

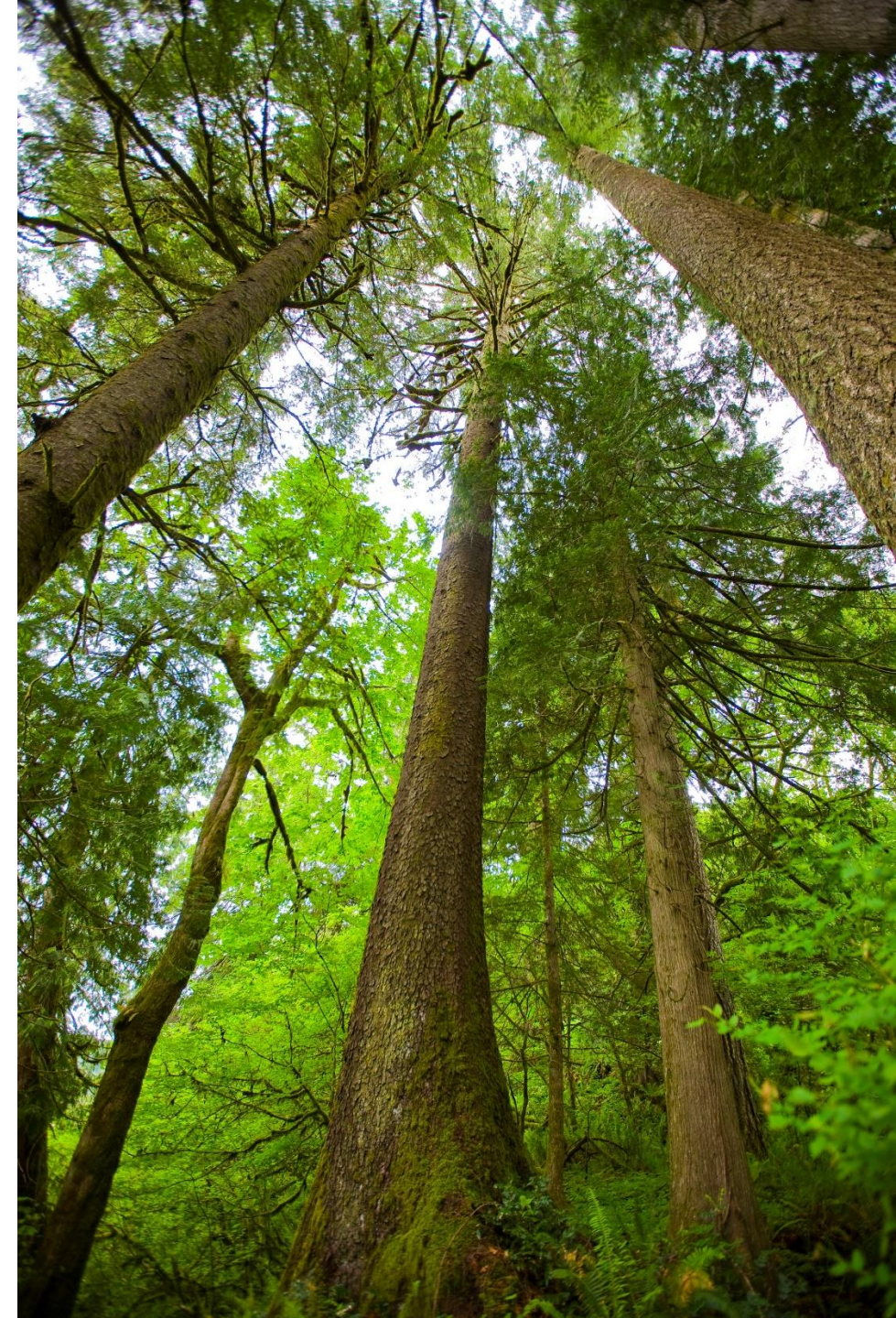
June 15, 2022

Timberland & farmland – alternative and sustainable investment choices

Michael Strzelecki, CFA

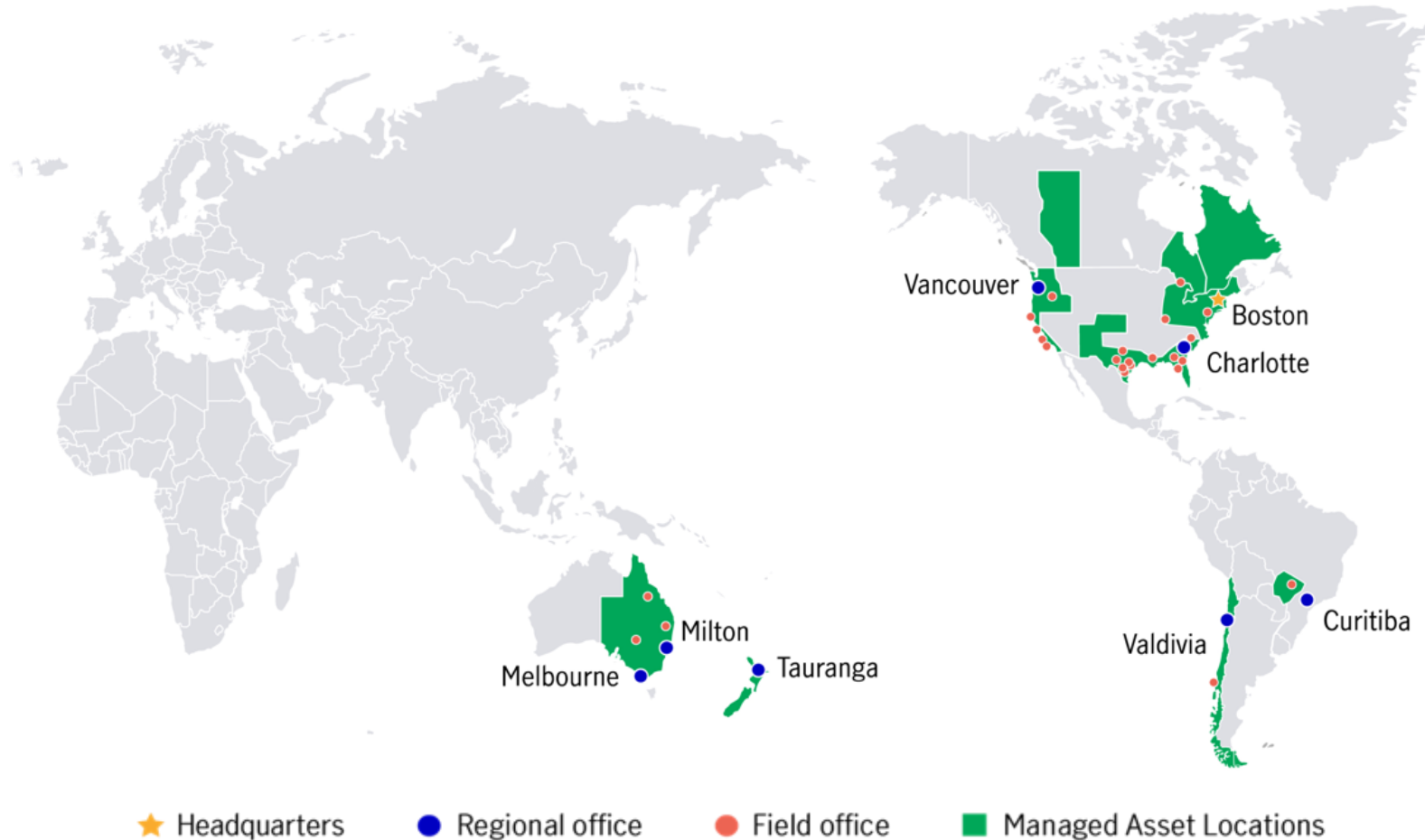
Managing Director, Business Development, Senior
Timberland Portfolio Manager

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Global, integrated, sustainable timberland & agriculture investments

Manulife Investment Management is the world's largest timberland¹ investment manager and a leading agriculture investment manager



As of December 31, 2021. 1 Source: Fastmarkets RISI Global Timberland Ownership and Investment Database as of December 31, 2021 2 Total AUM is managed on a discretionary and non-discretionary basis for the General Account, its affiliates and third party clients 3 Includes offices associated with client owned operating companies. .

As a manager of timberland and agriculture investments, we provide our clients with opportunities to invest their capital in a sustainable and responsible manner that can generate positive impacts for society and the environment.

Our commitment

We aim to conduct all our business activities in accordance with leading industry standards and certification systems to:

- **maintain** the long-term health and productivity of our properties
- **preserve and enhance** the quality of our environment and local communities
- **empower** our people
- **provide** competitive returns for our investors

We also engage in the timberland and agricultural industries to promote and encourage positive SRI outcomes.

We're credible and transparent

- ✓ 100% of our U.S. farmland is certified by the Leading Harvest farmland management standard¹.
- ✓ 100% of our global forests are certified in accordance with third-party programs
- ✓ We participated in the working group helping to define the scope and scale of the Taskforce for Nature-related Financial Disclosures².
- ✓ We collaborate with the World Business Council for Sustainable Development, the GIIN, and the MIT Joint Program on the Science and Policy of Global Change.



¹ As of May 17, 2021. Includes both third-party leased and directly operated assets. Oliver Williams, global head of agriculture, is current chair of the Board of Directors for Leading Harvest. For more information on Leading Harvest, please see https://www.leadingharvest.org/about_2 <https://tnfd.info/>. For more information on who we collaborate with (i)WBCSD: <https://www.wbcsd.org/> (ii) GIIN: <https://thegiin.org/> (iii) MIT Joint Program: <https://cgcs.mit.edu/research/joint-program-science-and-policy-global-change>. For information on third party certification, please see page 46.



Timberland and agriculture directly contribute to solutions for four of the greatest challenges facing our world over the next decade.

Climate change

- ✓ Forests are among the top natural climate solutions, and both forests and farms act as a significant carbon sink¹. Sound management enables carbon sequestration to mitigate climate change.

Nature loss

- ✓ Sustainable timberland and agriculture investing focuses on protecting and enhancing biodiversity. We believe healthy ecosystems provide immense value to the vitality of communities and economies.
- ✓ Managing timber plantations intensively to produce harvested wood products lessens the need to conduct harvesting in more sensitive forests

Water scarcity

- ✓ Sustainable water management practices are crucial to agricultural productivity and access to clean water is vital to local communities. We focus on water conservation and efficiency to avoid waste, using modern farming practices and irrigation technologies.

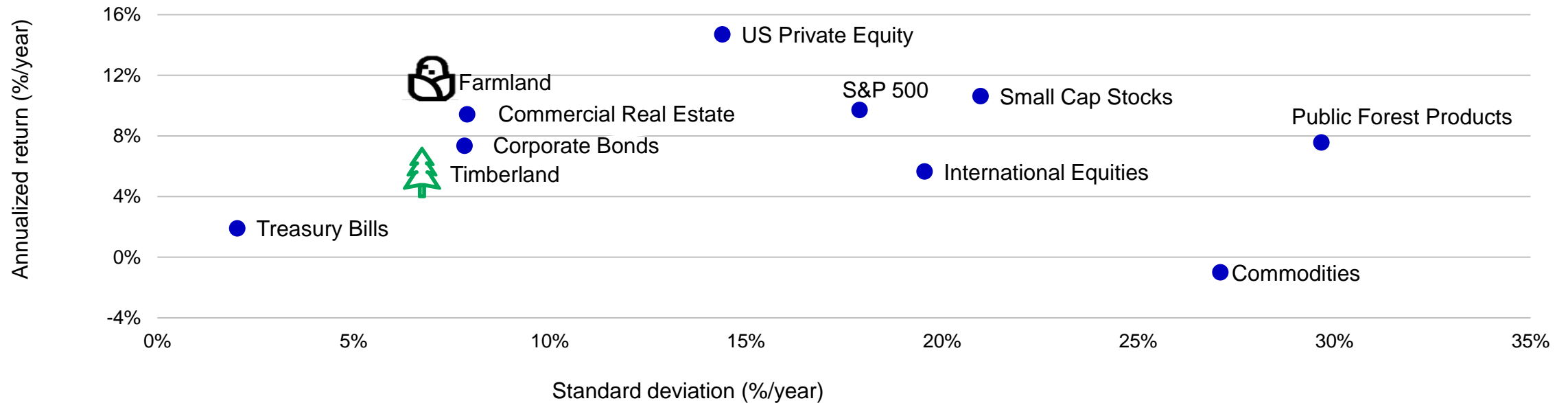
Rising inequality

- ✓ Production of crops and timber is vital for today's growing global population and can provide rewarding employment in rural communities while protecting valuable resources such as soil and water.

Why timberland and farmland?

Investments in timberland and farmland have historically experienced low volatility and attractive risk adjusted returns

U.S. historical return and standard deviation (1997-2021)



Attractive risk/return characteristics

May provide stable total returns and moderate unlevered income with relatively low volatility

Potentially create long-term value

Long-lived assets with appreciation potential can match long-term investment horizons and provide current income

Thematic investing to address climate change

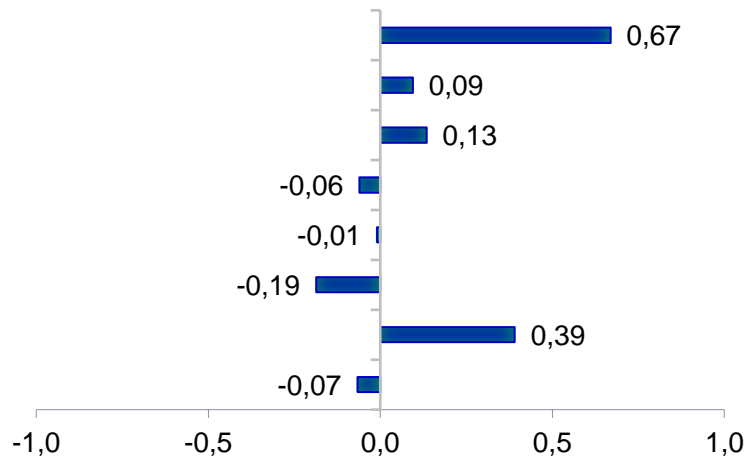
Provide opportunities to reduce GHG emissions and mitigate climate change while contributing to local communities and delivering competitive returns

See sourcing information on page 15. Past performance does not guarantee future results.

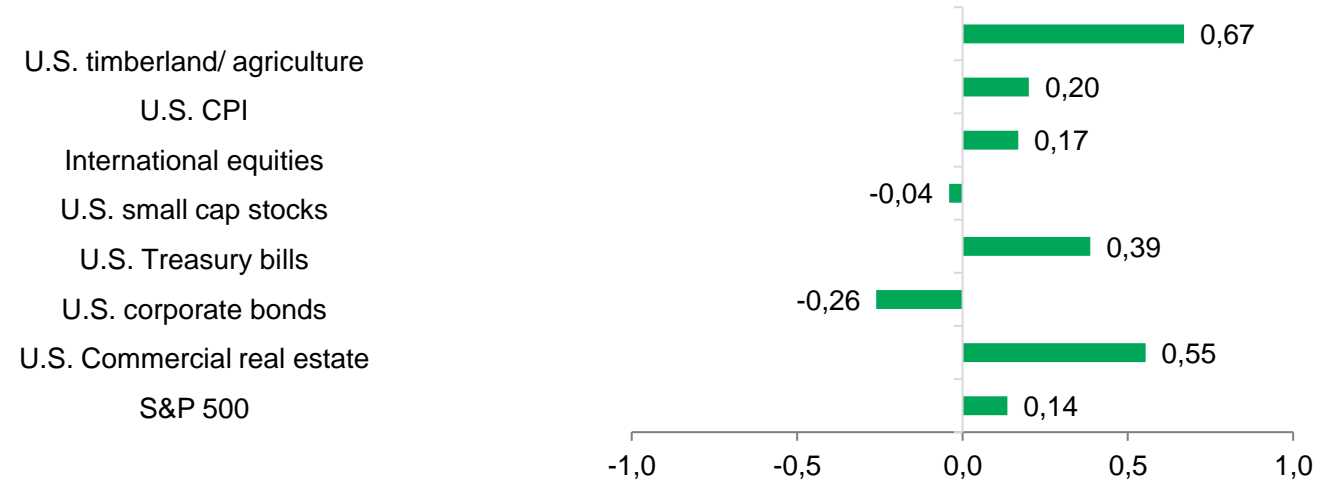
Why timberland and farmland?

Low correlation with traditional assets and moderate inflation protection in an institutional portfolio

Historical US\$ correlations with agriculture (1997-2021)



Historical US\$ correlations with timberland (1997-2021)



Can provide diversification benefits to a portfolio

Timberland and farmland returns are generally uncorrelated with returns to major asset classes

May help preserve value in a portfolio

May provide inflation protection, particularly in periods of relatively high inflation

Favorable market fundamentals

Increasing consumption trends via global population and income growth

Timberland and farmland have exhibited moderate correlation

Lack of complete correlation can provide additional diversification benefits and an expanded opportunity set within a portfolio

Diversification does not guarantee a profit nor protect against loss in any market. See sourcing information on page 15.

Gaining exposure to core timberland and agriculture

Can maximize risk-adjusted total return, generate income, preserve capital, and realize long-term appreciation



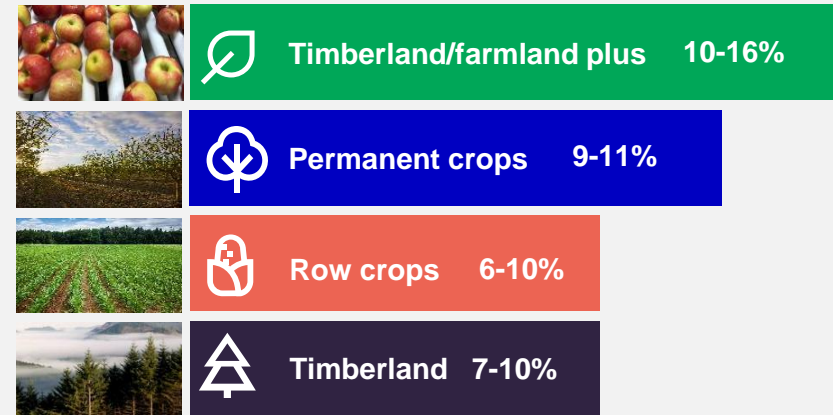
Appreciation

- Crop and timber price changes
- Biological growth
- Gains in productivity
- Change in land values
- Climate change mitigation

Current income

- Rental income from land leases
- Revenue from crop and timber sales
- Carbon and/or wetland mitigation banking credits
- Realizing conservation or higher and better use values

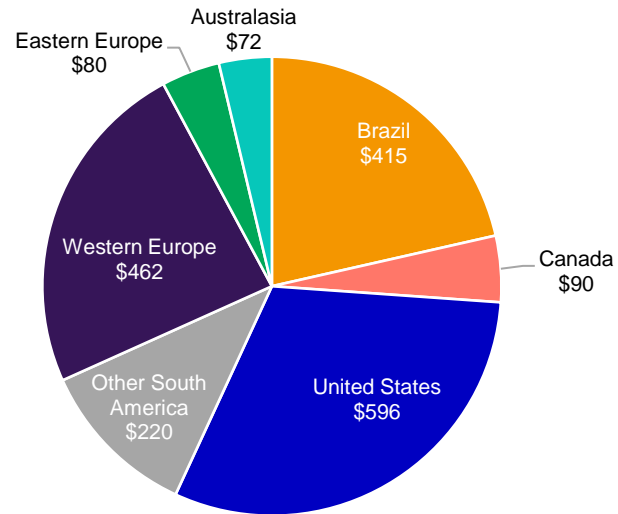
Expected nominal total returns



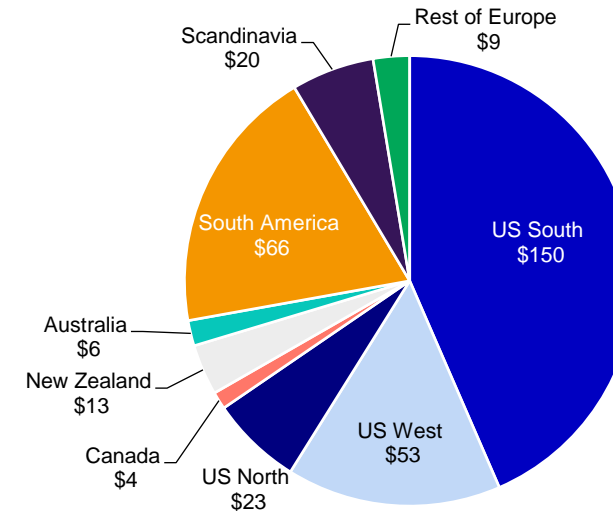
For illustrative purposes only. Forecasts are not meant as predictions for any particular asset class, fund or investment vehicle. All expected returns refer to a five+ year horizon and are presented on a nominal basis, unlevered, gross of investment management fees and do not guarantee future results. Actual returns may vary. Potential for profit as well as for loss exists. Source: Forecast from Manulife Investment Management Research as of December 2020.

An integrated timberland and farmland investment strategy expands the investable universe

Market value of investable core farmland US\$1,936 billion¹



Market value of investable core timberland US\$344 billion²



- A combined global investment approach allows greater flexibility in investing capital by taking advantage of differences in regional market dynamics
- Plus opportunities expand the investable universe for farmland, in the U.S. alone Plus has the potential to add an additional value of \$175 billion for vertically integrated investments³
- Regional overlap between the investable universes for timberland, farmland and Plus may promote greater regional scale, operational, administrative and governance efficiencies
- Uncorrelated markets in expanded investable universe may provide diversification benefits

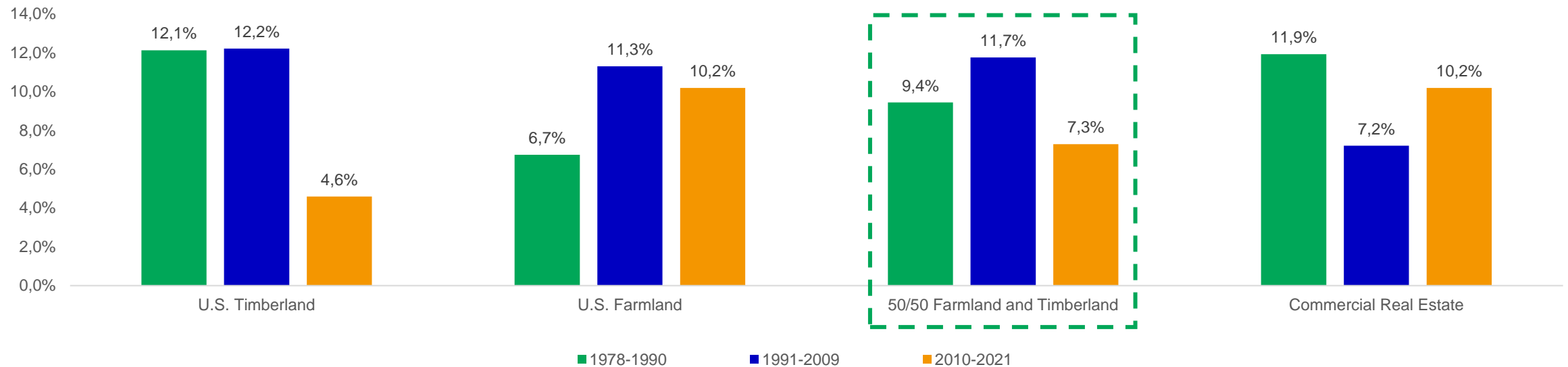
¹ Sources: MIMTA Research as of March 2021, Australasia includes: Australia, New Zealand. Other South America includes: Argentina, Chile, Uruguay. Western Europe includes: Belgium, Denmark, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, Netherlands, Austria, Portugal, Finland, Sweden, United Kingdom. Eastern Europe includes: Bulgaria, Czech Republic, Poland, Romania. United States: Agriculture Census 2017, USDA Land Values 2020, NCREIF 2020, Canada: Agriculture Census 2016, 2018 Statistics Canada, Australia: ABARES, MIMTA 2018, Western and Eastern Europe: Agriculture Census 2017, Eurostat 2019, Brazil: Agriculture Census 2017, Secretary of Agriculture and Supply 2020, Argentina Agriculture Census 2018, Savills Global Farmland Index, Uruguay: Agriculture Statistics 2020, New Zealand: Agriculture Census 2017, Reinz January 2021, Stats NZ 2017 Chile: Annual Statistics 2019/20, GPS Property 2019, MIMTA 2020, ODEPA 2019/2020. ² Source: MIMTA Research as of September 2017. "Rest of Europe" includes Baltics, England, Ireland and Poland. "South America" includes Brazil, Chile and Uruguay. "Scandinavia" includes Finland, Sweden and Norway. "U.S. West" includes U.S. West Coast, West Inland and California. "U.S. North" includes U.S. Northeast and U.S. Lake States. ³ Select vertically integrated businesses aggregates the segments of Grains & Oilseeds, Sugar & Confectionary, Fruits & Vegetables, Bakery & Tortilla Products, and Other Food and Beverages.

A hypothetical combined timberland and farmland portfolio has shown consistent return performance over long periods of time

Timberland and farmland tend to perform differently under specific economic and policy conditions

Offsetting each other's weak performance periods, the simulated blended portfolio produced an average total gross return over the three periods of 9.5%

U.S. real assets average historical returns



The simulation above is theoretical and presented for informational purposes only. The results above are not based on the performance of actual portfolios and do not represent returns any investor actually attained. Simulated performance is not an indicator of future actual results. Index data may be indicative of a broad asset class's historical performance but is not representative of the investment team's methodology or performance. Investments reflected in such index data are generally expected to be similar to investments made by the Fund in terms of the amount of each investment, where the investments are located, the types of the investments, cash flows generated by investments, and the investment risks associated with those types of investment. As an investor of the Fund, however, you will not be able to directly participate in those investments, and the performance of a portfolio of actual investments is likely to be different. This performance information also does not include certain costs reflected in acquiring, managing and selling those investments, including a management fee and a performance fee. The performance of the model portfolio would be lower if those fees were included. Otherwise, this performance information is calculated similarly to calculations of actual performance included elsewhere in the Memorandum. For further information relating to the risks and limitations of considering hypothetical performance, please see the Memorandum. Source: Historical annual total return performance for private farmland, timberland and commercial real estate is sourced from the NCREIF property-level indices for U.S. commercial real estate, U.S. farmland and U.S. timberland. Historical timberland performance from 1978 to 1986 is sourced from the MIM T synthetic indices John Hancock Timberland Index. Historical farmland performance from 1978 to 1986 is constructed and sourced from Morningstar/Ibbotson Associates. Pro forma Farmland/Timberland performance is based on aggregate farmland and aggregate timberland assets each representing 50% of the combined portfolio during the entire reported period, and it does not include any allocation for "plus" investment-type assets. In contrast, the Fund is not required to maintain any maximum or minimum percentage of its assets in farmland investments, timberland investments, or "plus" investments, and only has guidelines to invest between 30% and 60% of its net assets plus unfunded capital commitments in each of farmland investments and timberland investments, and up to 20% of its net assets plus unfunded capital commitments in "plus" investments when the gross asset value of the Fund is at least US\$1.5 billion.

Diversifying portfolios can improve risk efficiency

Seek to mitigate risk with an investment strategy focused on building sustainable, diversified portfolios

Risks	Mitigating factors
Timber and agriculture commodity price volatility	Portfolio diversification, active management
Harvest volume (storm/fire, disease/pest)	Species and crop type diversification, geographic diversification, modern silviculture/farming techniques
Property value/liquidity	Disciplined underwriting and comprehensive due diligence
Water availability	Extensive due diligence on water quality and quantity, access to surface and subsurface water, asset selection, geographic diversification
Weather	Diversification, modern silviculture/farming techniques
Credit default/lease collection	Extensive tenant due diligence, required rental pre-payment, letters of credit
Climate change	Comprehensive due diligence, diversification, modern silviculture techniques, and technology



No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification does not guarantee a profit nor protect against loss in any market.

Sustainability and responsible investing

Managing natural resources allows investors to focus on areas where meeting environmental and/or social needs can offer commercial growth opportunities

Products



Sustainable food

We produce healthy nutritious foods such as nuts, fruit, and vegetables consistent with planetary health¹



Sustainable fiber

We produce sawtimber used in housing and pulpwood used in paper & hygiene products



Climate stability

- Create carbon sequestration opportunities
- Invest in renewables and energy efficiency
- Sponsor climate change research through MIT²



Ecosystem resiliency

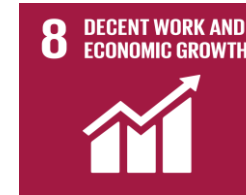
- Protect sensitive lands, biodiversity, threatened & endangered species
- Create conservation easements
- Sponsor working lands conservation organizations



Watershed protection

- Implement water use efficiency practices
- Utilize ground storage to capture rain and flood waters
- Healthy forests maintain and may improve water quality

Process



People empowerment

- Create jobs in rural communities
- Promote safe and healthy working and living environments
- Promote diversity, equity, and inclusion (DE&I)



Community prosperity

- Promote community engagement through volunteering and matching employee donations
- Offer recreational land use
- Implement vendor code of conduct and human rights focus

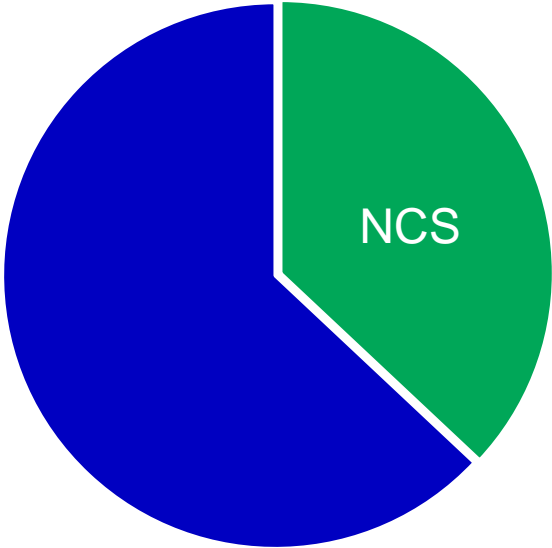
As of December 31, 2019. Source: United Nations Department of Public Information Sustainable Development Knowledge Platform, <https://sustainabledevelopment.un.org>, ¹ https://eatforum.org/content/uploads/2019/01/EAT-Lancet_Commission_Summary_Report.pdf.

² <https://globalchange.mit.edu/sponsors/current>

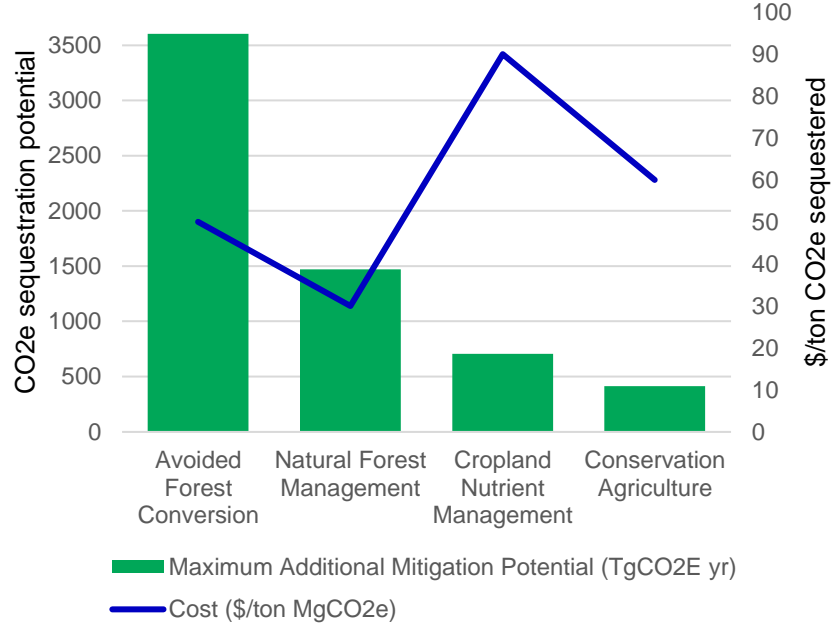
Natural Climate Solutions are critical to achieving net zero goals

Contribution of natural climate solutions (NCS) to stabilize warming to below 2 °C.

Total CO2 Mitigation Needed to Stabilize Global Warming



Carbon sequestration cost curve (US\$/ton MgCO2e) and the GHG emissions abatement potential (TgCO2e/yr)



Natural climate solutions can provide 37% of cost-effective CO2 mitigation needed through 2030

Sources: <https://www.wbcsd.org/Programs/Climate-and-Energy/Climate/Natural-Climate-Solutions>
<https://unfccc.int/news/cut-global-emissions-by-76-percent-every-year-for-next-decade-to-meet-15degc-paris-target-un-report#:~:text=On%20an%20annual%20basis%2C%20this,the%202%2C%20B0C%20goal.>
<https://www.nature.com/articles/d41586-021-00090-3>
<https://www.pnas.org/content/pnas/suppl/2017/10/11/1710465114.DCSupplemental/pnas.1710465114.sapp.pdf>

The opportunity: forests and farms as natural climate solutions

Natural Climate Solutions (NCS) are actions that aim to increase carbon storage and avoid greenhouse gas emissions through the conservation and restoration of forests, agricultural land, grasslands and wetlands.



Forests

- Improved forest management
- Reduced timber harvesting
- Reforestation
- Forest protection
- Avoided fuelwood harvesting



Ag and Grasslands

- Nutrient management
- Regenerative agriculture
- Avoided grassland conversion
- Agroforestry
- Improved animal management



Wetlands

- Coastal wetland restoration
- Coastal wetland protection
- Peatland restoration
- Peatland protection

The information above was adapted from: <http://naturalclimatesolutions.org/> . For illustrated purposes only

Q&A

Michael Strzelecki, CFA
Managing Director, Business Development, Senior Timberland Portfolio Manager

Notes

Sources and index descriptions

Page 5 Sources: Data for Timberland refer to the NCREIF Timberland Index as of 12/31/21. Data for Farmland refer to the NCREIF Farmland Index as of 12/31/21. Data for Commercial Real Estate refer to the NCREIF Property Index as of 12/31/21. Data for Small Cap Stocks refer to the Ibbotson series IA SBBI U.S. Small Stock TR USD as of 12/31/21. Data for International Equities refer to the MSCI/EAFE International Equities Index as of 12/31/21. Data for Corporate Bonds refer to the Ibbotson series IA SBBI U.S. LT Corp TR USD as of 12/31/21. Data for Treasury Bills refer to the Ibbotson series IA SBBI U.S. 30 Day Tbill TR USD as of 12/31/21. Data for Commodities refer to the U.S. Bureau of Labor Statistics as of 12/31/21. The S&P 500 series is from Standard & Poor's Financial Services LLC as of 12/31/21. Data for U.S. Private Equity refers to the Cambridge Associates Private Equity Index as of 12/31/20. Data for Public Forest Products refer to the S&P Composite 1500 Paper and Forest Products series as of 12/31/21.

Page 6 Sources: Data for U.S. Timberland refer to the NCREIF Timberland Index as of 12/31/21. Data for U.S. Farmland refer to the NCREIF Farmland Index as of 12/31/21. Data for U.S. Commercial Real Estate refer to the NCREIF Property Index as of 12/31/21. Data for U.S. Small Cap Stocks refer to the Ibbotson series IA SBBI U.S. Small Stock TR USD as of 12/31/21. Data for International Equities refer to the MSCI/EAFE International Equities Index as of 12/31/21. Data for U.S. Corporate Bonds refer to the Ibbotson series IA SBBI U.S. LT Corp TR USD as of 12/31/21. Data for U.S. Treasury Bills refer to the Ibbotson series IA SBBI U.S. 30 Day Tbill TR USD as of 12/31/21. Data for the U.S. CPI refer to the U.S. Bureau of Labor Statistics as of 12/31/21. The S&P 500 series is from Standard & Poor's Financial Services LLC as of 12/31/21.

Slide 16 Sources: Data for Timberland refer to the NCREIF Timberland Index. Data for Farmland refer to the NCREIF Farmland Index. Data for 10-Year Treasury refer to Macrobond as of 12/31/21. All data as of December 31, 2021. Past returns are not a guarantee of future results; potential for profit as well as for loss exists

Benchmark Definition

The NCREIF Timberland benchmark is the National Council of Real Estate Investment Fiduciaries' Timberland Property Index which is published quarterly at www.ncreif.org. The NCREIF Timberland Property Index is comprised of U.S. domestic timberland investments held in a fiduciary investment environment. Returns are reported on a non-leveraged basis. After the year in which the property was purchased, the value of the property must be assessed at least quarterly (internally or externally), and at least once every three years by an independent, external appraiser. This 'marked to market' value is the value used to calculate the appreciation return component reported to NCREIF. A change in value from one quarter to another can be for one of several reasons: The property was externally appraised by an independent third party appraiser. Observed changes in market conditions as so determined by the manager to recognize any changes during the quarter in rental rates, capitalization rates, interest rates, a partial sale, capital expenditures, or changes in discount rates. All properties owned by the underlying investment vehicles of the Total Timberland Composite that meet the eligibility requirements of the NCREIF Timberland Property Index are included in the overall results of the NCREIF Timberland Property Index. The Index represents investment returns from a single class of investor. As such, the Timberland Index may not be representative of the timberland investment market as a whole.

The NCREIF Farmland benchmark is the National Council of Real Estate Investment Fiduciaries' Farmland Property Index which is published quarterly at www.ncreif.org. The NCREIF Farmland Property Index is comprised of U.S. domestic farmland investments held in a fiduciary investment environment. Returns are reported on a non-leveraged basis. The Index is set at 100 starting fourth quarter of 1990. Calculations are based on quarterly returns of individual properties before the deduction of portfolio-level asset or investment management fees, but inclusive of property level management fees. Each property's return is weighted by its market value (value-weighted). Index values are calculated for income, appreciation and total. Observed changes in market conditions as so determined by the manager to recognize any changes during the quarter in rental rates, capitalization rates, interest rates, a partial sale, unexpected capital expenditures, or changes in discount rates. A property value may be adjusted only for capital expenditures made during the quarter -effectively, an accounting adjustment to reflect the amount of the capital expenditure. The value submitted can be the previous quarter's value because, in the judgment of the manager/owner, the property's value did not change during the period. All properties owned by the underlying investment vehicles of the Total Farmland Composite that meet the eligibility requirements of the NCREIF Farmland Property Index are included in the overall results of the NCREIF Farmland Property Index. The Index represents investment returns from a single class of investor. As such, the Farmland Index may not be representative of the agricultural investment market as a whole.

Investment Considerations

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions and closures, and affect portfolio performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the portfolio's performance, resulting in losses to your investment.

Any performance information shown is the investment strategy composite gross of fees, including advisory and investment management fees and other expenses an investor would incur, but net of transaction costs, unless otherwise noted; deduction of such expenses would reduce returns. Net performance results reflect the application of the highest incremental rate of the standard investment advisory or management fee schedule to gross performance results, unless otherwise indicated. Changes in exchange rates may have an adverse effect. Actual fees may vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory or investment management fees, would be \$270,704 with an annualized compounded return of 10.47%. If an advisory or investment management fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. Unless otherwise noted, returns greater than 1 year are annualized; calendar year returns for each one year period end in December. Discrepancies may occur due to rounding. Past performance does not guarantee future results.

Performance information shown is generally for discretionary strategies/solutions and managed by a Manulife entity which is GIPS compliant and falls under the definition of a corresponding Manulife GIPS firm. Some investment strategies/solutions may not be included in a GIPS compliant firm under certain circumstances, such as SMA/UMA business in Canada.

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No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit or protect against the risk of a loss in any market. The indices referenced herein are broad-based securities market indices and used for illustrative purposes only. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset classes, and represent non-managed investment portfolios.

If derivatives are employed, note that investing in derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and, in a down market, could become harder to value or sell at a fair price.

Information about SFDR

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