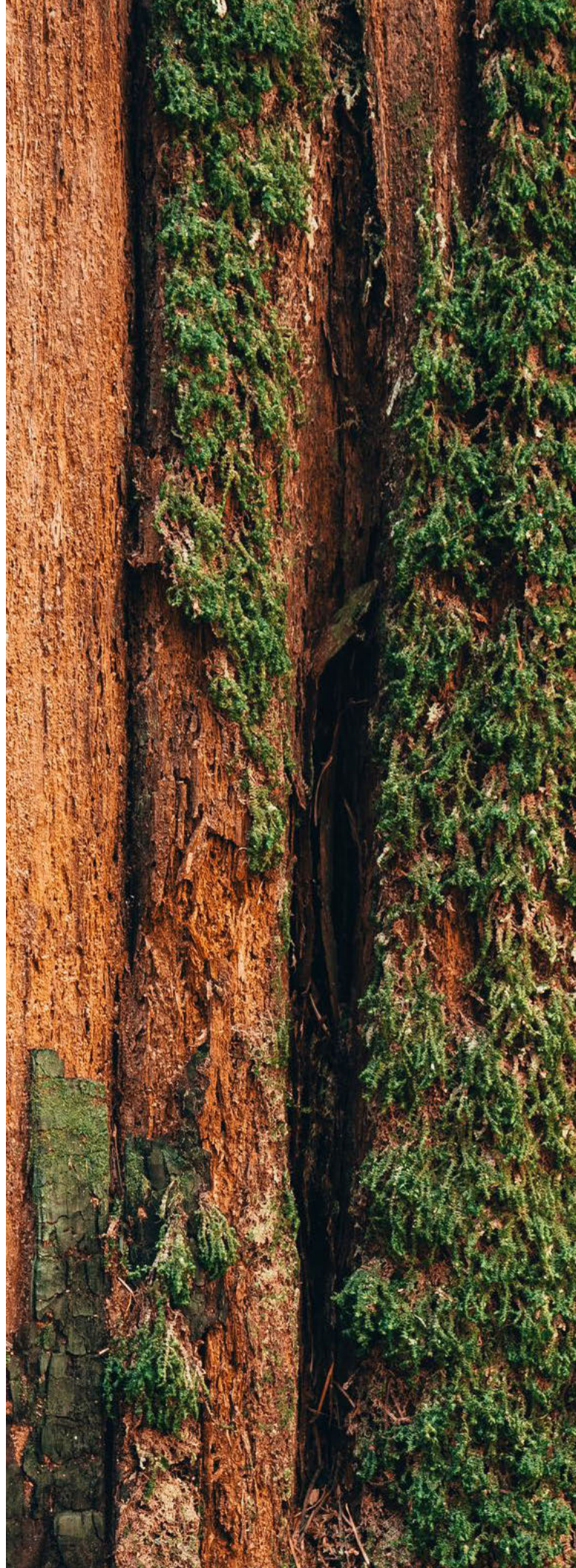
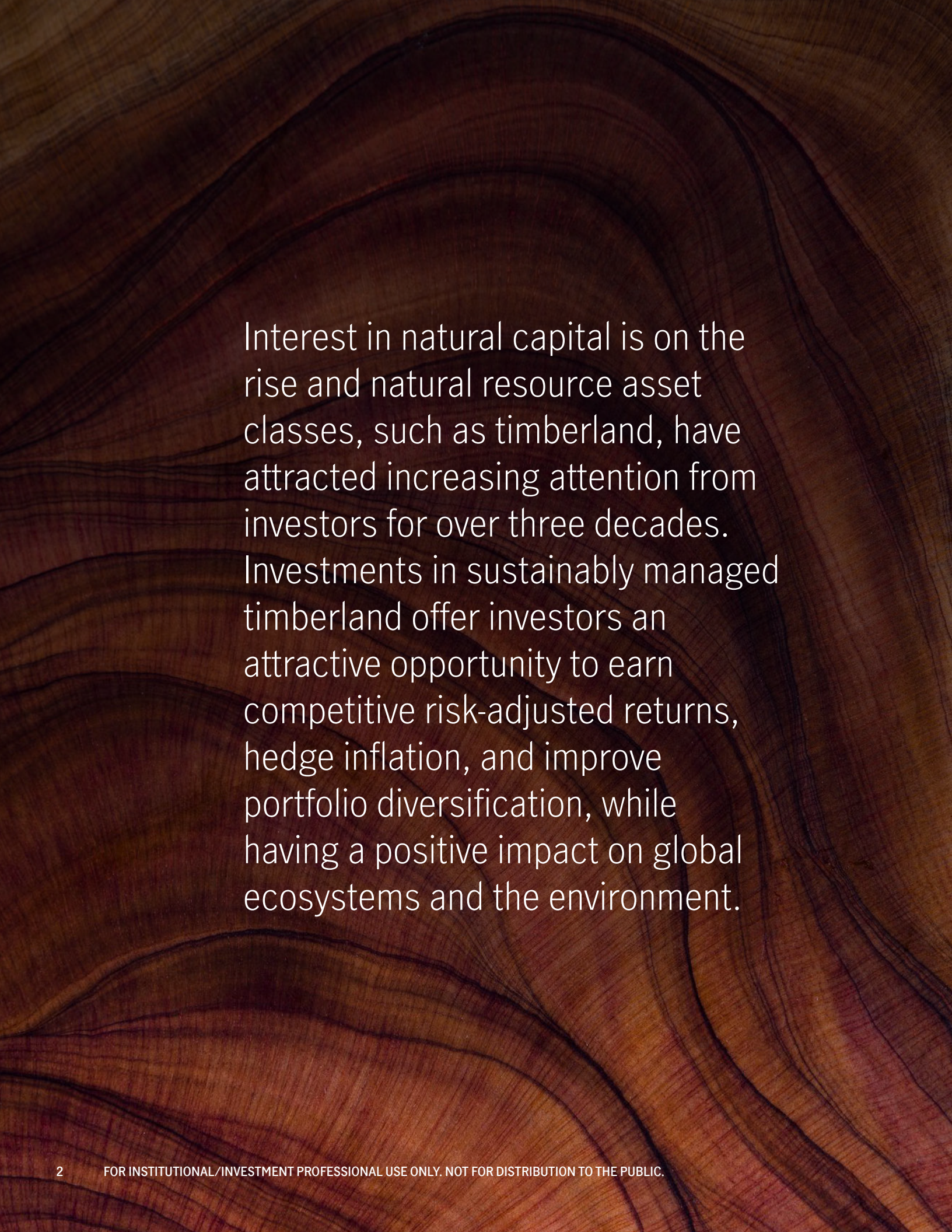


Why invest in sustainably managed *timberland?*





Interest in natural capital is on the rise and natural resource asset classes, such as timberland, have attracted increasing attention from investors for over three decades. Investments in sustainably managed timberland offer investors an attractive opportunity to earn competitive risk-adjusted returns, hedge inflation, and improve portfolio diversification, while having a positive impact on global ecosystems and the environment.



With the global population and per capita income on the rise, demand for basic human needs is expanding, driving demand for the products derived from timberland. As the increasingly complex and interconnected global economy expands, acute changes in geopolitical, domestic policy, supply chain, and climate risks have resulted in increased volatility in financial markets. An investment in sustainably managed timberland offers investors an opportunity to invest in natural capital¹ to support global economic growth and hedge against increased market volatility while potentially generating attractive financial and ecosystem benefits.

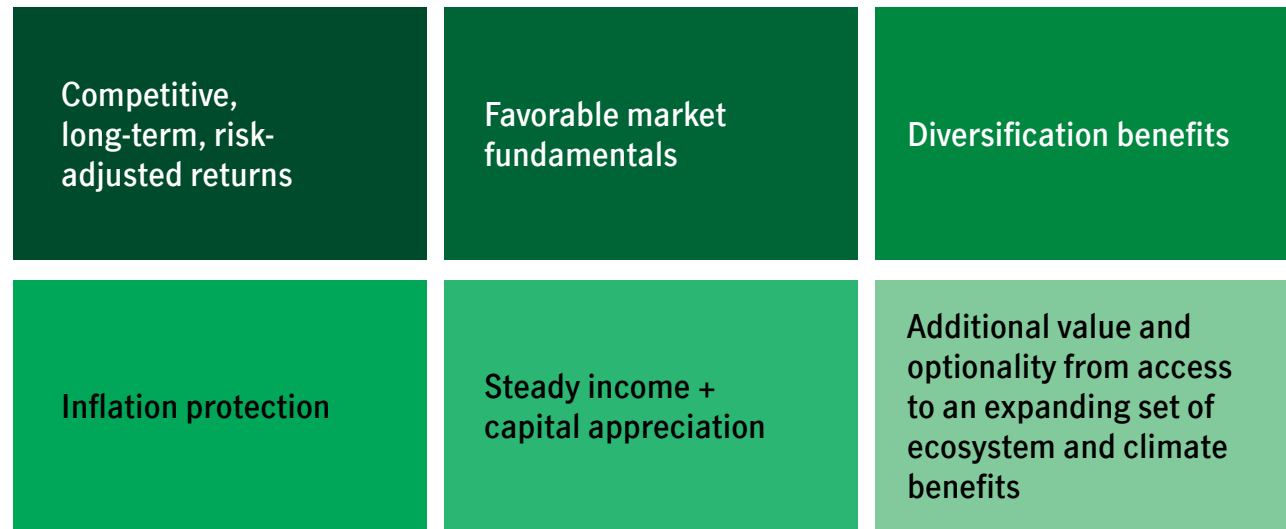
Timberland investments have a long historical record of generating steady income and providing capital preservation and portfolio diversification, while producing competitive risk-adjusted returns.² These financial characteristics are supported by durable underlying demand fundamentals. Timber is used to meet basic human needs, providing a sustainable renewable resource for shelter and an expanding list of everyday products, including packaging, paper, and hygiene products. The ongoing development of new timber-based products is allowing access to novel and underserved end-use markets, increasingly augmented by recognition of the financial value of supporting nature, climate, and people that sustainably managed timberland can provide. Together these factors result in increased optionality for sustainably managed timberland to generate income, bolster long-term value, and meet varied objectives of individual investors.

¹ Investing in natural capital: <https://www.manulifeim.com/institutional/global/en/natural-capital>

² NCREIF, Standard & Poor's Financial Services LLC. MSCI/EAFE International Equities Index. Goldman Sachs Commodity Index. Manulife IM research, as of December 31, 2024.

Why invest in timberland?

Competitive risk-adjusted returns over the long term



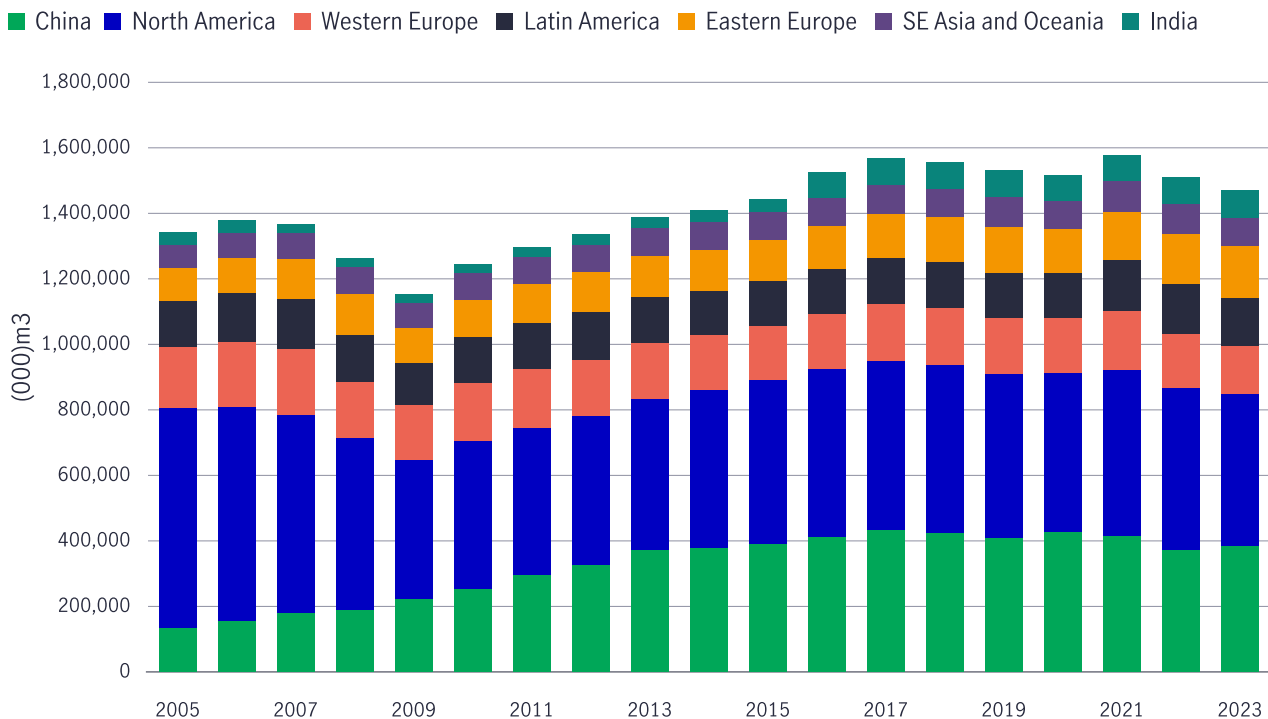
Investment characteristics underpinned by robust and durable demand fundamentals

Demand for timber has continued to expand across multiple geographies, including both developed and developing nations, supported by its provision of basic human needs for an expanding world population with rising incomes. Timber demand has increased 8% over nearly two decades (2005–2023), and by 13% from the lows reached during the Global Financial Crisis, with the United States and China accounting for more than 50% of current demand.³ Looking ahead, Manulife Investment Management (Manulife IM) expects continued demand growth both from the underbuilt and aging housing stock in developed markets, including the United States, Australia, and New Zealand, and from ongoing economic development in developing markets. This growth increases potential wood usage, alongside global demand for innovative uses of sustainably managed timber.

- **U.S. housing is underbuilt by 2M–5M units**
- **Supportive demographics with large prime home buying age population**
- **Tight supply and population growth drive housing demand in Australia/New Zealand**

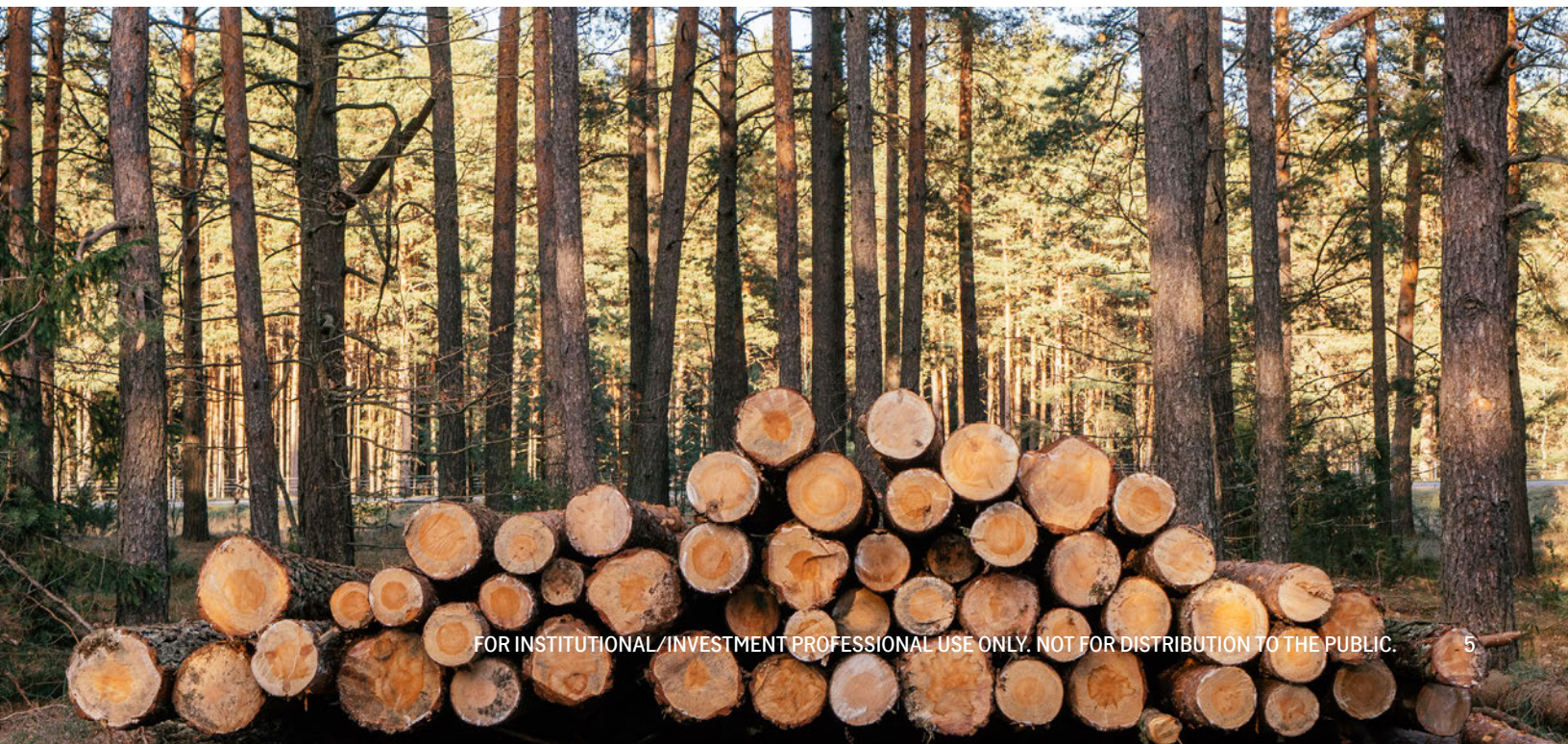
³ Manulife IM research, Food and Agriculture Organization of the United Nations (FAO), as of June 15, 2025.

Industrial roundwood demand by major world region



Source: Manulife IM, Food and Agriculture Organization of the United Nations (FAO), as of June 15, 2025.

From an end-use perspective, timber demand is supported by its use in the production of forest products, including paper, packaging, hygiene products, lumber, wood-based panels, textiles, and fuel. These various timber end-use segments follow disparate market cycles and have varied demand drivers.



Timber demand is bolstered by uses integral to the functioning of the global economy and daily lives

Growing demand for shelter	Rising demand for products from renewable resources	Sustainably managed forests provide environmental benefits
✓ Residential construction was decimated during the Global Financial Crisis, delaying first home purchases due to the weak economic environment. ✓ Pent-up demand, combined with robust current demographics and population growth underpin a positive outlook for housing demand growth.⁴ ✓ Aging existing housing stock and prevalence of work from home arrangements is supportive of continued growth in repair and remodeling activities that drive additional consumption of timber.⁵	✓ Paper packaging is increasingly being used as a substitute for single-use plastics. ✓ Tissue demand is increasing, with economic development and income growth supporting use of hygiene products that are produced using wood fiber. ✓ Demand for specialty pulps like wood-based dissolving pulp is on the rise as its use expands in manufacturing textiles and pharmaceuticals. ✓ New products, such as cross-laminated timber, are emerging that can directly compete with higher greenhouse gas-emitting concrete and steel in multistory construction.	✓ Forest carbon sequestration ✓ Soil, air, and water quality protection ✓ Biodiversity and high conservation value forests ✓ Contributes to sustainable development through economic growth and rural employment

Delivering returns comparable to public equities with much lower associated volatility

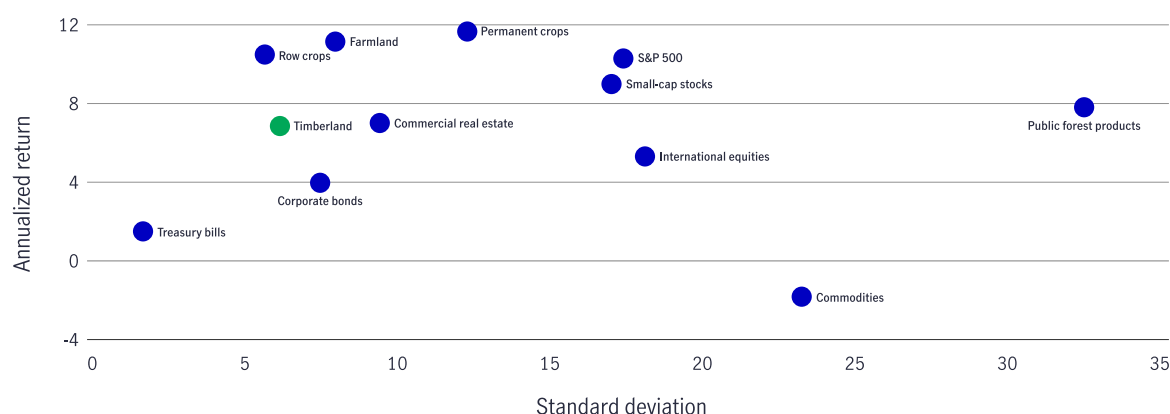
Timberland has historically delivered competitive risk-adjusted returns compared to most other asset classes typically included in an institutional investment portfolio.

Timberland is a total return investment, providing the investor with both reliable income and capital appreciation. U.S. timberland investments averaged total annualized real USD returns (net of inflation) of more than 5% and nominal returns of nearly 7% between 2005 and 2024, with one-third of historical returns from income and two-thirds from appreciation. The combination of returns comparable to other major asset classes along with lower associated volatility, results in private timberland generating competitive risk-adjusted returns as measured by the Sharpe ratio.⁶

⁴ Forest Economic Advisors, as of June 30, 2025. ⁵ Fastmarkets, as of June 30, 2025. ⁶ NCREIF, Manulife IM research, as of December 31, 2024.

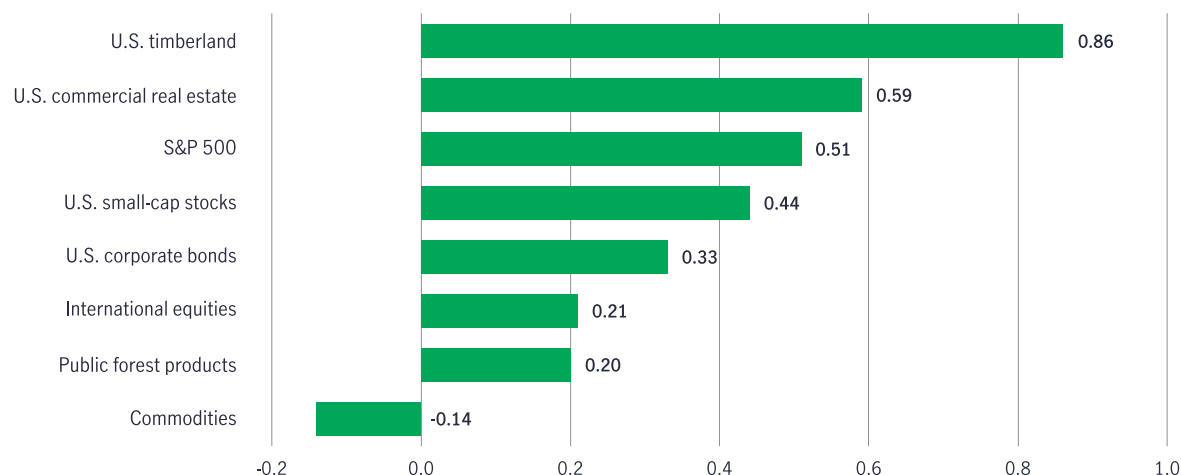
This higher rate of risk-adjusted total returns is key to both the advantages of stand-alone timberland investments, and their benefits when adding the asset class to a diversified mixed-asset portfolio.

U.S. historical return and standard deviation, %/year (2005 to 2024)



Source: Data for timberland refers to the NCREIF Timberland Property Index as of December 31, 2024. Data for farmland refers to the NCREIF Farmland Property Index as of December 31, 2024. Data for commercial real estate refers to the NCREIF Property Index as of December 31, 2024. Data for small-cap stocks refers to the S&P 600 Index from Standard & Poor's Financial Services LLC as of December 31, 2024. Data for international equities refer to the MSCI/EAFE International Equities Index as of December 31, 2024. Data for corporate bonds refer to the Bloomberg U.S. Corporate Bond Total Return Value Unhedged USD LUACTRUU Index as of December 31, 2024. Data for Treasury bills refer to the Ibbotson series IA SBBI U.S. 30 Day Tbill TR USD as of December 31, 2023, Manulife IM research as of December 31, 2024. Data for commodities refers to the Goldman Sachs Commodity Index as of December 31, 2024. The S&P 500 series is from Standard & Poor's Financial Services LLC as of December 31, 2024. Data for public forest products refers to the S&P Composite 1500 Paper and Forest Products series as of December 31, 2024. Data for permanent crops refers to NCREIF Permanent Cropland subindex as of December 31, 2024. Data for row crops refers to NCREIF Annual Cropland subindex as of December 31, 2024.

Sharpe ratio of various asset classes (2005 to 2024)



Source: Data for U.S. timber refers to the NCREIF Timberland Property Index. Data for U.S. commercial real estate refers to the NCREIF Property Index. Data for U.S. small-cap stocks refers to the S&P SmallCap 600 Index from Standard & Poor's Financial Services LLC. Data for U.S. corporate bonds refers to the Bloomberg U.S. Corporate Bond Total Return Value Unhedged USD LUACTRUU Index. Data for the S&P 500 is from Standard & Poor's Financial Services LLC. Data for international stocks refers to the MSCI/EAFE International Equities Index. Data for public forest products refers to the S&P Composite 1500 Paper and Forest Products series. Data for commodities refers to the Goldman Sachs Commodity Index. Manulife IM research, as of December 31, 2024.

Timberland is a total return investment

Operating income is primarily generated from the sale of timber and augmented by a number of additional nontimber income streams. Timberland investments have consistently generated positive income returns largely on par with 10-year Treasury yields for decades, providing institutional investors with durable, long-term cash flows to meet ongoing financial obligations and objectives.

The other component of timberland total returns is capital appreciation, which is reflective of gains in land value and the value of products produced from the land over the holding period. Rising land values are driven by the increased revenue-producing potential of the underlying land resulting from the application of advances in science and technology, active operational management of the properties, and expanding demand for the products derived from timberland from a limited land base.

Supporting these appreciation characteristics is the fact that an investment in timberland is an investment in a biological asset. Timberland can be thought of as a biological factory of products that grow independently of macroeconomic factors. Once trees have been planted, timber grows in wood volume and product value over time. As a tree grows from a smaller to larger diameter, the value of the tree's end use increases: small diameter trees are generally used in fiber-based end products such as pulp or bioenergy. Larger diameter trees are used in higher-value solid wood products, such as lumber or veneer for use in plywood.

Operating income

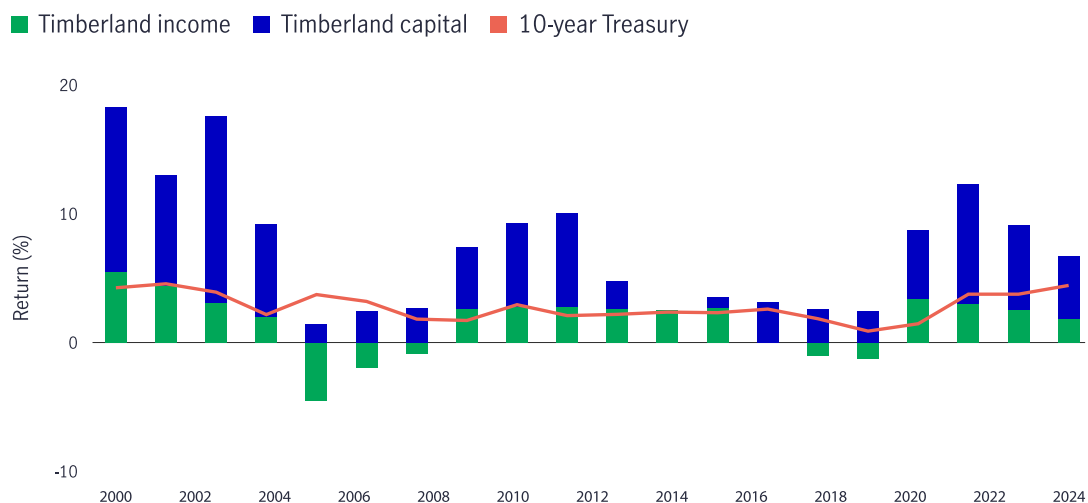
- Revenue is primarily generated from the sale of timber and augmented by non-timber revenue streams, such as leases for recreation, cell phone towers, and wind and solar energy, along with sales of conservation easements, and carbon and wetland mitigation banking credits.
- Timberland may also be managed or sold for higher value uses, such as conservation lands, wildlife habitat, and biodiversity.
- In addition to timber production, timberland investors can neutralize emissions through carbon insets and carbon offsets, removing millions of tons of CO₂ from the atmosphere with the option to sell excess carbon sequestered to third parties seeking to offset their emissions.

Capital appreciation

Rising timberland values are driven by:

- Increasing demand for real asset investments and the productive land that's the basis of those investments
- Increased revenue-producing potential of the underlying land that results from the application of improved genetics, technology, and operational management of the properties
- Gained value through the growth and maturation of the trees in a managed forest. Biological growth in trees adds wood value and periodically, increasing transition into higher-value product categories as the trees develop into larger log sizes
- Timberland's role as a natural climate solution by harnessing the natural capability of trees to sequester carbon

U.S. timberland return and U.S. 10-year Treasuries (2005 to 2024)



Source: NCREIF, Macrobond, as of December 31, 2024. Past performance is not indicative of future results.

Storing timber on the stump

Timber can be stored on the stump during market downturns, increasing in volume and value as trees mature—giving investors the flexibility to harvest trees when timber prices are strong and delay harvesting when prices are weak.

This enhances timber's ability to act as a store of value during periods of uncertainty, augmenting timberland's low correlation with traditional asset classes.



Timberland as an inflation hedge— capital preservation

Given its positive correlation with inflation, timberland returns can help preserve value in a portfolio. This generally positive relationship shows the propensity of timberland returns to increase as inflationary pressure builds, due in part to the necessity of the products derived from timberland for basic human needs, which can help preserve capital during periods of high inflation while providing dependable current income.

While there is a positive correlation between timberland returns and inflation over the longer term, with a headline correlation coefficient of 0.32 (2005–2024), this masks the dynamic relationship experienced during varied economic environments, and may understate timberland's inflation-hedging capabilities, especially in high inflation environments.⁷

Timberland returns and inflation in different economic environments

- During the period following the Global Financial Crisis, the U.S. economy endured an extended period of moribund economic growth and disinflation, with inflation averaging 1.70%.⁸ Timberland returns, meanwhile, rebounded before returning to their historic steady performance leading up to the pandemic.⁹
- Economic recovery and expansion picked up pace after 2016, leading into the global pandemic in 2020. A combination of demand and supply-side shocks alongside major fiscal and monetary stimulus in the aftermath of the pandemic resulted in the rapid acceleration of inflationary pressure, putting the historical inflation protection characteristics of timberland to the test.
- As inflation reached a four-decade high in 2022, timberland returns largely kept pace with increasing general price levels and provided investors with healthy, positive, inflation-adjusted returns.¹⁰

Timberland's dynamic and largely positive correlation with inflation

	U.S. inflation (%)	Timberland correlation with U.S. inflation
1991–1999	2.58	0.33
2000–2008	2.54	0.43
2009–2015	1.70	-0.64
2016–2024	3.29	0.84
2005–2024	2.57	0.32

Source: Data for U.S. timber refers to the NCREIF Timberland Property Index. Data for U.S. inflation data is sourced from the U.S. Bureau of Labor Statistics. Manulife IM research. All data is as of December 31, 2024.

⁷ NCREIF, Manulife IM research, as of December 31, 2024. ⁸ U.S. Bureau of Labor Statistics, as of December 31, 2024. ⁹ NCREIF, as of December 31, 2024.

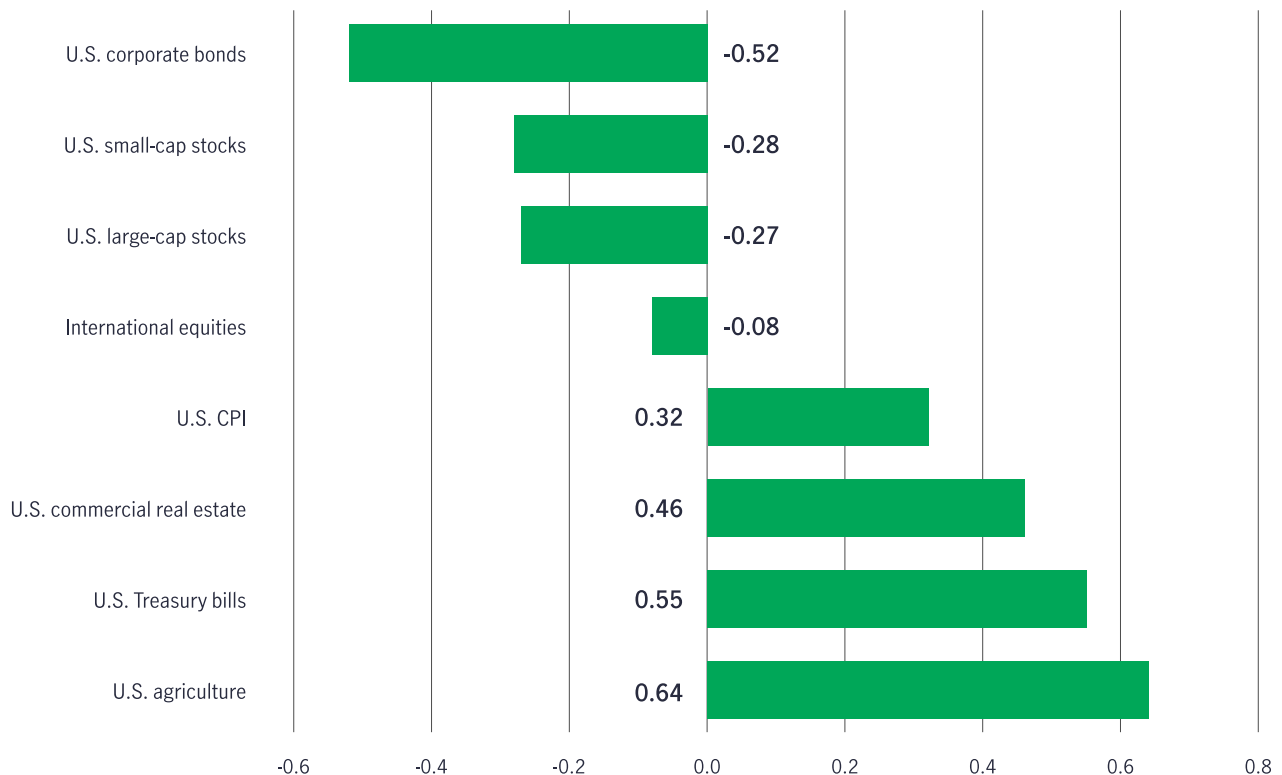
¹⁰ NCREIF, U.S. Bureau of Labor Statistics, Manulife IM research, as of December 2024.

Diversification benefits of timberland

Timberland has demonstrated low or negative correlation of returns with other major asset classes and brings opportunities for diversification from bonds, stocks, and even other real assets, such as agriculture, to an institutional portfolio. This limited correlation with other major asset classes is supported in part by the biological characteristics of timberland and the durable underlying demand fundamentals for timber as a sustainable renewable resource for basic human needs.

In addition to the potential diversification benefits of including timberland in a larger multi-asset portfolio, the investable universe for timberland continues to expand, allowing for diversification within the timberland asset class across geographies and end markets.

Return correlation between U.S. timberland and other financial assets, 2005–2024



Source: Data for U.S. agriculture refers to the NCREIF Farmland Property Index. Data for U.S. commercial real estate refers to the NCREIF Property Index. Data for U.S. small-cap stocks refers to the S&P 600 index from Standard & Poor's Financial Services LLC. Data for U.S. corporate bonds refers to the Bloomberg U.S. Corporate Bond Total Return Value Unhedged USD LUACTRUU Index. Data for the S&P 500 Index is from Standard & Poor's Financial Services LLC. Data for international stocks refers to the MSCI/EAFE International Equities Index. Data for public forest products refers to the S&P Composite 1500 Paper and Forest Products series. Data for commodities refers to the Goldman Sachs Commodity Index. All data is as of December 31, 2024. Diversification does not guarantee a profit or protect against the risk of a loss in any market.

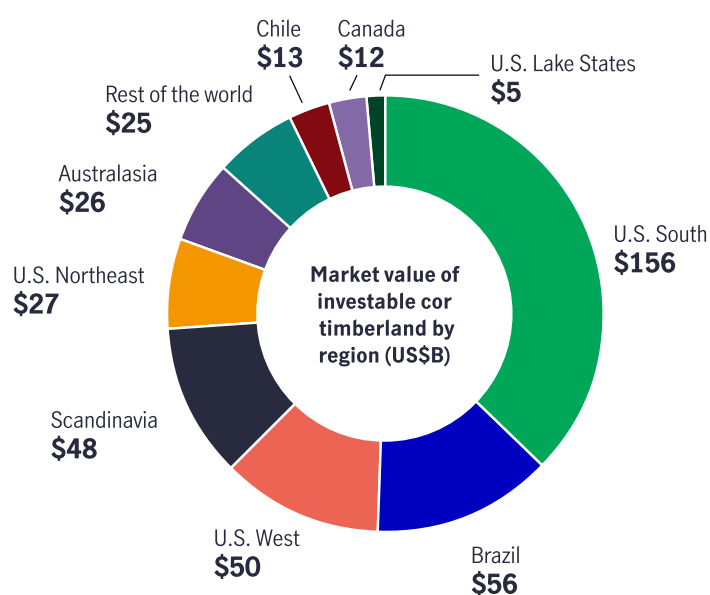
The expanding opportunity set of institutional timberland investment

Building a globally diversified portfolio of timberland assets requires an understanding of the total scope of the investable universe available to institutional investors. The current estimated value of this universe is US\$417 billion and spans multiple global geographies, with exposure to varied end-use markets and value drivers.¹¹ The scope of the investable universe continues to evolve and expand and offers investors the ability to invest in distinct markets and diversify their timberland portfolio to meet their individual investment objectives.

Institutional investments originally focused on key timber-producing regions in the United States, which became cornerstone investment geographies within a globally diversified portfolio. Over the last 40-plus years, the investable universe has continued to expand outside the United States, supported by favorable long-term market fundamentals such as population growth, economic development, and increasing urbanization driving demand growth and unlocking new geographies for timberland investment.

At Manulife IM, we focus on core investment geographies, concentrating on ownership categories and forest types that present the greatest opportunities for large-scale investments that are suitable for institutional ownership and large-scale forest management.

Market value of investable core timberland by region (US\$ billion)



Source: Manulife IM research, as of September 2022. Rest of Europe includes the 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.

¹¹ Manulife IM research, as of September 2022.

The risk efficiency of a timberland portfolio is improved with exposure to varied timber products, end-use markets, climates, and demand drivers, as well as exposure to both domestic and export markets. A timberland property's age class, species variation, and future product distribution, along with geographic market exposure, offer growing and increasingly diversified opportunities within a timberland portfolio.

Going forward, markets for timber products are likely to evolve and expand as the composition of demand and sources of supply change. Timber demand is expected to continue to be supported by the growing need for shelter (housing market fundamentals) and as a renewable fiber for hygiene products like tissue. Increasingly, demand is also being driven by the socioeconomic and global ecosystem service benefits offered by sustainably managed timberland.

Diverse product types, geographic regions, and end-product markets create additional value



Geographical diversification across regions such as the United States, Australia, Brazil, and New Zealand safeguards against regional economic downturns, product market risk, climatic events, or policy changes affecting a single area, demonstrated by the lack of correlation between regional returns.



Strategic selection of diverse timber species ensures adaptability to changing market demands and minimizes susceptibility to diseases or pests affecting a specific tree type.



Well-balanced allocation across end-product markets, including pulp, paper, packaging, lumber, panels and other wood products, offers optionality for landowners and hedges against fluctuations in market demand, providing timberland investments with stability and resilience.

Sources of timber product demand by region



Source: New Zealand: NZ MPI 2024; Brazil: Pöyry 2018; Chile: INFOR 2023; U.S.: Fastmarkets RISI 2022; Australia ABARES 2022/23. Most current available data shown.

A natural and sustainable resource with diverse demand

Sustainably managed forests can produce integral inputs for human well-being while supporting and protecting the ecosystems the world relies on



Growing use for wood fiber in textiles to replace petrochemical-based synthetic fibers and higher-cost, higher water use fibers such as cotton



Disposable hygiene product use, including baby diapers and tissues, grows as the global population expands and incomes rise



New building products such as cross-laminated timber are expanding rapidly, offering a substitute for cement and steel and creating inroads to increased wood use in nonresidential construction



Substitution of paper for single-use plastics in packaging



Rising need and growing interest in nature-based solutions to combat climate change and create opportunities to protect and enhance biodiversity and ecosystems

Source: Manulife IM. For illustrative purposes only.

Ecosystem benefits: value beyond forest products

Effective sustainable timberland management can unlock additional opportunities to generate financial value beyond traditional timber markets, while positively affecting climate, nature and people. These opportunities beyond traditional timber management continue to form an increasingly meaningful source of investment return. Sustainably managed forests support wildlife habitat, store carbon, and provide the public with opportunities for recreation, relaxation, and scenic enjoyment. Managing for adaptation and resilience to a changing climate can help stabilize production yields and maintain the additional ecosystem services we receive from our forests, such as flood protection, improved soil health, and water filtration.

Case studies



Long-term gopher tortoise recipient site

Issues ?

- **Biodiversity support:** The gopher tortoise is a keystone species, supporting over 350 other species through its burrows
- **Habitat loss:** The preferred longleaf pine ecosystem has been reduced to less than 5% of its original range due to development and land use changes, threatening tortoise survival

Strategic action ✓

- **Site establishment:** In 2022, two working forest sites were established in Florida, adjacent to conservation lands
- **Capacity:** These sites have the potential to host over 1,200 gopher tortoise

Outcomes 🔄

- **Conservation banking:** The sites sell credits for accepting relocated tortoises, providing financial incentives alongside conservation benefits
- **Financial impact:** Expected to increase the property's real forward-looking IRR

1,000 acres
under conservation
easement

40bps
projected increase in the property's
real forward-looking IRR

1,777
tortoises estimated to
be protected



Protecting sensitive lands

Issues ?

Conservation need: Protect sensitive lands with critical habitats for threatened or endangered species and areas with high scenic, cultural, historical, or recreational value

Strategic action ✓

- **Collaborative efforts:** Partnered with public agencies and environmental groups to conserve over 490,000 acres over 37 years
- **Transactions:** Sold 4,600 acres in 2021 and 10,900 acres in 2023 for public conservation, partnering with the Rocky Mountain Elk Foundation and the Oregon Department of Fish and Wildlife

Outcomes 🔄

- **Protected area:** Secured 16,670 acres managed by the Oregon Department of Fish and Wildlife as the Minam River Wildlife Area, the fifth largest in Oregon
- **Permanent conservation:** Ensures conservation and public ownership of a unique block of timberland with scenic rivers and a public wilderness area

37 years
history of Sensitive
Lands Program

29,400
acres of sensitive land
sales in the past 5 years

US\$31.9 million
additional value created through
conservation in past 5 years

Source: Manulife IM. As of Q1 2025. The above case studies are for illustrative purposes only.

Core value-added services (e.g., renewable energy, recreational leases, conservation easements, and mitigation banks) can achieve a positive impact on nature, climate, and people (while providing additional nontimber revenue). We believe these environmental and ecosystem benefits are increasingly assigned tangible value, strengthening returns, adding optionality to land management, and bolstering the compelling case for investing in timberland today.

Forests as a natural climate solution

Recent growth in the use of carbon offsets by major corporations as they transition toward carbon neutrality should open new carbon-focused opportunities and diversify income revenue streams beyond traditional end uses. Timberland property values are likely to be bolstered by demand for nature-based climate solutions as corporations and investors move toward net zero by harnessing the natural capability of trees to sequester carbon.

Between sustainably managing timberland assets for either timber value or carbon value there exists a range of options¹² that can be set at the individual asset level to target specific investor goals, resulting in truly bespoke portfolios. Powerful optimization models can maximize outcomes across a range of objectives and constraints, of which carbon is just one. Adding carbon-based objectives or constraints allows us to examine different scenarios and their resulting returns to investors, as well as their carbon sequestration potential.

Regardless of where a given forest falls on the timber/carbon optionality spectrum, we seek to identify and establish a range of income-generating opportunities that can support environmental and social outcomes, meet financial objectives and generate additional value for investors, and comply with our sustainable management focus.

The durable outlook for timberland investment strategies

An investment in sustainably managed timberland offers investors an opportunity to earn competitive risk-adjusted returns, improve diversification, and hedge inflation while having a positive impact on global ecosystems. Our strong commitment to sustainability, decades of experience in timberland investments, and integrated property management enable opportunities to invest in natural capital assets whose social or environmental goals offer commercial growth opportunities seeking market rate returns.

12 Unlocking forest carbon opportunities: <https://www.manulifeim.com/institutional/global/en/viewpoints/private-markets/unlocking-forest-carbon-opportunities>







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Manulife Investment Management

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Timber

Investing in timberland generally are subject to the following risks: fluctuating commodity prices, competition in the commodity markets, bad weather and natural disasters, loss of water rights, adverse government regulation, changes in SRI standards, changes in global demand resulting from population growth and changes to standards of living in one or more international markets, relative strength of local currency, changes in environmental protection regulation, and liability associated with environmental clean-up and remediation.



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