

Tenant Manager maintains positive and professional relationships with tenant operators, while demonstrating an appreciation and understanding of the depth of knowledge, capabilities, and historic priorities, challenges, and achievements of tenants through the collection of biographical information. Lease language establishes expectations and supports Tenant Managers' responsibilities, which allows tenants agency in decision-making and provides clarity to property management expectations.

13.2.1a – VERIFIABLE MONITORING SYSTEM (IMPROVEMENT PROCESS)

Multiple management aspects related to soil health and productivity are reviewed and discussed throughout the year and during annual reviews. Tenant Management works to build and maintain positive rapport with tenants who use variable rate technology to sustain yields and provide appropriate nutrients to crops.

13.2.2 – IMPROVEMENT OF THE VERIFIABLE MONITORING SYSTEM

The Tenant Manager involved in this year's sample developed a worksheet to support evaluation of fertilizer applications. Tenant Manager calculates nutrient removals using yield information. These worksheets support TM's ability to detect and address any instances of under-fertilization during the annual review, prior to planting the following year's crop. Timely reviews support soil and crop health and productivity.

REVIEW OF PREVIOUS AUDIT CYCLE

MIMTA tenant-operated properties were initially certified in 2020. This second surveillance audit marks the last audit within their second Leading Harvest audit cycle. During recertification and their first surveillance, no nonconformances were identified.

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FINDINGS ORGANIZED BY PERFORMANCE MEASURE

The following are summarized findings organized by LH FMS performance measure. Specific nonconformances, opportunities for improvement, and notable practices have been described in the “Key Findings” section.

Objective 1: Sustainable Agriculture Management

1.1 SUSTAINABLE AGRICULTURE STEWARDSHIP

Conformance Evidence

Agriculture Stewardship Principles

Auditor Notes

- MIMTA shared its Agriculture Stewardship Principles document which outlines broad stewardship goals and principles that support sustainable farmland management. Principles include responsible environmental, social, and corporate practices, protecting and enhancing natural resources, preserving farmland, enhancing agricultural productivity, and continuous improvement.
- MIMTA is cognizant of economic impacts and continue to work with tenants to identify opportunities to maintain and preserve farmland health.
- Sites visited in this year's sample maintain site features including drainage ditches and grassed waterways and practice conservation tillage to reduce erosion potential.
- Stewardship goals and principles are broad enough to be globally applicable and are shared with tenants. Tenants in this year's sample embrace sustainable practices that reduce management costs and support efficiency while pursuing and often meeting or maintaining ambitious yield goals.
- MIMTA supports stewardship projects that improve site conditions and make sites more productive or have a positive impact to natural communities on non-tillable acreage.
- MIMTA is receptive to tenant inquiries for investments in infrastructure such as installations of drainage tile that can have positive long-term economic impacts on productivity.
- Stewardship Policies are in place and updated by MIMTA's Certification Specialist 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.
- Sites visited in this year's sample have been owned by MIMTA (formerly Hancock) for generations, and are often farmed by multi-generational families that have been managing these properties and others within the regions.
- MIMTA's Stewardship Principles consider the preservation of farmland a matter of global food security.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						1.1.1
						1.1.2
						1.1.3

Objective 1: Sustainable Agriculture Management

1.2 CRITICAL EXTERNAL FACTORS

Conformance Evidence

Critical External Factors form

Auditor Notes

- MIMTA provided Critical External Factors forms that were recently updated for the Lake States and Corn Belt regions for auditor review. The forms identify relevant grain pricing issues which may be putting additional stressors on farmers and creating cash flow issues.
- Critical External Factors forms show awareness of pressures that impact farmers and present challenges and potential opportunities for Manulife. Tenant Managers demonstrate a keen awareness of most pertinent issues that have an impact on productivity and site conditions.
- Critical External Factors forms could be updated to include potential recommendations for action items from Tenant Managers’ perspectives. Tenant Managers are likely to have unique insight into regional challenges that could be a benefit to central management and improve MITMA’s ability to address the identified critical external factors.
- Site visits took place after extended rain events in the Corn Belt. Rainfall events and increased surface runoff are identified in the Critical External Factors form.
- MIMTA recognizes how crop prices impact tenants and adjusts budgets related to stewardship projects accordingly to maintain revenues. Annual reviews are conducted by Farm Managers with tenants to ensure soil fertility is maintained or enhanced in all economic conditions.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
				1.2.1	1.2.1	

Objective 2: Soil Health and Conservation

2.1 SOIL HEALTH

Conformance Evidence

Soil Productivity Policy
Regen Across Agriculture Portfolio
Soil maps
Topographical maps
Crop records worksheets
Lease language
Regenerative Agriculture Inventory
Soil test results
Sustainability Surveys
Site visit photos

Auditor Notes

- Tenants interviewed apply gypsum and lime to maintain soil health. Lime is applied to acidic soil types to increase pH, and gypsum improves soil structure and provides essential nutrients. Tenants apply chicken manure when economically feasible to build soil organic matter.
- Tenants use a combination of no-till, minimum tillage, and some conventional tillage. Tillage systems are chosen to be compatible with crop plans and soil types and reduce soil disturbance.
- Tenants interviewed plant cereal rye cover crops to armor the soil to mitigate erosion potential. Tillage is avoided on areas designated as highly erodible land (HEL), and areas that are not classified as highly erodible but are prone to erosion to maintain soil quality. Soil maps and topographical maps were provided for auditors to review.
- Tenant Management works with tenants annually to collect information on crop applications, tillage, and yields to complete crop worksheets and review to monitor fertilization. Reviews are conducted to identify and prevent soil nutrient depletion.
- MIMTA's Soil Productivity Policy requires Tenant Managers to perform regular property inspections to detect soil degradation. Tenant Manager conducts quarterly property inspections and meets regularly with tenants. Characteristics of Nutrient Management Plans (NMPs) are reviewed with tenants during the annual review process using MIMTA's Sustainability Surveys.
- MIMTA provided an excerpt from an article called Regen Across Agriculture Portfolio, which shares practices in place across states on direct-operated and tenant-operated properties. Practices include the use of cover crops and conservation tillage.
- MIMTA's Certification Specialist meets with Tenant Managers annually to review regenerative practices used on tenant operated farms. Practices that support a regenerative agriculture system are documented in the Regenerative Agriculture Inventory. Conservation tillage is used by all sites visited during this surveillance audit.
- Tenant interviewed has certified their farm through the Michigan Agriculture Environmental Assurance Program (MAEAP). The program is designed to recognize and offer assistance to farmers who implement practices that reduce erosion and mitigate runoff into public waters. The tenant interviewed stated they manage their leased properties with the same care given to their own farm.

Objective 2: Soil Health and Conservation (Continued)

2.1 SOIL HEALTH

Auditor Notes

- MIMTA conducts soil tests every four years and shares the results of soil samples with tenants. Tenants interviewed pull additional soil samples to inform nutrient applications. Tenants may conduct additional tissue sampling if signs of crop stress are detected.
- Leases include language describing expectations for soil management. Lessees must maintain or enhance soil fertility.
- Tenants interviewed maintain NMPs. NMPs are informed by the results of soil sampling and nutrient removal rates. Fertilizer applications are conducted at the appropriate age of the crops respective to the crop's life cycle.
- Tenants interviewed in the Corn Belt are H2Ohio program participants, which requires voluntary nutrient management planning to reduce the chances of agricultural runoff that impact the Lake Erie Basin. Tenant interviewed in the Corn Belt is using Pivot Bio, a biological treatment that fixes atmospheric nitrogen and has no runoff potential.
- Tenants interviewed reincorporate crop residues to build soil organic matter. Crops are planted into the stubble. Straw as a byproduct from wheat may be baled when beneficial arrangements between balers from neighboring properties and tenants can be made. Crop stubbles and crop residues were observed by auditor during site visit.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						2.1.1
						2.1.2
						2.1.3
						2.1.4

Objective 2: Soil Health and Conservation

2.2 SOIL CONSERVATION

Conformance Evidence

Property Inspection Reports
Soil Productivity Policy
County Drainage Plan
Lease language
Tile install invoices
Capital expenditure documentation
Site visit photos

Auditor Notes

- Sites visited have silt loam and clay soil types and are prone to drainage issues and erosion after rain events. Tenants use no-till and minimum till to reduce soil disturbance and maintain grassed waterways and drainage ditches that stabilize the soil.
- Tenant interviewed is aware of and honors HEL designations on land. Tenant does not till or disturb the soil in areas that are prone to erosion. Site is mostly flat with little elevation.
- Tenant interviewed has made improvements to a grass waterway that intersects the farm. The grass waterway was reshaped, sediment was removed, then the sediment was spread onto fields as part of the improvement project. Improvements were partially funded by the Natural Resources Conservation Service's (NRCS's) Environmental Quality Incentives Program (EQIP).
- Sites visited with soil drainage and compaction issues use controlled traffic routes or tramlines to create established routes for equipment and avoid damaging soils outside of the established routes.
- Quarterly Property Inspection forms completed by Tenant Managers include drainage and erosion prevention.
- 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.
- The Tenant Manager shared a County Drainage Plan that impacts a site visited with persistent drainage issues. Tenant Management has been working with the state of Ohio and Wyandot County to extend the project onto state land that borders the property to maximize efficacy of the project through the addition and enhancement of a drainage ditch. Although the site is heavily tiled, drainage issues requiring careful management were still apparent after rainfall events, such as those that preceded the site visit.
- Drainage ditches on site visited are maintained by county drainage commissions. Tenants use Conservation Stewardship Program, CRP, and EQIP funding to maintain and enhance grassed waterways.
- Leases requires lessees to comply with regulations implemented by the United States Department of Agriculture (USDA), local FSA offices, or other regulatory bodies to comply with conservation plans intended to prevent soil degradation, such as HEL determinations.

Objective 2: Soil Health and Conservation (Continued)

2.2 SOIL CONSERVATION

Auditor Notes

- MIMTA provided several invoices related to site projects to reduce impacts of erosion on sites visited during this year's surveillance audit. Projects include tile installation, ditch cleaning, and drainage improvements. Invoices, remittance agreements, and issued payments demonstrate MIMTA management's collaboration with multiple parties including tenants and the USDA to see projects to completion. Projects include major tile installations, which can have long-lasting effects on site productivity.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					2.2.2	2.2.1

Objective 3: Water Resources

3.1 WATER USE

Conformance Evidence

Water Use and Quality Management Policy

Auditor Notes

- Sites visited in both regions were non-irrigated and do not contribute to the depletion of groundwater resources.
- 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.
- Sites visited were not irrigated and have no water usage to report.
- Tenants visited in the Lake States and the Corn Belt are participants in programs that support water conservation in the St. Joseph watershed in Michigan and the Lake Erie Basin in Western Ohio.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						3.1.1
						3.1.2
						3.1.3

Objective 3: Water Resources

3.2 WATER QUALITY

Conformance Evidence

Tile install invoices
Capital expenditure documentation
Sustainability Surveys
Water Use and Quality Management Policy
CRP contract
Site visit photos
Riparian Site Management Policy

Auditor Notes

- Tenants interviewed work with third-party crop advisors to inform NMPs and provide application recommendations. Tenant interviewed owns and manages their own independent crop consulting firm.
- Sites visited with waterways have planted grass filter strips to reduce nutrient runoff potential and made improvements to grass waterways that stabilize the soil.
- Tenants interviewed use conservation tillage to reduce soil disturbances and mitigate erosion. Practices are confirmed at least annually and documented via the Sustainability Surveys. HEL conservation practices are observed.
- Sites visited in the Lake States do not have permanent riparian areas. Sites visited have subsurface drainage systems and a grassed waterway that may fill after rainfall events. Select site has a lift pump that moves water under the road to a drainage ditch on a neighboring property.
- Tenant interviewed in the Lake States used the EQIP to reshape and remove sediment from a waterway and plant grass along the waterway to improve filtration and reduce erosion.
- MIMTA's Water Use and Quality Management Policy requires Property Managers and tenant operators to monitor water quality and irrigation runoff where relevant, including impacts to water quality.
- Tenants visited implement practices such as nutrient management planning, grassed waterway maintenance, and observing buffer zones during applications that should reduce the potential for nutrient runoff. Water quality testing has not been conducted on sites visited.
- Sites visited are in the St. Joseph Watershed and Lake Erie Basin which have reported water quality concerns attributed to agricultural runoff. Management practices known to protect water quality are in place.
- Tenants visited in the Corn Belt region are H2Ohio program participants and have submitted voluntary nutrient management programs as a part of the program. Nutrient management is a key component of the program to reduce the potential for agricultural runoff.
- Sites in the Corn Belt have grassed waterways and maintain extensive buffer zones to protect riparian areas. Tenants interviewed have supported major drainage ditch improvements, including the replacement of a bridge that needed repairs.

Objective 3: Water Resources (Continued)

3.2 WATER QUALITY

Auditor Notes

- MIMTA has a Riparian Site Management Policy that requires Phase I ecological biological studies to be conducted during due diligence and include an assessment of how farming practices may impact a farm's riparian sites. The policy also encourages reasonable adoption of reduced tillage farming practices and riparian site enhancement and protection.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
				3.2.2		3.2.1

Objective 4: Crop Protection

4.1 INTEGRATED PEST MANAGEMENT

Conformance Evidence

Agricultural Chemical Use Policy

Auditor Notes

- Tenants interviewed scout fields weekly at a minimum during the growing season. Tenants also use third-party service providers to scout properties, provide scouting reports, and provide tailored action recommendations based on plant health, pest identification, and pest pressure.
- Common pests in regions visited are spider mites, aphids, and fungal diseases including ear mold.
- Tenants refer to publications made available through Farm Journal's AgWeb to gain insight on current pest pressures and treatment options.
- Tenants interviewed rotate products to avoid resistance in target pests.
- Farm Managers review all applications from the prior year, including herbicide and fungicide applications, tillage events, and nutrient applications.
- 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 use a combination of self-application and third-party providers to support scouting and application activities. Applications are conducted by appropriately trained and licensed professionals.
- Tenant interviewed in the Corn Belt uses an independent crop consultant to inform recommendations in addition to support from their chemical supplier to calibrate and refine spray activities.
- Tenant interviewed operates a Pioneer Seed agency and an independent crop consulting firm that provides soil sampling and crop recommendations for over 25,000 acres in their community. Tenant will apply seed treatments at their warehouse to address persistent issues such as nematicides.

Objective 4: Crop Protection (Continued)

4.1 INTEGRATED PEST MANAGEMENT

Auditor Notes

- Lake States tenant interviewed practices several integrated pest management practices, including conducting counts to determine pest pressures, and uses economic damage thresholds to determine if additional controls should be introduced. Tenant identifies beneficial insects and natural predators. Scouting practices also include the identification of beneficial predators.
- Tenants use equipment with auto shut-off so sprayers will turn off when areas are crossed that have already been sprayed.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						4.1.1
						4.1.2
						4.1.3

Objective 4: Crop Protection

4.2 CROP PROTECTANT MANAGEMENT

Conformance Evidence

Lease language

Auditor Notes

- Sites visited do not have chemical storage onsite.
- Tenants interviewed are appropriately licensed to conduct applications and maintain licensure through the appropriate agencies, the Michigan Department of Agriculture and Rural Development and the Ohio Department of Agriculture.
- Tenants use third-party service providers to conduct scouting and applications.
- Leases require lessees to handle all chemicals according to the label, and obtain all required permits and approvals, such as appropriate licensing.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						4.2.1

Objective 5: Energy Use, Air Quality, and Climate Change

5.1 AGRICULTURAL ENERGY USE AND CONSERVATION

Conformance Evidence

Lease language
Energy Efficiency, Air Quality, and Climate Change Policy

Auditor Notes

- Site visited in the Lake States has a ditch pump with a variable frequency drive (VFD). VFDs may significantly increase energy efficiency. The pump uses electricity.
- Tenants have equipment operators who are appropriately trained to conduct efficient passes using real time kinematic (RTK) technology.
- Tenants use equipment that is compatible with John Deere Operations Center or FieldView software to support efficient route planning.
- Leases clarify lessee's requirements to use equipment and tools such as engines, machinery, and spray and dust materials that support top quality husbandry and farming operations. Tenants interviewed use implements and practices that support energy conservation that align with these expectations.
- MIMTA maintains an Energy Efficiency, Air Quality, and Climate Change Policy designed to support efficient energy use during agricultural operations and support Manulife Investment Management's greater decarbonization goals on farms where relevant and economically feasible.
- Site in the Lake States region has been under a wind energy option lease agreement, and is in the final stages of execution.
- Sites visited in the Lake States do not have any facilities or irrigation infrastructure or related energy consumption.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.1.1
						5.1.2

Objective 5: Energy Use, Air Quality, and Climate Change

5.2 AIR QUALITY

Conformance Evidence

Energy Efficiency, Air Quality, and Climate Change Policy

Auditor Notes

- Tenants interviewed use a combination of modern equipment that is outfitted with updated technologies and use Tier 4 engines. Older equipment is maintained.
- Tenants use minimum tillage using auto-steer and RTK/GPS enabled equipment to reduce fuel miles.
- MIMTA's Energy Efficiency, Air Quality, and Climate Change Policy requires managers to consider air quality and energy efficiency while making property management decisions.
- Airborne dust is not an issue on sites visited. Crop residues armor the soil to prevent potential for wind erosion.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.2.1
						5.2.2

Objective 5: Energy Use, Air Quality, and Climate Change

5.3 CLIMATE-SMART AGRICULTURE

Conformance Evidence

Decarbonizing Agriculture Working Group (DAWG) slide deck
DAWG training records
Climate Commitment Overview
Climate Smart Ag Fact Sheet
Sustainability Surveys

Auditor Notes

- Tenants interviewed use updated farm equipment with technologies that reduce greenhouse gas (GHG) emissions. Larger farm equipment uses GPS, RTK, and autosteer technologies to reduce the number of fuel miles and plan and conduct efficient passes over fields.
- Tenants use tractors with Tier 4 engines that use diesel exhaust fluid and have regen cycles to reduce wear and tear on equipment and increase fuel efficiency.
- Tenants interviewed use nitrogen stabilizers and inject nitrogen into the soil to stabilize nitrogen and reduce nitrification. Split nitrogen applications can help to decrease nitrous oxide soil emissions. Tenants use adjuvants to decrease volatilization.
- Tenants use VRT to precisely apply chemicals, which reduces the total inputs used and subsequent emissions.
- MIMTA provided a slide deck used to conduct training for their DAWG and provided attendance records for the training session held in April. Training includes Region Managers and Farm Managers.
- The DAWG reviewed emissions sources in agriculture, reviewed emissions by crop type, and shared relevant GHG accounting information. The working group meets quarterly.
- MIMTA's Climate Commitment Overview shares its Scope 1, 2, and 3 emissions. The overview includes a commitment to identify and implement practical solutions to reduce operational carbon footprints.
- Tenants interviewed use seeds with resistance to common pests and are selected for specific traits.
- Tenants reincorporate crop residues and plant into crop stubbles.
- Crop rotations disrupt pest populations and interrupt life cycles.
- MIMTA's Certification Specialist holds annual training with Farm Managers regarding Climate Smart agriculture, based on the USDA's Climate Smart Building Blocks for Forestry and Agriculture.
- Tenants interviewed use several climate smart practices during farm management, including the use of 4R nutrient management (right source, rate, time, and place), maintenance of natural and semi-natural habitats, including grassed waterways and drainage ditches. Practices were shared during interviews and documented in annual Sustainability Surveys.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						5.3.1
						5.3.2

Objective 6: Waste and Material Management

6.1 MANAGEMENT OF WASTE AND OTHER MATERIALS

Conformance Evidence

Hazardous Materials and Waste Management Policy

Lease language

Auditor Notes

- Properties visited do not have any facilities on site. Sites were well maintained. Auditors did not observe any trash or litter on sites.
- MIMTA's Hazardous Materials and Waste Management Policy applies to tenants and requires operators to dispose of operational wastes according to applicable regulations.
- Tenants recycle used oil with mechanics shops, who reuse the oil to heat shops.
- Tenants who conduct their own applications order chemicals in bulk whenever possible to reduce the amount of overall waste. Smaller containers are recycled with vendors or taken to recycling centers. Scrap metal is collected and recycled.
- Tenants interviewed who conduct their own applications are appropriately licensed and use personal protective equipment (PPE) while spraying or handling chemicals and chemical equipment.
- Tenants use sprayers and that can be programmed and perform mixing accordingly to greatly reduce the amount of interaction and increase safety for operators. Sprayers have water and wash stations onboard available in the event of a spill or contact.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						6.1.1
						6.1.2
						6.1.3

Objective 6: Waste and Material Management

6.2 FOOD AND AGRICULTURAL WASTE RESOURCE RECOVERY

Conformance Evidence

Lease language

Site visit photos

Auditor Notes

- Tenants use local grain elevators and market their grains locally, which reduces transportation time and prevents crop loss.
- Tenants interviewed have harvest equipment that provides real-time yield data and crop information. Adjustments may be made remotely to ensure the most efficient settings.
- Tenants interviewed maintain crop insurance in the event of a crop loss due to weather events.
- Crop residues are reincorporated to build soil organic matter. Increased soil organic matter can support drainage of heavier clay soils.
- Site visited has a lift pump which moves water collected from drainage tile under the road to a ditch on the opposite side of the road, adjacent to a neighboring property. The system is designed to allow the neighboring property the ability to use risers that can raise the water table during low rainfall events to reuse water.
- Tenants use chicken manure to increase soil organic matter and provide an organic nutrient source for crops.
- Leases include language that asks tenants to spread straw and crop residues as soon as practicable. Auditors observed crop residues on fields during the site visit.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						6.2.1
						6.2.2

Objective 7: Conservation of Biodiversity

7.1 SPECIES PROTECTION

Conformance Evidence

Due Diligence Procedure
Biodiversity training slides
Biodiversity training attendance report
2025 NatureServe Element Occurrence Review
At-Risk Species Policy

Auditor Notes

- MIMTA's Certification Specialist conducts annual training for Farm Managers regarding threatened and endangered species and at-risk species. Wildlife biologists provide support as needed during new employee onboarding.
- Threatened and Endangered (T&E) Species cards are shared with Farm Managers and reviewed during annual training. Tenants were aware of potential species, such as the Blanding's Turtle.
- MIMTA shared its Due Diligence Procedure, which includes research and planning into species management. Examples of aspects that may require species management include at-risk species or critical habitat.
- Tenant Managers attend annual biodiversity training that reviews assessments that took place during due diligence, local knowledge, reviews conducted by MIMTA's Environmental Protection Services team, historic communication with tenants, ongoing projects that benefit species and habitats, and Element Occurrence and T&E Cards.
- Element Occurrence Reviews with region-specific information and attendance record related to annual biodiversity training were provided for auditor review.
- MIMTA's wildlife biologists use data from NatureServe to conduct Element Occurrence Reviews by region for tenant-operated properties.
- MIMTA provided an Element Occurrence Review and confirms there are no threatened, endangered, critically imperiled, or sensitive species identified on properties. Probabilities for nesting or hibernating habitats were identified for the Blanding turtle and Blanchard's cricket frog, which are considered species of concern.
- MIMTA's At-Risk Species Policy outlines processes in place to identify and protect species at risk of extinction and protected by federal, provincial, state, or local legislation. Processes include biological studies conducted during due diligence, and assessments that are conducted by biologists when protected or at-risk species and critical habitat listings are identified.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.1.1
						7.1.2

Objective 7: Conservation of Biodiversity

7.2 WILDLIFE HABITAT CONSERVATION

Conformance Evidence

CRP Contract
Due Diligence Procedure
Biodiversity Policy

Auditor Notes

- Tenant interviewed in the Corn Belt maintains 77 acres of non-tillable land dedicated to habitat preservation. MIMTA provided the CRP contract for auditor review. The program includes acreage dedicated to provide habitat for quail. The main swath of CRP land is forested, and includes 120 foot buffers on either side of the forested land. The tenant maintains the buffers and reseeds as needed to fulfill contract requirements.
- Tenant interviewed in the Lake States is cognizant of nesting birds, and will delay mowing near grassed waterways until fledgling killedeer have left the nest to avoid unnecessary destruction.
- Tenants interviewed in the Corn Belt are installing pollinator habitats near productive land.
- Tenants in both regions do not conduct any applications during windy conditions to avoid drift and negative impacts on natural communities.
- Due Diligence Procedures include Environmental Site Assessments (ESAs) and Biological Reviews. Results of these findings will be used by MIMTA to determine if further special management of native habitats and natural communities is required.
- MIMTA has a Biodiversity Policy that includes the consideration, maintenance, or restoration of natural ecosystems on lands that are not used for crop production.
- Tenants interviewed observe buffers near drainage ditches on properties. Buffers are seeded with grass to provide filtration and reduce the potential for nutrient runoff.
- The Corn Belt sites visited are within the Lake Erie Basin, which has reported issues with algal blooms that negatively impact ecosystems and industry within the lake and surrounding economies. Tenants interviewed participate in the H2Ohio Program and have committed to practices that support protection of the Lake Erie Basin.
- Sites visited have field corners near roadways and grassed waterways that provide habitat for nesting insects and pollinators.
- Tenants interviewed report multiple species of wildlife habituating or foraging on or near properties. Wildlife include killdeer, pheasants, rabbits, turkey, fox, and opossums.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					7.2.1	7.2.2 7.2.3

Objective 7: Conservation of Biodiversity

7.3 AVOIDED CONVERSION

Conformance Evidence

Zero-deforestation Policy

Auditor Notes

- Sites visited have not exchanged ownership in decades. Many of the sites visited are operated by the same families that sold the properties to MIMTA (formerly Hancock) greater than 30 years ago.
- Tenants practice conservation strategies including the maintenance of grassed waterways and ditches to maintain leased and neighboring properties alike. Practices positively contribute to watershed protection.
- 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.
- Sites visited are long-term farmland and have not been deforested when the criteria within the Zero-deforestation Policy are applied. Although the cutoff date identified for the region identified is 2003, the sites have been owned by MIMTA since the '80s and '90s and have not been deforested.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.3.1
						7.3.2

**FINDINGS ORGANIZED BY
PERFORMANCE MEASURE**

(Continued)

**Manulife Investment Management
Timberland and Agriculture**

LH FMS AUDIT SUMMARY REPORT

Objective 7: Conservation of Biodiversity

7.4 CROP DIVERSITY

Conformance Evidence

Biodiversity Policy

Site visit photos

Auditor Notes

- Tenants interviewed rotate crops of corn, soy, and wheat. A minimum of two varieties are selected per field. Tenants select seeds with the best genetics to sustain yields.
- Tenants interviewed plant cover crops when they have time after harvest to allow cover crops to establish. Cover crops used include cereal rye and radish. Tenant interviewed has plans to trial new cover crop varieties that include legumes which may increase nitrogen fixation and increase nitrogen availability for crops planted in the spring.
- Tenant interviewed in the Lake States was growing seed corn and managing several genetic varieties.
- MIMTA's Biodiversity Policy requires operators to maintain appropriate levels of genetic diversity of crops. The policy considers biodiversity as an important ecosystem function that increases its ability to sustain and support agricultural production. Biodiversity is considered from the ground up, including consideration given to soil microbes. Tenant Managers encourage reduced tillage and cover vegetation to maintain soil diversity whenever reasonable.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						7.4.1

Objective 8: Protection of Special Sites

8.1 SITE PROTECTION

Conformance Evidence

Due Diligence Procedure

Site visit photos

Auditor Notes

- 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.
- Site visited had a cemetery removed from production acreage. The cemetery was located within a wooded area. The tenant does not disturb the property, which is maintained by the township. The township will mow throughout the summer.
- The tenant is responsive to inquiries from the local historical society and allows access via grassed roadways, and does not prohibit the historical society's entrance upon request.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						8.1.1
						8.1.2

Objective 9: Local Communities

9.1 ECONOMIC WELL-BEING

Conformance Evidence

Tax Strategy

Auditor Notes

- MIMTA provided their tax strategy, which outlines tax payment processes and responsible staff.
- Tenants interviewed obtain seed and inputs locally and use local grain elevators or buyers.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.1.1

Objective 9: Local Communities

9.2 COMMUNITY RELATIONS

Conformance Evidence

Social Responsibility Policy

Auditor Notes

- Tenants interviewed are highly involved in Ag communities locally and regionally. Organizations they support include local County 4H, Future Farmers of America, and Farm Bureaus.
- Tenants interviewed are involved in their church communities and offer assistance to neighboring farms during peak busy times, including harvest.
- Tenant interviewed in the Corn Belt serves on the Board of Directors for the Ohio Corn and Wheat Growers and serves on a National Corn Grower's Association Committee.
- MIMTA's Social Responsibility Policy requires staff to effectively engage with the community to promote positive social impacts associated with agricultural production. Hiring local contractors supports this initiative.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.2.1

Objective 9: Local Communities

9.3 RIGHTS OF LOCAL COMMUNITIES AND INDIGENOUS PEOPLES

Conformance Evidence

Social Responsibility Policy
Farmland Web App screenshot
Social Responsibility Policy

Auditor Notes

- MIMTA's Social Responsibility Policy outlines several aspects of MIMTA's community engagement strategy. Within the policy, MIMTA states its commitment to ensure Indigenous People are treated fairly and consistently with relevant laws, applicable treaties, and international conventions; and to foresee, mitigate, and avoid potential adverse impacts on local communities.
- Tenants interviewed do not neighbor tribal land.
- Tenant interviewed was responsive to community concerns related to odor from a radish cover crop as it decomposed. Tenant is revisiting which cover crop seeds and mixes will be most appropriate.
- Tenants interviewed did not report any inquiries from Indigenous communities. Inquirers can obtain ownership information through local assessor's office. MIMTA's website contains contact information.
- MIMTA's Social Responsibility Policy requires appropriate response mechanisms to improve communication with communities and address areas of concern. Tenants interviewed are highly involved in their local communities and local farm bureaus.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.3.1
						9.3.2
						9.3.3

**FINDINGS ORGANIZED BY
PERFORMANCE MEASURE**

(Continued)

**Manulife Investment Management
Timberland and Agriculture**

LH FMS AUDIT SUMMARY REPORT

Objective 9: Local Communities

9.4 PUBLIC HEALTH

Conformance Evidence

Social Responsibility Policy

Auditor Notes

- Tenants interviewed use adjuvants that reduce drift and do not conduct any sprays when conditions are too windy.
- No sites visited had chemical storage facilities onsite.
- Tenants who conduct their own applications use trained and qualified staff to operate equipment.
- Tenant interviewed reported one accident that involved a minor spill in the last 30 years. At the time of the incident, appropriate authorities were notified and controls were immediately implemented.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						9.4.1

Objective 10: Personnel and Farm Labor

10.1 SAFE AND RESPECTFUL WORKING ENVIRONMENT

Conformance Evidence

Job postings

Safe Work Environment Policy

Lease language

2023 Stewardship Report

Auditor Notes

- MIMTA is an equal opportunity employer (EOE). Auditor reviewed a public job posting which included an EOE statement.
- MIMTA's Safe Work Environment Policy requires property managers and operators, including Tenant Managers and tenants to adhere to federal, provincial, state, and local agricultural laws and regulations.
- Tenants interviewed commit to adhering to Occupational Safety and Health Administration (OSHA) standards.
- Job postings include a commitment to attract, develop, and retain a diverse workforce and foster an inclusive work environment. Inclusion statements are included in annual Stewardship Report.
- Lease language includes requirements for lessees to comply with all applicable laws and regulations, including worker safety and compensation.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.1.1
						10.1.2

Objective 10: Personnel and Farm Labor

10.2 OCCUPATIONAL TRAINING

Conformance Evidence

Biodiversity training slides
Biodiversity training attendance report
DAWG slide deck
DAWG training records

Auditor Notes

- Tenants interviewed maintain appropriate licensure as appropriate to their responsibilities, such as Pesticide Applicator Licenses (PALs). Applicators are trained in the appropriate use of PPE. Tenants use third-party vendors for some services that require appropriate licensing and registration.
- Tenant Manager coordinated Annual Meeting for MIMTA Tenant Managers and participates in continuing education to support licensure and accreditations. Tenant Manager is a certified crop advisor (CCA) and an Accredited Farm Manager (AFM) through the American Society of Farm Managers and Rural Appraisers (ASFMRA). Tenant Manager holds real estate licenses in multiple states.
- MIMTA's Certification Specialist holds annual training for property management, including Tenant Managers. Training includes topics relevant to LH FMS Objectives and Performance Measures.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.2.1

Objective 10: Personnel and Farm Labor

10.3 SUPPORTING CAPACITY FOR SUSTAINABILITY

Conformance Evidence

Management System Description
Manulife Investment Management website
Lease language
2023 Stewardship Report
Board Update
Annual Management Review slide deck
Annual Management Review Attendance Report
Sustainability Governance
Sustainable Agriculture Program Annual Management Review

Auditor Notes

- MIMTA's website identifies enrollment and certification milestones. Leading Harvest certification is included in its 2023 Stewardship Report.
- MIMTA provided a description of its management system, which includes Leading Harvest as a subset of its overall management framework. Supporting stewardship policies, lease language, and MIMTA's Stewardship Principles clearly reflect the incorporation of Leading Harvest Objectives.
- Leading Harvest updates are communicated throughout the organization. MIMTA provided Board Meeting Minutes for auditor review. Leading Harvest was included in Environmental Stewardship.
- Annual Management Reviews are conducted and include training and review of USDA Climate Smart Ag building blocks, T&E species, and other topics relevant to MIMTA's Stewardship priorities.
- MIMTA provided a description of its governance of sustainability, and clarifies the structure of teams in place to develop and implement sustainable and responsible investment strategies. There is an Agriculture Strategy Team and committees in place to integrate sustainability and thorough Due Diligence Procedures into acquisitions and property management decisions.
- The Tenant Manager of the regions in this year's audit maintains a CCA license and is an AFM through the ASFMRA.
- Annual Management Reviews include reviews of each of Manulife's enrollments and audit results and findings to support continual improvement.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					10.3.2	10.3.1 10.3.3

Objective 10: Personnel and Farm Labor

10.4 COMPENSATION

Conformance Evidence

Manulife Compensation

Auditor Notes

- MIMTA participates in external market surveys to ensure wages are fair and competitive.
- Compensation cycles are semi-annual.
- Performance assessments support compensation reviews.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.4.1

Objective 10: Personnel and Farm Labor

10.5 FARM LABOR

Conformance Evidence

Social Responsibility Policy

Safe Work Environment Policy

Auditor Notes

- Tenants interviewed do not use farm labor contractors to source labor.
- 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.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						10.5.1

Objective 11: Legal and Regulatory Compliance

11.1 LEGAL COMPLIANCE

Conformance Evidence

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

Auditor Notes

- Tenants interviewed state compliance with all OSHA standards.
- Policies are accessible to relevant staff through SharePoint and Teams.
- MIMTA uses flash reports which are summarized updates to communicate relevant safety and regulatory information, and has a Compliance and Safety Team dedicated to support compliance efforts.
- MIMTA provided an overview of its 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
- MIMTA's Social Responsibility Policy contains commitments to comply with all applicable laws.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						11.1.1
						11.1.2
						11.1.3

Objective 11: Legal and Regulatory Compliance

11.2 LEGAL COMPLIANCE POLICIES

Conformance Evidence

Social Responsibility Policy
Quiet Enjoyment Support document

Auditor Notes

- MIMTA's Social Responsibility Policy contains commitments to comply with all applicable laws regarding occupational health and safety, and operates in alignment with United Nations conventions that have been ratified by countries where MIMTA operates.
- 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 who works with tenants in this year's sample obtained and compiled biographical information from tenants and shared for auditor review. Tenant Manager maintains positive and professional relationships with qualified tenant operators, while demonstrating an appreciation and understanding of the depth of knowledge, capabilities, and historic priorities, challenges, and achievements of tenants.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						11.2.1
						11.2.2
						11.2.3

Objective 12: Management Review and Continual Improvement

12.1 FARM REVIEW AND CONTINUAL IMPROVEMENT

Conformance Evidence

Annual Management Review slide deck
Annual Management Review Attendance Report
Property Inspection Reports
Action Register
Sustainability Surveys
Continual Improvement Process

Auditor Notes

- Tenant Manager interviewed reviews crop applications and conducts Sustainability Surveys for managed properties annually to review BMPs in place and determine if properties are being appropriately maintained.
- Results of Sustainability Surveys are shared with MIMTA's Certification Specialist and Operations leadership. Policies and Stewardship Principles will be updated as needed to ensure continued relevance for direct-operated and tenant-operated properties.
- Leases are on three-year cycles and include practice requirements that align with LH FMS indicators.
- Tenant Managers visit properties quarterly and conduct property inspections. Property Inspection Reports were provided for review. Property Inspections specify topics relate to Leading Harvest objectives, including erosion prevention, drainage, sustainability, safety, and weed and pest control.
- Tenant Managers work with tenants to complete annual sustainability surveys. 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 interviewed worked with Ohio State University on an extended research project to support research regarding intercropping wheat with soy. The research project took place for 10 years.
- MIMTA staff make goals annually that support their ability to grow in their roles and align with MIMTA pillars. Tenant Manager shared that maintaining and expanding accreditations remain an important development goal.
- Sustainability Surveys are used to capture BMPs in place on farms and support management's ability to identify effective BMPs that support LH FMS alignment.
- MIMTA provided a description of its Continual Improvement Process that describes performance review processes and performance monitoring, which include multiple aspects of sustainable management, including short-, medium-, and long-term financial performance.
- MIMTA's Certification Specialist conducts internal reviews of LH FMS criteria and logs action items in a register. Certification Specialist conducts training annually for agricultural management staff. Sustainability Surveys are a significant component of the internal review process.

Objective 12: Management Review and Continual Improvement (Continued)

12.1 FARM REVIEW AND CONTINUAL IMPROVEMENT

Auditor Notes

- MIMTA's Certification Specialist has identified a goal to conduct refresher training on 2025 LH standard language and review policies with operations staff.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					12.1.4	12.1.1 12.1.2 12.1.3

Objective 12: Management Review and Continual Improvement

12.2 SUPPORT FOR SUSTAINABLE AGRICULTURE

Conformance Evidence

Support for Sustainable Agriculture log

Auditor Notes

- Tenants interviewed have supported research projects to support intercropping research. Tenant in the Lake States participated in an extended research project through Ohio State University for 10 years.
- Tenant interviewed in the Corn Belt supports a Ohio State University research project dedicated to understanding ear mold issues.
- MIMTA provided a log of some of its ongoing stewardship initiatives, stewardship projects, and community involvement. The log does not include dates of completion to indicate which projects are current and which are ongoing. MIMTA supports a variety of organizations that have a variety of social and environmental impacts, including but not limited to education regarding sustainable development and environmental protection.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
						12.2.1

Objective 13: Tenant-Operated Operations

13.1 LEASED-LAND MANAGEMENT

Conformance Evidence

Sustainability Surveys
Lease language
Tenant biographies
Stewardship Principles

Auditor Notes

- Farm Managers conduct Annual Sustainability Surveys with tenants to record practices that support Leading Harvest. Surveys give tenants the opportunity to indicate whether or not their nutrient plans are written with guidance from land grant universities, crop associations, or professional service providers such as CCAs.
- Tenant Manager collected biographies from tenants in this year's sample to allow them to showcase their farming experience and BMPs that have been found to be the most impactful for the sites they manage.
- 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.
- 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.
- Leases are renewed on a three-year cycle. Leases include an appendix that includes Stewardship Principles and defines expectations for records to be furnished upon MIMTA's request.
- 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 T&E species, and more.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					13.1.1	13.1.2 13.1.3 13.1.4

Objective 13: Tenant-Operated Operations

13.2 LEASED-LAND MONITORING

Conformance Evidence

Lease language
Sustainability Surveys
Property Inspection reports
Crop records worksheets

Auditor Notes

- Tenant Manager interviewed meets with tenants and conducts property inspections quarterly. Property Inspection Reports are completed and include LH topics.
- MIMTA shares soil sample results with the tenant. Samples are conducted every four years.
- Tenant Manager in this year's sample developed worksheets used to calculate nutrient removals using yield information. Crop records worksheets also include records of tillage events and pesticide applications.
- Tenant Manager conducts quarterly property inspection reports to review site and crop conditions.
- MIMTA's property management application makes it easy to filter by quarter and see historic property inspection results and history.
- Annual reviews with tenants include the completion of Sustainability Surveys, which are designed to capture sustainability practices tenants use on managed properties.
- Sustainability Surveys are updated and redistributed annually to keep Leading Harvest Objectives and Performance Measures a priority.
- Tenants interviewed shared that reviewing sustainability practices in place is a good reminder of practices that have worked well to increase yields and reduce input costs. Annual reviews build on practices in place and encourages the continued adoption of practices that benefit the properties and surrounding communities.

RESULT	NONCONFORMANCE			OFI	NOTABLE PRACTICES	IN CONFORMANCE
	PREVIOUS	MAJOR	MINOR			
					13.2.1a 13.2.2	13.2.1b

CONCLUSION

Results of the audit indicate that MIMTA has implemented a management system that continues to meet the requirements of, and is in conformance with, LH FMS. MIMTA's enrolled acreage is recommended for continued certification to LH FMS.

STANDARD USER GUIDANCE

Leading Harvest Logo Usage

Program users in good standing who are enrolled in the LH FMS 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 LH FMS must be substantiated by a current, valid certification by a Certification Body recognized by Leading Harvest.

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SPECIFIC FOCUS AREAS FOR NEXT AUDIT

Specific focus areas for next year's audit will include stewardship policies and any relevant revisions.