Hancock Natural Resource Group®

A Manulife Investment Management Company

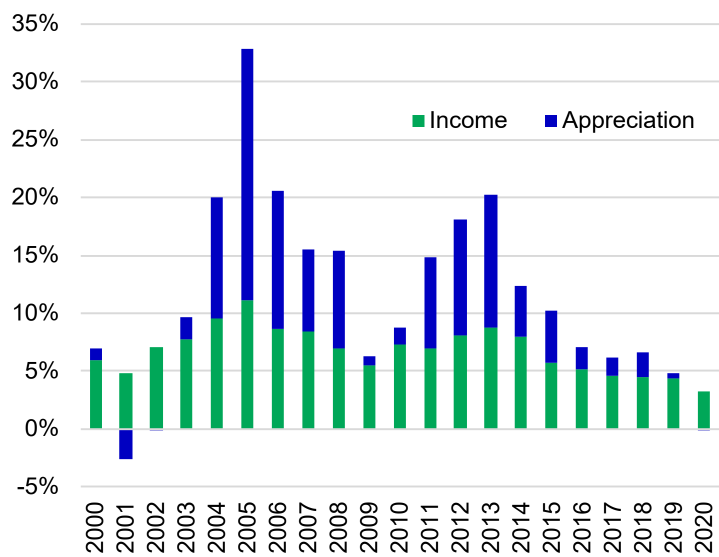
Farmland Investor Report

U.S. Farmland Returns Remained Challenged in 2020

U.S. private farmland investments generated a total return of 3.1% in 2020 as reported by the National Council of Real Estate Investment Fiduciaries (NCREIF), dropping 173 basis points (bps) from the prior year. U.S. farmland performance in 2020 reached the lowest annual level of total returns since 2001 (when NCREIF Farmland Index returns were 2.0%) and was 747 bps below the 10-year average of 10.6%. Declines in 2020 farmland returns occurred for both annual cropland (down 19 bps) and permanent crop properties (down 421 bps). Regional farmland performance varied significantly. Return performance also varied considerably across crop type: almonds, apples and wine grapes generated negative returns, while pistachios and row crop investments had healthy returns.

Farmland Returns Reach Lowest Level since 2001

Chart 1. U.S. Farmland Returns (% per year)



Source: NCREIF Farmland Property Index as of Q4 2020

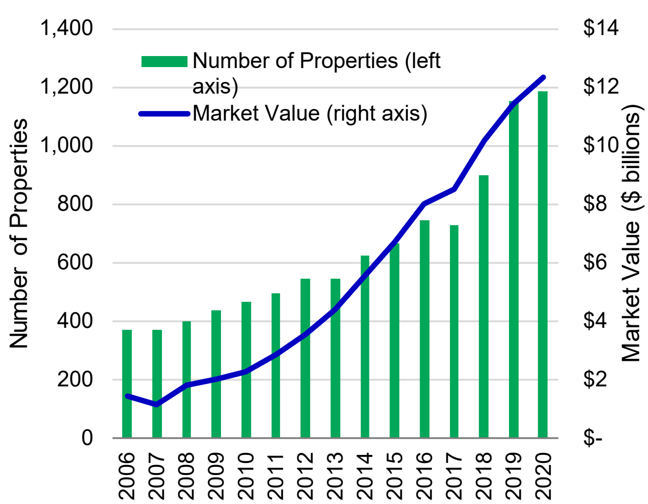
Note: Hancock Natural Resource Group is a participating member in the NCREIF Farmland Property Index. The Index requires participating managers to report all eligible properties to the Index. Usage of this data is not an offer to buy or sell properties.

In 2020, U.S. private farmland investment returns, at 3.1%, were the second lowest in the history of the NCREIF farmland index. *See Chart 1. U.S. Farmland Returns*. Last year's declining total returns resulted from tumultuous domestic and international market conditions associated with the COVID-19 pandemic. The 2020 economic downturn began in late Q1, dealing direct impacts across food and agriculture sectors challenging the entire business ecosystem of food retailers, processors and farmers. On the one hand, food demand from food-away-from-home outlets, such as restaurants and entertainment venues, plummeted. Concurrently, row-crop farmers contended with a significantly lower fuel demand from reduced travel that brought down the demand for corn for ethanol production. These pandemic-generated disruptions were reflected in declines in farmland income returns, which decreased by 112 bps from 2019, and negative capital appreciation, the first negative appreciation since the low points reached in 2001-2002.[1]

The USDA estimated that 2020 U.S. crop cash receipts moved up 0.3% over 2019.[2] The increases were primarily driven by stronger government direct payments in 2020. The USDA estimates that financial support from the federal government in forms of direct payments and ad hoc support programs topped $46 billion in 2020, marking a 106% increase over 2019.[3] A major factor in the expanded government support were the sizable "supplemental and ad hoc disaster assistance" programs meant to help farmers weather the pandemic-induced hardship, on top of the last tranche of the Market Facilitation Program payments that originated in 2018 to help farmers tackle trade-related difficulties. In terms of actual sales of farm products, cash receipts from crop sales were up 5.5% from 2019, while livestock and dairy products saw revenues dip 5.4% from 2019.[4]

Continued Increase in Number and Value of Properties Reflects Growth in Institutional Ownership

Chart 2: NCREIF Farmland Properties and Market Value ($ billions)



Source: NCREIF Farmland Property Index as of Q4 2020

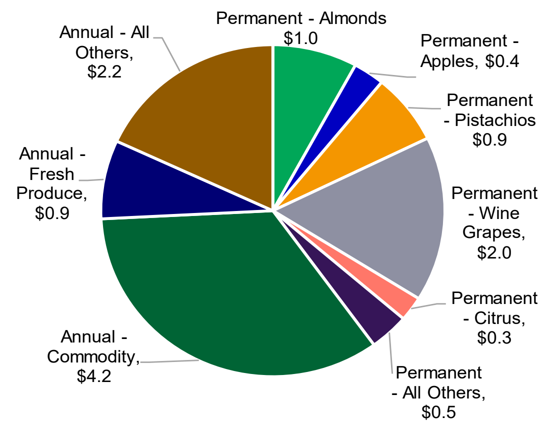
Note: Hancock Natural Resource Group is a participating member in the NCREIF Farmland Property Index. The Index requires participating managers to report all eligible properties to the Index. Usage of this data is not an offer to buy or sell properties.

NCREIF Farmland Index Overview

The most recognized measure of farmland return performance in the U.S. is the NCREIF Farmland Property Index. The Index is a quarterly measure of investment performance of farmland properties acquired in the private market for investment purposes. All properties in the Farmland Index are held in a fiduciary environment. At 2020 year-end, the NCREIF Farmland Property Index included 1,184 properties valued at $12.3 billion, up from 2019 when the Index included 1,152 properties valued at $11.4 billion. The robust increase in the number and value of properties reflects growing institutional investment in the asset class and consolidation in farmland ownership. Annual cropland properties comprise 76% of total properties in the Index and 60% of the total value of the Index.

Permanent Crops Represent 40% of the Total Farmland Index

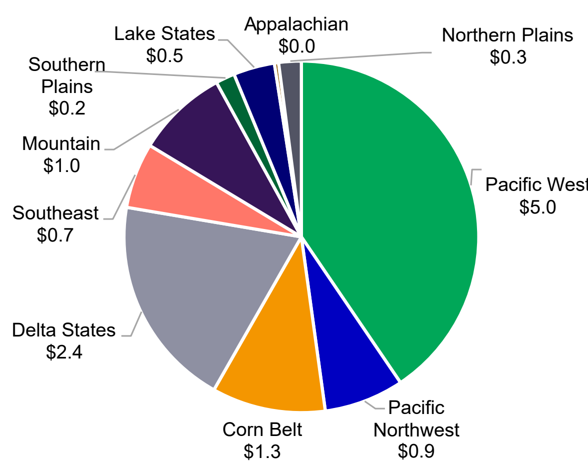
Chart 3. NCREIF Farmland Index Properties by Crop Type, ($ billions)



Source: NCREIF Farmland Property Index as of Q4 2020

Pacific West, with a Concentration of High-Value Permanent Crops, Accounts for 41% of Index Value

Chart 4: NCRIEF Farmland Index Property Value by Region, ($ billions)



Source: NCREIF Farmland Property Index as of Q4 2020

[1]NCREIF Farmland Property Index, December 31 2020.
[2]USDA Economic Research Service, https://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/highlights-from-the-farm-income-forecast, Feb 5 2021
[3]USDA Economic Research Service, https://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/highlights-from-the-farm-income-forecast, Feb 5 2021
[4]USDA Economic Research Service, https://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/farm-sector-income-forecast/, Feb 5 2021

NCREIF provides detailed farmland returns by type of operation and by region. Annual cropland properties need to be planted each year, including crops such as oilseeds, cotton, vegetables and certain fresh fruits, while permanent cropland properties are dedicated to perennial trees, shrubs or vines bearing crops such as almonds, apples, cranberries and wine grapes. The largest permanent crop types in the index are wine grapes, almonds and pistachios, combining for 77% of the permanent cropland value as of 12/31/2020 *(see Chart 3, Page 3, NCREIF Farmland Index Properties by Crop Type).*

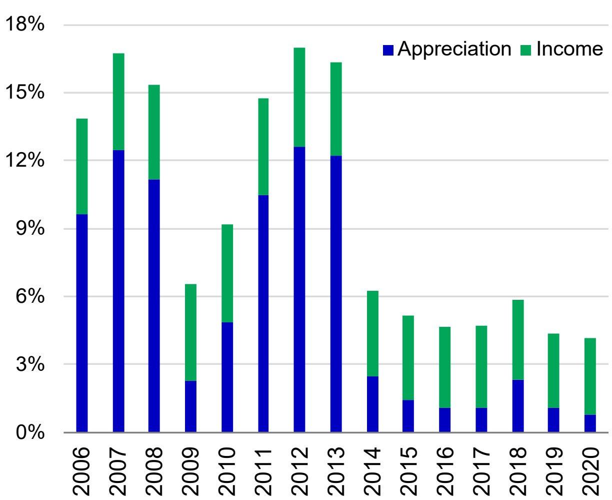
At 2020 year-end, the NCREIF Farmland Property Index included 904 annual cropland properties valued at $7.4 billion, and 280 permanent cropland properties valued at $4.9 billion. In 2020, the largest NCREIF farmland region by market value was the Pacific West (41% of the Index), followed by the Delta States (19%), the Corn Belt (10%) and the Mountain (8%) regions. The remaining regions combined accounted for 21% of the Index value (*see Chart 4, Page 3, NCREIF Farmland Index Property Value by Region*).

Performance Results by Region and Crop-type

The total return for U.S. annual cropland properties in 2020 was 4.2%, down 19 bps from 2019 (see *Chart 5, Page 4, U.S. Annual Cropland Returns)*. The slight decrease in annual cropland performance in 2020 were slightly more moderate than the 152-bp decline in annual cropland returns in 2019. In 2020, U.S. annual cropland's operating income return was 3.4%, narrowly beating the income return in 2019. The negative impacts from corn demand reduction due to lower ethanol demand were partially offset by stronger demand for feed crops in the U.S., from both exports and domestic markets. Total returns were dragged down by another year of weaker capital appreciation returns at 0.8% (down 27 bps).

Compressed Appreciation Weighed Down Overall U.S. Annual Cropland Returns in 2020

Chart 5: U.S. Annual Cropland Returns (% per year)



Source: NCREIF Farmland Property Index as of Q4 2020

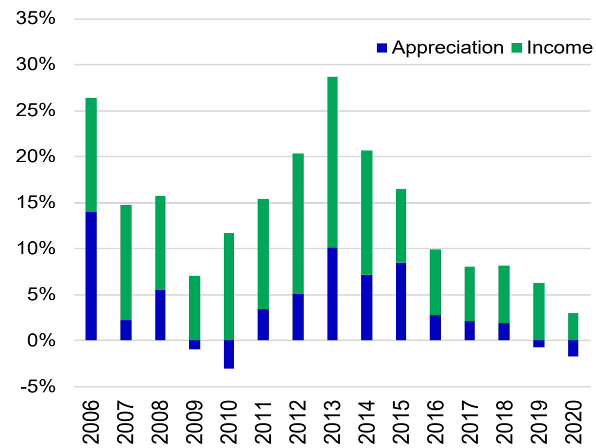
Note: Hancock Natural Resource Group is a participating member in the NCREIF Farmland Property Index. The Index requires participating managers to report all eligible properties to the Index. Usage of this data is not an offer to buy or sell properties.

[5]USDA Agricultural Marketing Service, Custom Average Pricing System, February 2021.

U.S. permanent cropland generated a total return of 1.3% in 2020, delivering the second-weakest annual performance since 2001 and down 421 bps from 2019. (*see Chart 6, Page 5, U.S. Permanent Cropland Returns).* Operating income returns for permanent cropland were 3% (down 326 bps from 2019), while capital appreciation returns were -0.2% (down 93 bps from 2019). Most (79% by value) permanent cropland properties in the Index are directly operated, contributing to more volatility in operating income compared to annual cropland, which are mainly leased properties.

U.S. Permanent Crop Returns Moved Lower in 2020 on Lower Income Returns and Weaker Appreciation Returns

Chart 6: U.S. Permanent Cropland Returns (% per year)



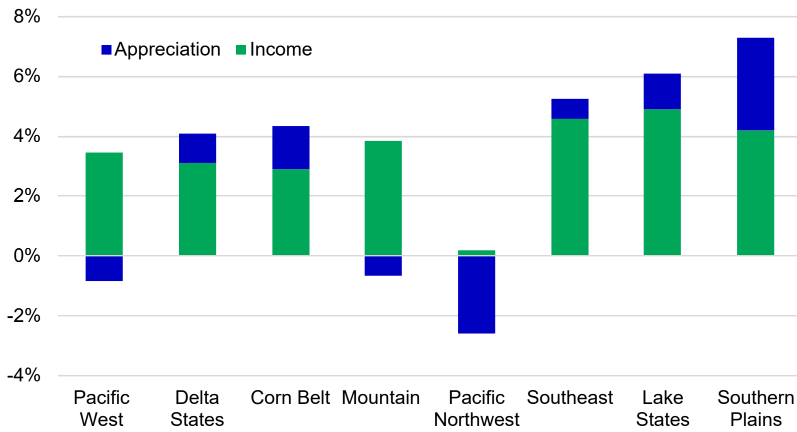
Source: NCREIF Farmland Property Index as of Q4 2020

Almonds, accounting for 20% of the total permanent cropland value in the NCREIF index, exerted a strong drag on permanent crop returns in 2020. Almonds' annual returns turned negative in 2020, down 11% from 2019. The decline in almond returns was due to record-breaking production and dampened demand from export markets, resulting in lower prices and weighing down valuations. Wine grape returns continued to slide in 2020, with total returns down -490 bps from 2019, reflecting negative income and appreciation returns. Pistachios were a bright spot for permanent crops in a chaotic 2020, generating 15.3% in total returns, supported by a 577-bp increase in operating income, as prices remained robust even as crop yields rose.[5]

Regional farmland performance showed significant variations. While all eight of the largest regions in the NCREIF index saw positive income returns in 2020, three regions, Pacific West, Mountain and Pacific Northwest, experienced negative appreciation rates. *(see Chart 7, Page 6, U.S. Regional Cropland Returns, and Table 1, Page 6, U.S. Regional Cropland Returns in the Eight Largest NCREIF Farmland Index Regions)* The Pacific West region, accounting for 41% of the total index market value, had income returns slip 281 bps from 2019, while the appreciation rate edged downwards, generating a total of 2.6% in 2020 (291 bps lower than 2019 total returns). The region's main crops are wine grapes and tree nuts, both dragging on the region's returns.

Lower Operating Income and Negative Appreciation in the Pacific West Negative Impacted Total NCREIF Returns in 2020

Chart 7: U.S. Regional Cropland Returns (% per year)



Source: NCREIF Farmland Property Index as of Q4 2020

The Delta States and Corn Belt regions, accounting for nearly 30% of the overall index value, produced positive operating income and appreciation returns that were higher than 2019, benefiting from improving trade relationships and higher-than-expected crop demand. The Mountain and Pacific West regions are other two regions with negative appreciation returns. The three smaller regions, the Southeast, Lake States and Southern Plains, fared relatively better in the index, all with operating income returns higher than 4% and positive appreciation returns. However, due to their smaller sizes, the positive returns in these three regions were outweighed by underperformance in the Pacific Northwest.

Four of Eight Largest NCREIF Regions Experienced Declines in 2020 Total Returns

Table 1: U.S. Regional Cropland Returns in the Eight NCREIF Farmland Index Regions (% per year)

	Pacific West	Delta States	Corn Belt	Mountain	Pacific Northwest	Southeast	Lake States
Income	3.46%	3.11%	2.89%	3.83%	0.17%	4.60%	4.91%
bps +/- 2018	-281.1	16.8	10.0	-11.8	-136.6	-28.9	64.2
Appreciation	-0.86%	0.98%	1.44%	-0.65%	-2.59%	0.65%	1.19%
bps +/- 2018	-7.9	26.4	46.3	-135.2	-346.7	-325.6	133.2
Total Return	2.57%	4.11%	4.36%	3.16%	-2.42%	5.27%	6.13%
bps +/- 2018	-290.5	43.9	57.8	-150.8	-484.3	-368.3	201.8

HNRG Research as of Q4 2020

Looking Forward

The market outlook for 2021 begins with a more positive tone than 2020. On the positive side, macroeconomic conditions have already begun to rebound both at home and abroad, with supply chain disruptions being worked out.[6] Prospects for agricultural products are positive, as domestic demands snap back and export demand remains strong.[7] However, the U.S. farm sector faces headwinds from both supply and demand factors. On the demand side, international trade remains key to the success of U.S. farm sector, especially the trade relationship with China. On the supply side, U.S. farmers will continue to search for balance as some crops continue to face challenges from ample inventories. On the balance, U.S. farm sector revenue is expected to improve in 2021, as higher prices, additional acres and normalizing crop yields contribute to the USDA-projected increase in cash receipts reaching $391 billion for the year, up 6% from 2020.[8]

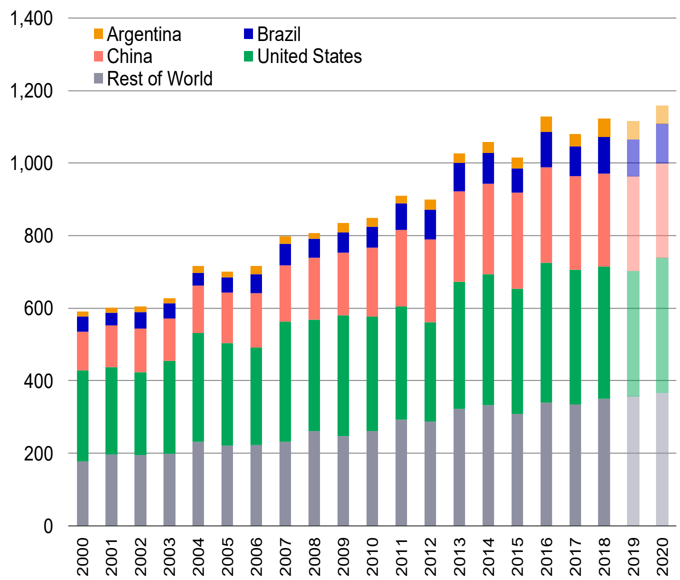
[6]New York Times, February 1 2021, https://www.nytimes.com/2021/02/01/business/economy/cbo-economy-estimate.html
[7]USDA, The Outlook for U.S. Agriculture – 2021 Building on Innovation: A Pathway to Resilience, https://www.usda.gov/sites/default/files/documents/2021-meyer-speech.pdf
[8]USDA Economic Research Service, https://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/highlights-from-the-farm-income-forecast, February 5 2021

Farmland Market Indicators

Data as of 12/31/2020

Global Corn Production to reach new record in 2020 Marketing Year

Figure 1: Annual Corn Production Estimates, Major Producers
(Million Metric Tons)

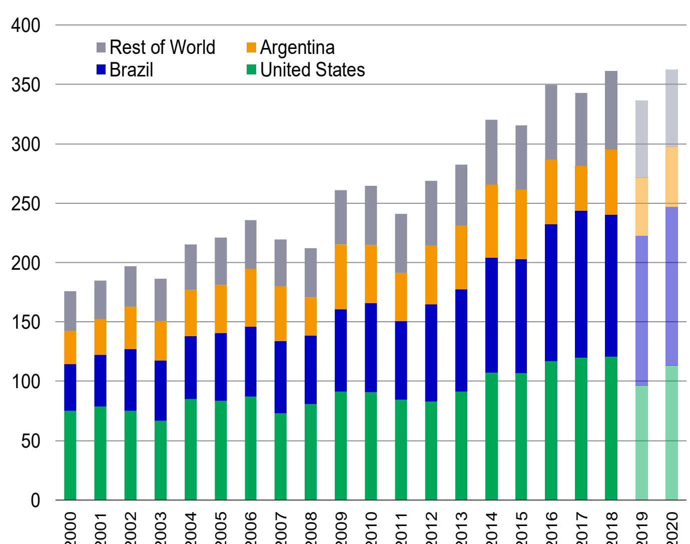


Global corn production is expected to reach a new record in the 2020 marketing year, driven by gains in the U.S. and Brazil. U.S. corn production is forecast to increase by 4% to 360 MMT due to increases in both harvested area and yield. Brazil's 2020 marketing year production is forecast to increase by 7% to 109 MMT. China's production is forecast to remain level with last year at 261 MMT. Argentina's corn production is forecast to decline 7% to 47.5 MMT. Argentina's agricultural production has shifted towards soybeans, which are less expensive to grow than corn, in response to an increase in corn export taxes by Argentina's president, Alberto Fernandez.

Source: USDA WASDE as of February 2021. 2019 is estimated and 2020 is projected.
Years are MY

Global Soybean Production to Recover in 2020 Marketing Year

Figure 2: Annual Soybean Production Estimates, Major Producers
(Million Metric Tons)



Global 2020 marketing year soybean production is expected to increase by 7% from the previous marketing year to 361 MMT. U.S. soybean production is forecast to increase by 16% to 113 MMT driven by a rebound in harvested acres and yield compared with the previous year. Brazilian production is forecast to increase 6% to 133 MMT in the 2020 marketing year. Brazil's weakened currency has made soybean production highly profitable. Argentina's soybean production is forecast to decrease slightly to 48 MMT because of dry weather conditions.

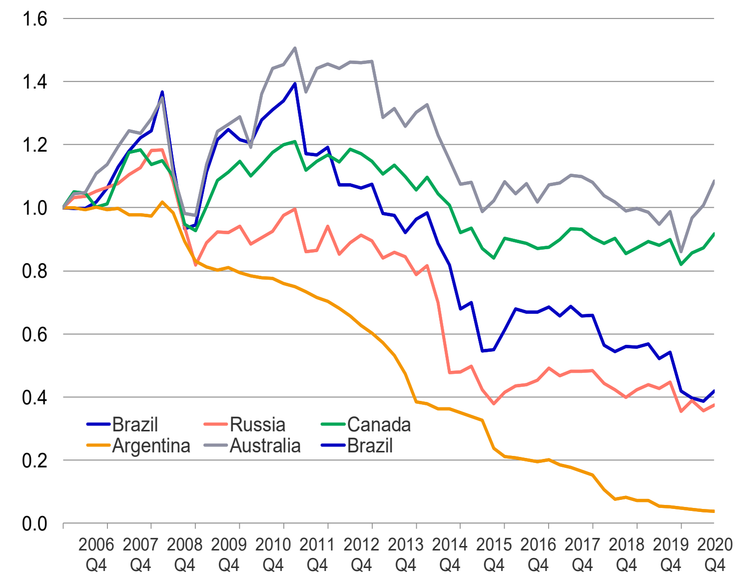
Source: USDA WASDE as of February 2021. 2019 is estimated and 2020 is projected.
Years are MY

Farmland Market Indicators (Continued)

Data as of 12/31/2020

Dollar Falls Substantially in Q4 2020

Figure 3: Quarterly Exchange Rates Between USD and Agricultural Currencies
(Indexed to 1 at 2006: Q1)

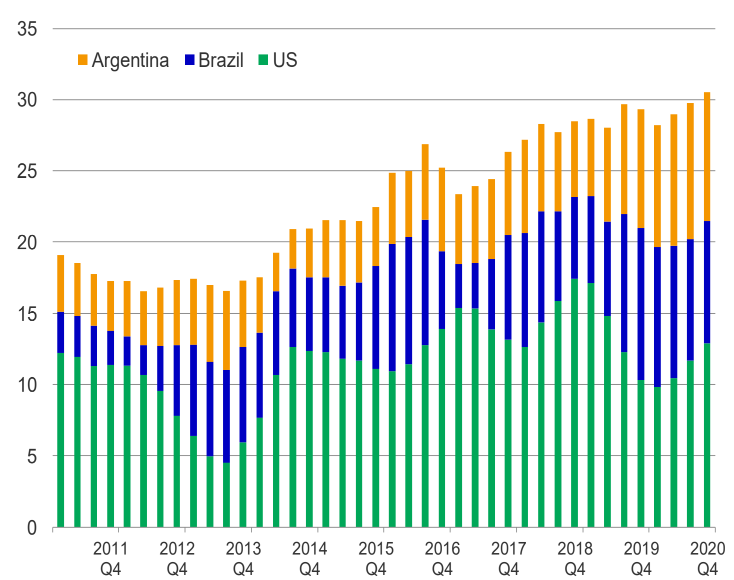


Source: Macrobond as of December 2020

The U.S. dollar (USD) weakened against major competing currencies as investors continue to shift away from the dollar-backed assets and looked for riskier assets because of the success of the vaccine trials. The USD weakened 5% against the Canadian dollar and the Russian Ruble, by 7% against the Australian Dollar, and by 8% against the Brazilian Real. The USD rose by 9% against the Argentinian peso. Argentina's debt negotiations with the IMF have not yet resulted in a deal.

US corn exports continue to increase in Q4 2020

Figure 4: Four-Quarter Moving Average Corn Exports, Major Producers
(Million Metric Tons)



Sources: FAS GATS, Comexstat and Argentina Ministry of Agroindustry as of December 2020

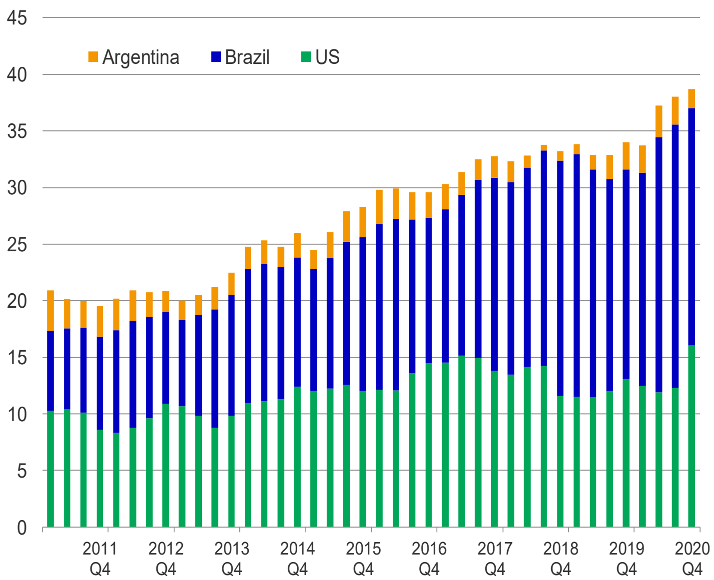
Global corn exports rose in Q4 2020, driven by stronger demand from China, as China rebuilds its pig herd after the African swine fever and restocking its domestic corn reserves. The weak USD helped boost U.S. corn exports, which have increased by 10% since last quarter to 12.9 MMT and were up 25% compared to the same period last year. Brazil's four-quarter moving average exports declined 19% compared to last year and were up 1% since last quarter at 8.6 MMT, as record exports in the previous year has depleted Brazil's corn stocks. A major tailwind for Brazil's grain exports in the future, is the paving of the BR-163, a highway that runs through Mato Grosso and Para, and ends at the river terminals of Miritituba, the site of several major grain trading companies. Argentina four-quarter moving average exports increased by 8% since last year and were down 5% from last quarter to 9 MMT.

Farmland Market Indicators (Continued)

Data as of 12/31/2020

US Soybean Production Hit record in Q4 2020

Figure 5: Four-Quarter Moving Average Soybean Exports, Major Producers (Million Metric Tons)

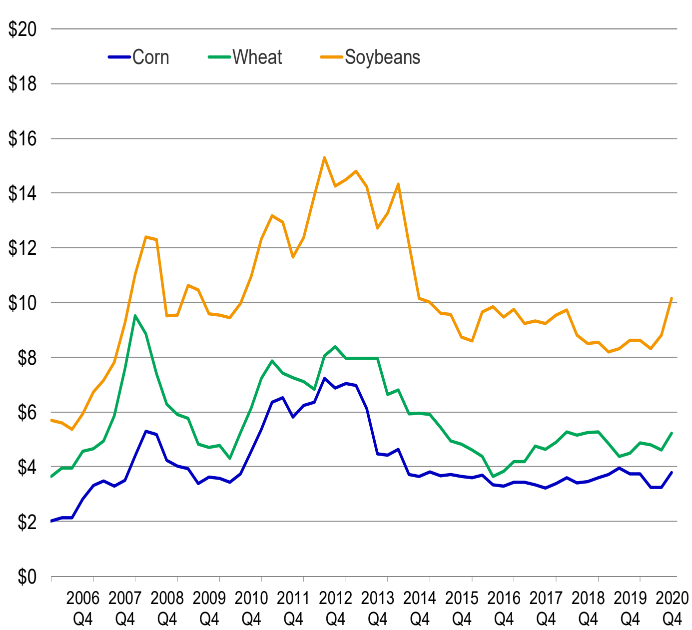


Sources: FAS GATS, Comexstat and Argentina Ministry of Agroindustry as of December 2020

In Q4 2020, U.S. soybean exports surged as the result of the weak currency and strong demand from China. On a four-quarter moving average basis, at 16 MMT, US soybean exports were up 30% from last quarter and 23% higher than last year. The four-quarter moving average of Brazil soybean exports was at 21 MMT, down 10% over last quarter and 13% higher year-over-year, nearly depleting the country’s soybean stocks. Argentina’s soybean exports at a four-quarter moving average of 1.6 MMT were down by 32% from last year, due to high inflation and export taxes.

Row Crop Prices Surge on Strong Export Demand

Figure 6: Row Crop Prices (USD per bushel)



Source: USDA NASS as of December 2020

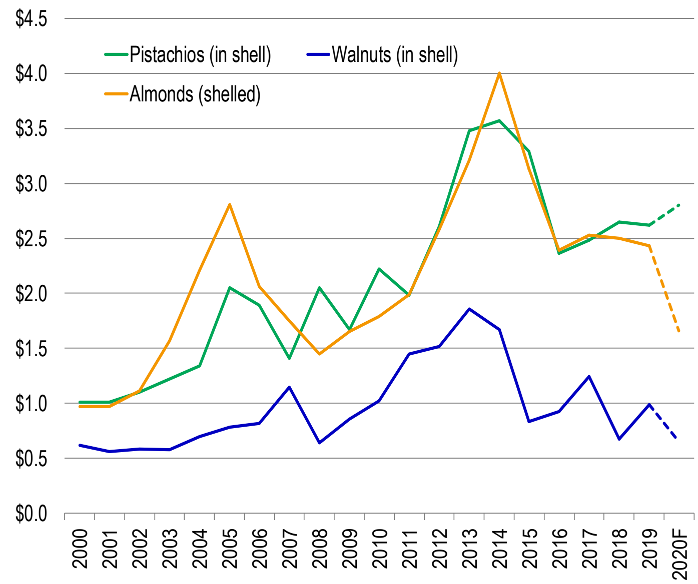
In Q4 2020, U.S. corn, wheat and soybean prices all rose on strong export demand. Soybeans prices rose the most and at $10.14/bu were up 17% since last year. Wheat prices rose by 16% from last year to $5.22/bu. Wheat export restrictions in Russia have provided additional lift on U.S. wheat prices. Corn prices were up 1% since last year, at $3.79/bu.

Farmland Market Indicators (Continued)

Data as of 12/31/2020

Pistachio, Almond and Walnut Prices Forecast to Decline in 2020 Despite Strong Exports

Figure 7: Annual U.S. Average Grower Tree Nut Prices (USD per lb.)

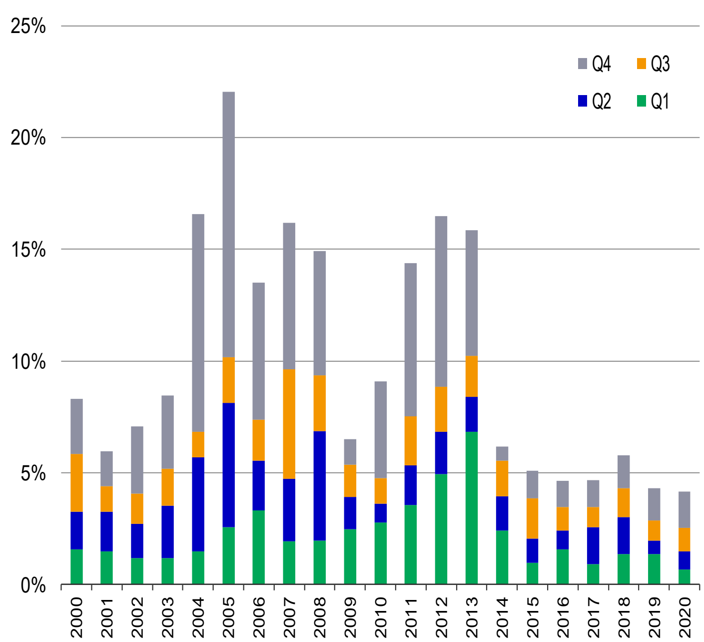


Sources: USDA data as of September 2020 2020 and HNRG Research as of November 2020.
Years are MY.

For marketing-year 2020 almond and walnut prices are forecast to decline because of abundant crops. The Almond Industry Position Report forecasts a record 3-billion-pound almond production in 2020, 20% higher than the 2019 crop. On the other hand, strong exports could partially offset large crop size. Exports through December were 28% higher than the previous year's exports through December. The USDA estimates the 2020 walnut crop to increase 20% over the previous year. Walnut exports have also been strong, with exports through December 2020 up 9% from the previous year. The pistachio crop has reached a milestone of producing a billion-pound crop. Despite this record, pistachio prices are forecast to increase. Pistachio production is more concentrated and as a result more likely to set prices in the market than almond or walnut producers. Pistachio exports for September were up 11% from the prior year.

2020 NCREIF Row Crop Returns Decline from 2019

Figure 8: NCREIF Row Crops Total Return (% per year)



Source: NCREIF September 2020

Note: Hancock Natural Resource Group is a participating member in the NCREIF Farmland Property Index. The Index requires participating managers to report all eligible properties to the Index. Usage of this data is not an offer to buy or sell properties.

Q4 2020 NCREIF row crop returns were 1.60%. Year-to-date (YTD) returns are at 4.20%, the lowest YTD Q4 returns in NCREIF's history. Low commodity prices, the trade war, labor shortages and the COVID-19 pandemic created a challenging environment for farmers for most of the year. However, in Q4, there was positive momentum in agriculture, with strong export demand and rising prices. USDA Farm Income and Wealth Statistics projects 2021 crop cash receipts to rise by 5.8%, the largest increase in cash receipts since 2012.

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About Hancock Natural Resource Group

Hancock Natural Resource Group, Inc. is a registered investment adviser and part of Manulife Investment Management's Private Markets platform. We specialize in global farmland and timberland portfolio development and management on behalf of our investors worldwide. Our timber division manages approximately 6 million acres of timberland across the United States and in Canada, New Zealand, Australia, and Chile. Our agricultural investment group oversees approximately 300,000 acres of prime farmland in major agricultural regions of the United States and in Canada and Australia.

About Manulife Investment Management

Manulife Investment Management is the global wealth and asset management segment of Manulife Financial Corporation. We draw on more than 150 years of financial stewardship to partner with clients across our institutional, retail, and retirement businesses globally. Our specialist approach to money management includes the highly differentiated strategies of our fixed-income, specialized equity, multi-asset solutions, and private markets teams—along with access to specialized, unaffiliated asset managers from around

Notes Farmland Market Indicators

Figure 1. Corn production is charted on a calendar year basis and updated on a marketing year basis. The corn marketing year is from September to August for the U.S., from May to April for South Africa, and from October to September for China. The corn marketing year is from March to February in Argentina and Brazil. Corn Production data and forecasts are updated on a monthly basis by the USDA World Agricultural Supply and Demand Estimates Report (WASDE).

Figure 2. Soybean production is charted on a calendar year basis and updated on a marketing year basis. The soybean marketing year is from September to August for the U.S., from February to January for Brazil and for April to March for Argentina. Soybean Production data and forecasts are updated on a monthly basis by the USDA World Agricultural Supply and Demand Estimates Report (WASDE).

Figure 3. Exchanges rates are updated on a daily basis by Macrobond Financial AB.

Figure 4. Argentina's agricultural exports are published on a monthly basis by the Argentinian Ministry of Agroindustry. Brazil export data is published on a monthly basis by Comexstat. U.S. exports are published on a monthly basis by the U.S. Census Bureau. Export data is reported on a 4 quarter moving average to adjust for seasonality.

Figure 5. Argentina's agricultural exports are published on a monthly basis by the Argentinian Ministry of Agroindustry. Brazil export data is published on a monthly basis by Comexstat. U.S. exports are published on a monthly basis by the U.S. Census Bureau. Export data is reported on a 4 quarter moving average to adjust for seasonality.

Figure 6. Row Crop Prices are published on a monthly basis by the USDA National Agricultural Statistics Service (USDA NASS).

Figure 7. Permanent Crop Prices are published on a annual basis by the USDA National Agricultural Statistics Service (USDA NASS). Almond, Pistachio and Walnut price estimates for the current year are calculated by using the % annual changes for the crop year in the prices from HNRG sources. Export volume data per USDA Economic Research Service.

Figure 8. USDA Cash Crop Receipts data is published three times a year in February, August and November by the USDA's Department of Agriculture Economic Research Service. The U.S. level calendar-year forecast is first published in February. The August release converts the previous year's forecast to estimates and the November release updates the current year forecast. NCREIF Farmland Total Return data is published on a quarterly basis. NCREIF quarterly total row crops returns are aggregated to form the total return for the year. The total return as seen on the bar chart may not equal the annual total return as reported by NCREIF, because the NCREIF annual return is calculated by multiplying instead of adding quarterly returns together.

Important Information

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

Investing involves risks, including the potential loss of principal. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. Currency risk is the risk that fluctuations in exchange rates may adversely affect the value of a portfolio's investments.

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