Manulife Investment Management

Sustainable investing report

Manulife Permanent Cropland Plus Fund (MPCPF)

Period ended December 31, 2022

What you'll *find*

A *message* from MPCPF and sustainability leadership

Welcome to the first sustainability report for our Manulife Permanent Cropland Plus Fund

From the inception of the fund to capital deployment,[1] we're continuously looking for ways to maximize financial returns while driving more impact. As we build out the portfolio, we're being intentional about diversification, thoughtful about sustainability, and ambitious about our strategy.

Investing along the value chain is particularly important to us. We see investment in farmland plus assets as an opportunity to mitigate risk and enhance returns. From a sustainability perspective, it also provides greater understanding and control over the processing and promotion of our crops.

We seek to create value through the sustainable management of natural resource investments. We're focusing on acquiring properties that can be managed sustainably by our integrated team of farm managers and working with tenants who have a history of using regenerative practices, which evidence shows will support long-term soil health. That's important because good soil health leads to less erosion, higher water infiltration rates, and ultimately more productive farms. We provide more insight into the practices we're using across our properties through a series of case studies.

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1 The first close of the fund was in April 2022 and we made our first acquisition in July 2022.

Our portfolio at a glance

Manulife Permanent Cropland Plus Fund LP

Sustainability data as of December 31, 2022

California

Fresno Fairfax—Directly operated pistachio property (978 net acres)

- Planting San Jose saltwater grass to naturally filter the water through the uptake of salt. Please see case study on water management.
- Reservoirs and drainage systems manage water, with planted saltwater grass acting as a filter, removing salt from the water.
- Post desalination and drainage, 40 acres to be planted for pollinators, including monarch butterfly habitat to enhance biodiversity

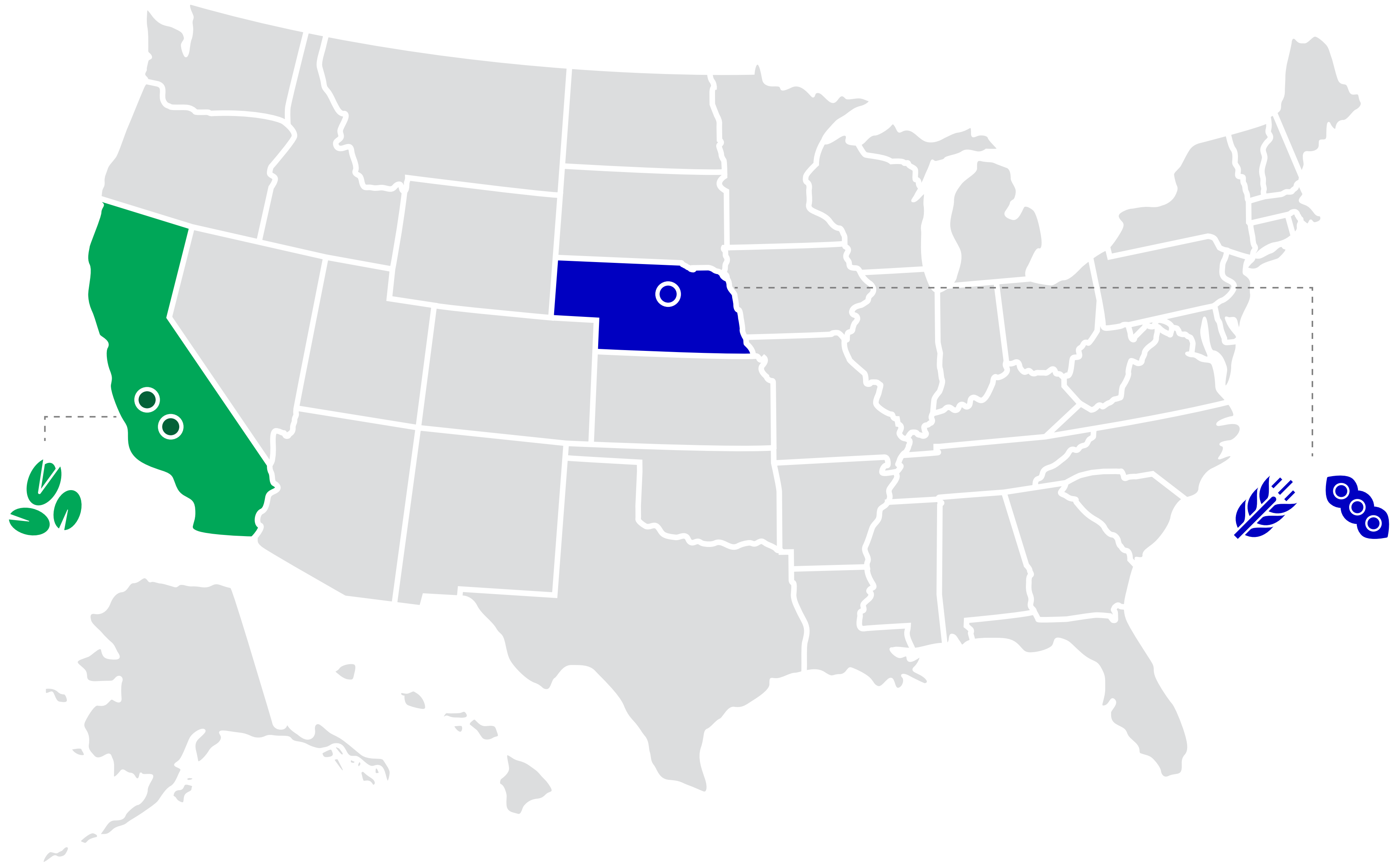
Stanislaus Linwood—Directly operated almond property (102 net acres)

Initial implementation of planned regenerative practices at the property: conservation tillage, cover vegetation, and soil amendment

Nebraska

Wheeler 281—Leased corn and soybean property (6,711 net acres)

- Using no till, strip till practices, companion cropping, intercropping, and cover cropping, which reduce need for inputs, improve water infiltration, and reduce the risk of soil erosion
- Collaborating with neighbors by leasing land for grazing after harvest and using neighboring pig manure for fertilizer, which reduces costs, builds soil health, and improves the resilience of the farm



Asset-level sustainability data 2022

Asset information				Nature—land use			Climate—tCO_2e emissions and removals			
Property name	**Region**	**Crop type(s)**	**Fund ownership %**	**Productive acreage**	**Third-party certification**	**Stream length protected by BMPs (miles)**	**Scope 1**	**Scope 2**	**Scope 3**	**Removals**
Fresno Fairfax	CA	Pistachios	100%	978	Leading Harvest	4.31	253	372	—	2,152
Stanislaus Linwood	CA	Almonds	100%	102	Leading Harvest	—	37	62	—	224
Wheeler 281	NE	Corn/soybeans	100%	6,711	Leading Harvest	0.95	—	—	4,005	5,098
						5.26	**290**	**434**	**4,005**	**7,474**

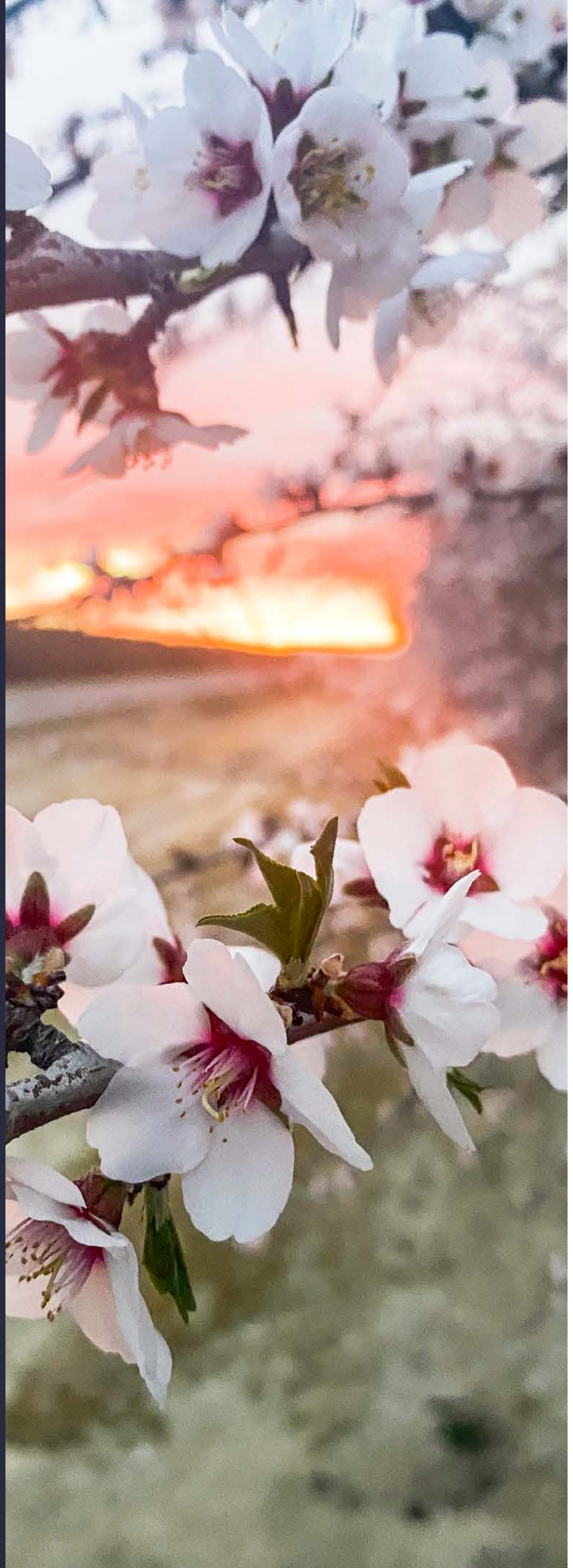
All figures shown in thousand tCO2e; scope 1 and 2 emissions are calculated based on activity data provided by managers directly operating our farms. Scope 3 emissions are those from leased farms outside our operational control and are estimated using crop-specific emissions intensity data from publicly available research. Carbon sequestration is also estimated using crop-specific sequestration data. Emissions and removals are estimated using crop-specific factors derived from public and Manulife Investment Management data. BMPs refer to best management practices.

Regenerative practices

Property name	Conservation tillage	Cover vegetation	Crop residue	Crop rotation	Intercropping	Nonproductive Vegetation	Rotational grazing	Soil amendment
Fresno Fairfax	Planned	Planned	N/A	N/A	N/A	N/A	N/A	Yes
Stanislaus Linwood	Planned	Planned	N/A	N/A	N/A	N/A	N/A	Planned
Wheeler 281	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Parts of Fresno Fairfax and Stanislaus Linwood are currently being developed and not yet under cultivation. Cultivation is expected from 2024.

Regenerative agriculture at Manulife Investment Management: a farmland management framework whereby the goals of soil health and productivity guide management decisions and in turn can lead to optimized farm production, greater biodiversity, and improved soil carbon sequestration.



Case study: farmland plus

In 2023, the fund invested in Blue Goose Bloom II, which is an investment in Parreira Almond Holding Company (PAHC) LLC, a family-owned company that operates through its wholly owned subsidiaries, RPAC, LLC and Parreira Almond Processing Company, LLC. The company transports almonds from grower orchards to its Los Banos, California, headquarters and performs hulling, shelling, processing, packaging, and marketing on behalf of its growers.

Los Banos is ideally located within the Central Valley of California in proximity to many almond growers. We chose to make this investment for several reasons, including the company's strong track record of processing and marketing results for us for more than 25 years, management's commitment to sustainability, and the opportunity the investment provides to enhance returns and mitigate risk within our agricultural platform.

PAHC uses a storm water recovery system that collects and stores rainwater in an aquifer for eventual reuse. It has also invested in on-site solar energy infrastructure and intends to further increase its self-sufficiency. The company also plays an essential role in supporting its local community through the provision of jobs.

With rising global demand for almonds as a plant-based protein, we believe our investment in PAHC is poised to benefit from future dietary trends, and we're thrilled to partner with PAHC in this inaugural almond processing investment.

We're including this case study as an example of our plus investments, although PAHC was acquired following the reporting period of this report (January–December 2022).

Case study: regenerative agriculture

There are many barriers to scaling regenerative agriculture, including up-front costs, the risk of changing practices on the farm, the time it takes to see results, and a lack of opportunities to learn from other farmers. Research shows that farmers trust other farmers,[2] and shared learning is a vital tool for the transition to regenerative agriculture. We've long used regenerative practices on our farms, and as a long-term investor with significant scale, we seek to increase the use of these practices by our farm managers and tenants.

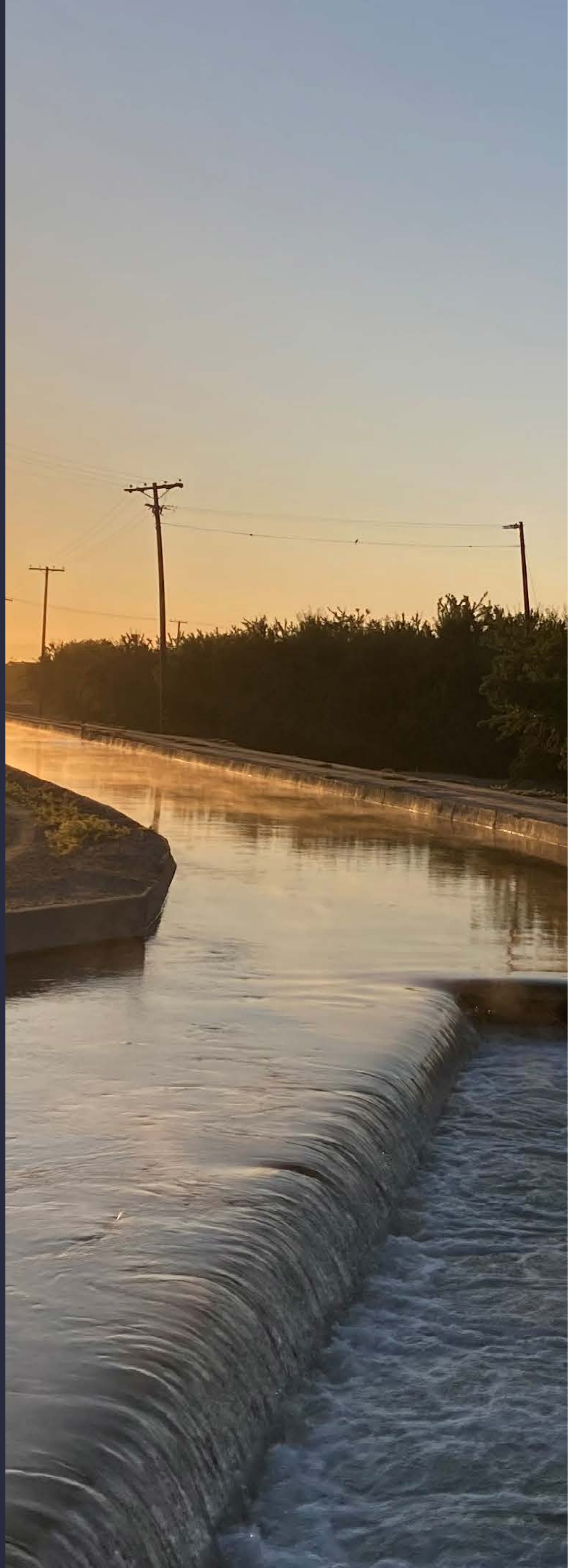
When we acquired Wheeler 281, a farm in central Nebraska growing corn in a rotation system, we were excited by the opportunity to work with a progressive tenant who is a champion of regenerative and innovative practices. He had been farming the property for a year and was able to resolve some of the typical challenges that come with farming an unfamiliar property—before we acquired it. He's passionate about promoting the benefits of regenerative agriculture, often attending conferences and sharing knowledge with other farmers.

At Manulife Investment Management, we track implementation of regenerative agriculture practices (see table at bottom of page 5), and our tenant at Wheeler 281 implements an impressive eight of them. The tenant manages the farm using no till and strip till, soybeans and corn are grown in both companion cropping and intercropping systems, and a beardless wheat is planted behind the corn as a cover crop. These practices all reduce the need for inputs, improve water infiltration, and keep the soil stable and rich with biodiversity, reducing the risk of erosion.[3]

After the corn crop is harvested, the land is leased to a neighboring rancher who runs cattle on the corn stocks, minimizing the need for tillage before planting the next crops as well as adding natural fertilizing capabilities through the cattle waste. Fertilizer costs are kept down by using manure from the neighboring pig farm operations, which reduces the need for transporting and spraying synthetic fertilizer.

Collectively, through the partnership with our tenant, we're able to reduce costs while building soil health, increasing the farm's resilience, and scaling the transition to regenerative practices beyond our investments.

2 NCBI, October 11, 2021. **3** Soil Science Society of America Journal, July 24, 2020.



Case study: water management

The launch of a new fund offers opportunities for embedding additional sustainability practices. As we develop orchards, we're thinking about ways to maximize the health of the soil on the property. One of the most important tools is water management.

When we acquired Fresno Fairfax, we knew that some of the water on the property had high salinity and would require additional management. As we prepare the orchard, the farm management team has begun to build reservoirs and installing drainage systems to manage the water. We're also planting San Jose saltwater grass that provides two benefits: First, it naturally filters water through the uptake of salt, and second, it provides an additional revenue stream through the sale of saltwater grass for animal feed.

In the future, after the water is filtered and the salt removed, we plan to develop habitat suitable for pollinators, including monarch butterfly populations. Across the property, roughly 40 acres of land will be planted to sustain pollinators, with the aim to be certified as bee friendly, and will provide biodiversity and water management benefits for the orchard.

Looking ahead

The benefits of using regenerative agriculture practices are more widely recognized than ever before. We've been using these practices on our properties for years, because we firmly believe that good stewardship is good business. Wider recognition of the benefits of regenerative practices by the investment community is positive: These practices have been shown to improve soil health, reduce soil erosion and runoff, and improve water retention, all of which benefit both the assets and the wider environment.[4]

For the first time, this year we took a comprehensive survey of regenerative practices being used across all properties we manage, both tenant operated and directly operated, globally. We found that 98% of our properties use at least one regenerative practice, and even better, 93% of properties are using three or more regenerative practices.

We're doing well, but we're committed to continuous improvement. As they've done for years, our farm management teams will continue to look for opportunities to implement additional practices, create efficiencies, and ultimately reduce costs. Research and experience show that by building healthy soils, our properties will remain more resilient in a changing climate, ensuring we're farming for years to come.

4 MDPI, mdpi.com, January 27, 2023.

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MPCPF Risk Factor Summary: Investments in the Fund's strategy include a number of risks and limitations, including but not limited to the risk of loss. Farmland investments and farmland plus investments involve a number of significant risks, any one of which could cause the Fund and investors in the Fund to lose all or part of the value of their investment.

The Fund's strategy targets core investments in permanent crop farmland investments. Permanent crops require significant time and capital to be expended before the farmland can produce a crop and cannot easily be converted to another variety or type of permanent crop. This may limit the ability of the Fund to respond to changing market conditions or consumer preferences. Specific soil and weather requirements for permanent crops and restrictions on ownership of agricultural land in a number of states where farmland is located may limit the ability of the Fund to diversify its investments.

Further, prices of crops and commodities can be expected to fluctuate due to shifts in demand from a number of factors, including weather conditions, quality of commodity, supply and demand for crops and commodities in a market that is predominately global in nature, the relative strength of local currency, government farm programs and policies, demand from the biofuels industry, price volatility as a result of increased participation by non-commercial market participants in commodity markets, eruptions of military conflicts or civil unrest and changes in global demand resulting from population growth, pandemics and other health crises, changes in standards of living and social media postings, which have the ability to influence consumer opinion and preferences with respect to food choices across many markets. The Fund may also be subject to environmental liabilities related to its farmland, as well as losses to its Farmland Investments and crops due to adverse weather conditions, diseases and pests. The Fund's Farmland Investments also rely on the availability of water, which in many jurisdictions is increasingly scarce and subject to regulation.

The Fund may also pursue investments in farmland plus investments, which are expected to include an operating business component and, as a result, will require the Fund to be actively involved in the day-to-day operations of such businesses. There can be no assurance that the Fund will be able to retain existing management or replace existing management with qualified personnel, and therefore be successful in operating such businesses. There can also be no assurance that the Fund will be able to capture all of the anticipated benefits of acquiring farmland plus investments in order to integrate them with its farmland investments.

There can be no guarantee that there will be a sufficient number of suitable investments available to the Fund to permit it to execute on the Fund's strategy. The Fund will compete with other institutional buyers and local operators in acquiring assets, some of whom may have greater financial resources than the Fund or different risk tolerances. There is no guarantee as to any return from an investment in the Fund; the factors impacting the returns from the Fund are inherently uncertain.

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