

PRESENTATION —

# INVESTING IN AGRICULTURE

Harnessing Opportunity  
and Building Pension  
Resilience with Strategic  
Farmland Investments



WHY FARMLAND?

# A STABLE INVESTMENT IN VOLATILE TIMES

- Portfolio Resilience
- Land Conservation
- Food Security

**179%+**

Farm Real Estate Nominal  
Value Over Last 20 Years

**\$3.1T**

Market  
Size

**10-15%**

Farmland  
Debt-to-  
Assets Ratio

WHY FARMLAND ?

# PORTFOLIO RESILIENCE

## FARMLAND RETURNS AND SPREAD OVER ANNUAL INFLATION

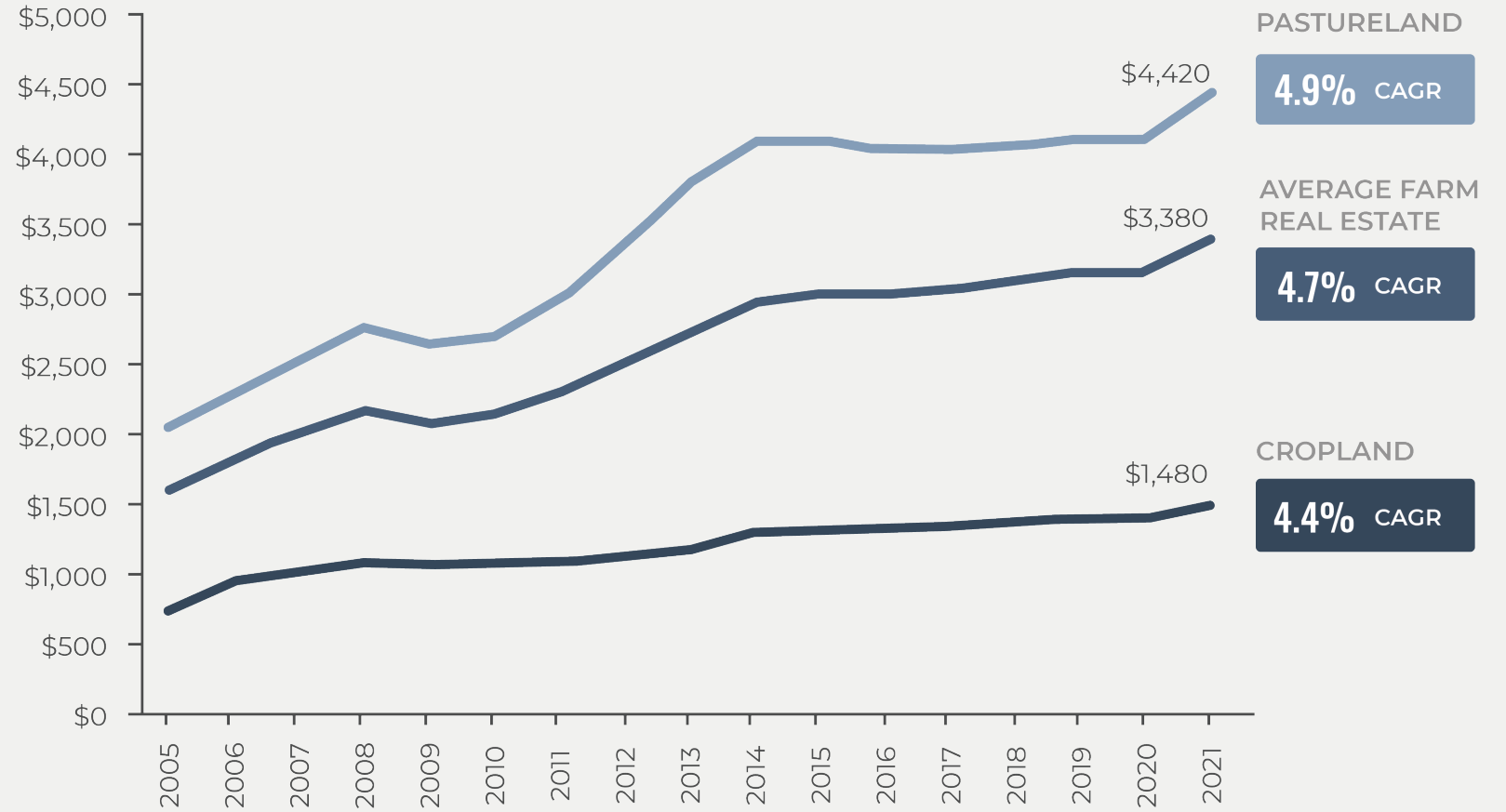


Source: USDA, NASS Land Values 2021 Summary; BLS, USDA, TIAA Center for Farmland Research

WHY FARMLAND ?

# PORTFOLIO RESILIENCE

## U.S. AGRICULTURAL REAL ESTATE VALUES

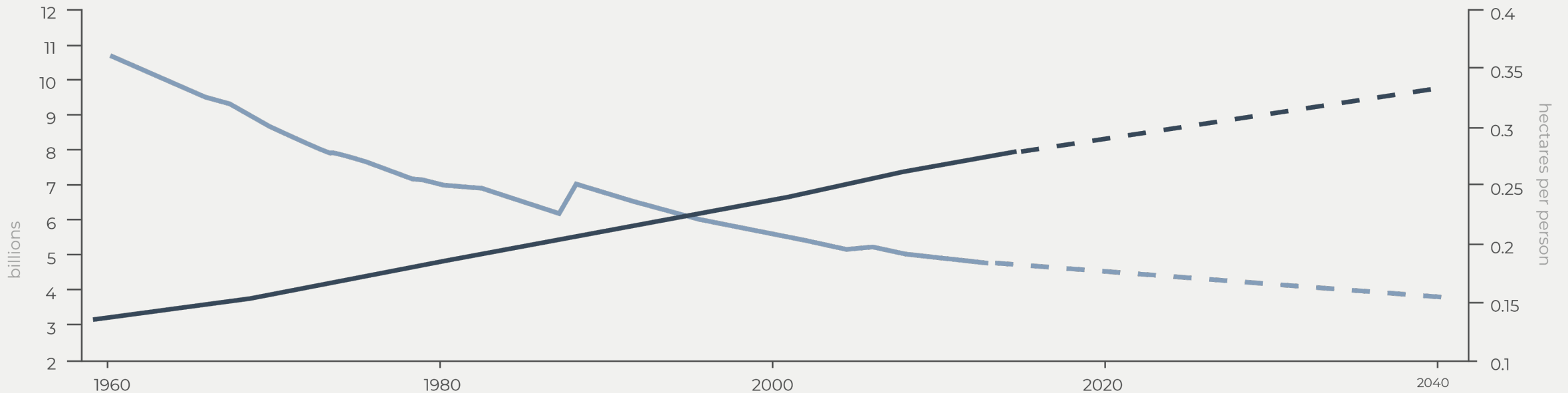


Source: USDA, NASS Land Values  
2021 Summary; BLS, USDA, TIAA  
Center for Farmland Research

WHY FARMLAND ?

# LAND CONSERVATION

## GLOBAL POPULATION GROWTH AND AVAILABLE ARABLE LAND



ARABLE LAND (RHS)

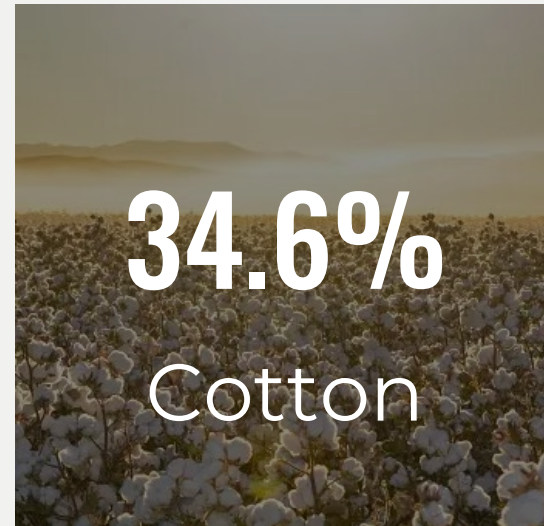
GLOBAL POPULATION (LHS)

Source: BLS, USDA, TIAA Center for Farmland Research

WHY FARMLAND ?

# GLOBAL FOOD SECURITY

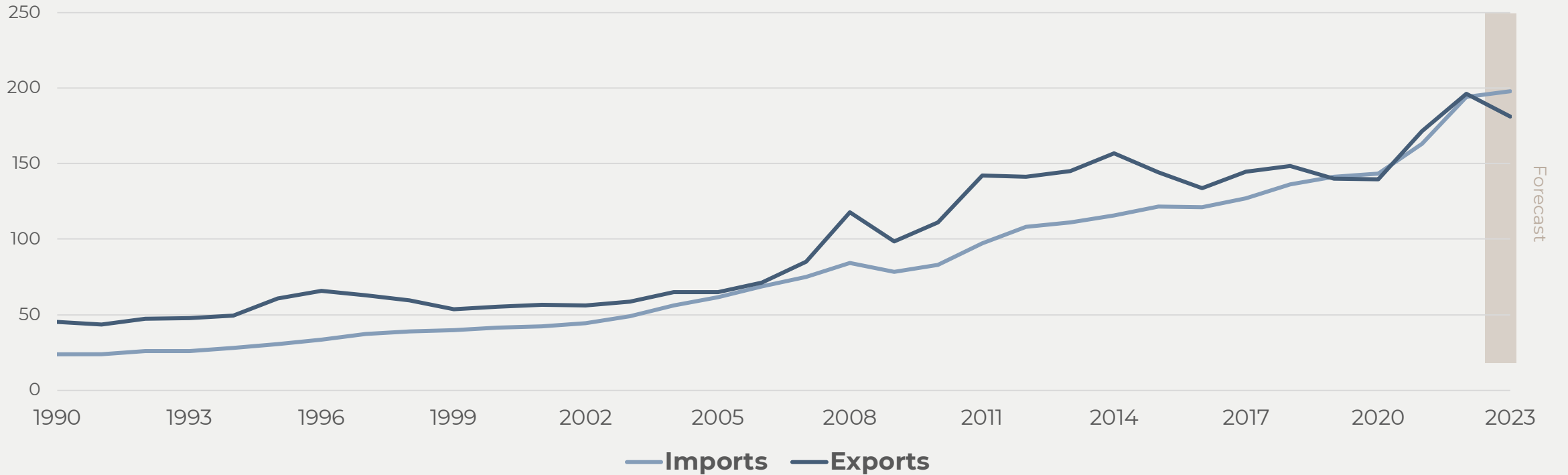
## TOP CROPS



WHY FARMLAND ?

# NATIONAL FOOD SECURITY

## U.S. AGRICULTURAL TRADE BALANCE

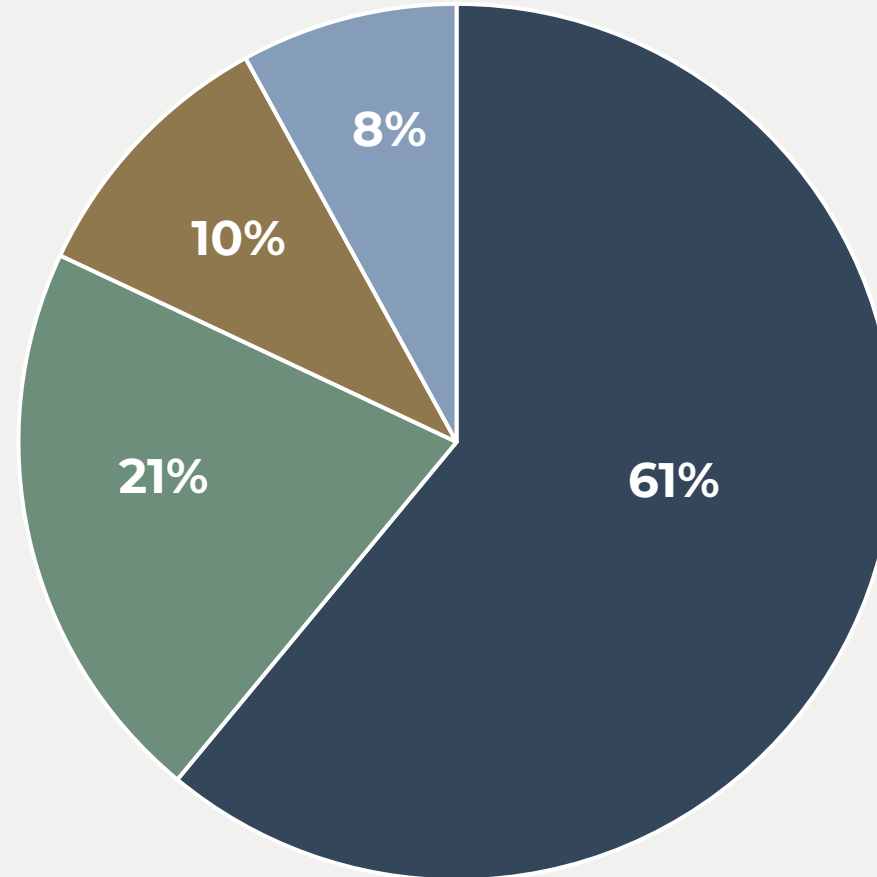


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# THE HISTORY OF FARMLAND OWNERSHIP

- Owner-operated
- Individuals & Partnerships
- Corporations, Trusts, & Other
- Rented from Operator

## ACRES OWNED BY FARM OPERATORS, OPERATOR LANDLORDS, AND NON-OPERATOR LANDLORDS



**Source:** USDA, Economic Research Service and National Agricultural Statistics Service, 2014 Tenure, Ownership, and Transition of Agricultural Land (TOTAL) survey.

**Note:** Data excludes Alaska and Hawaii



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# THE BANKING CRISIS IN RURAL AMERICA



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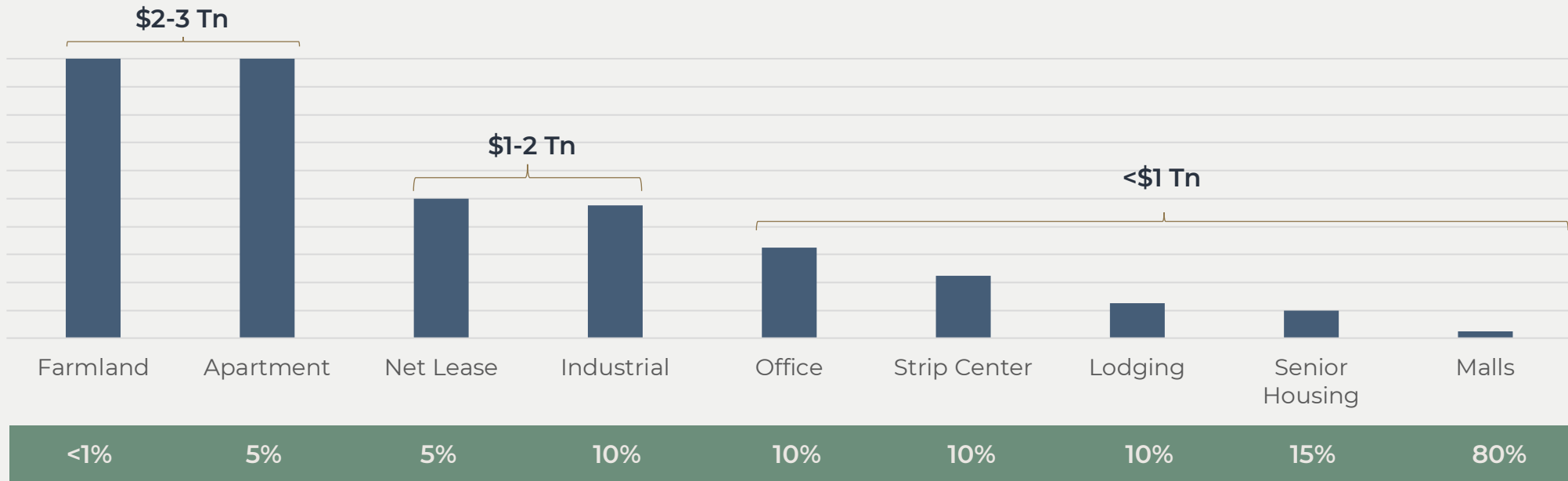
# FARMERS NEED OUR SUPPORT



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# UNTAPPED INVESTMENT OPPORTUNITY

## U.S. REAL ESTATE ESTIMATED SECTOR SIZING & PUBLIC OWNERSHIP

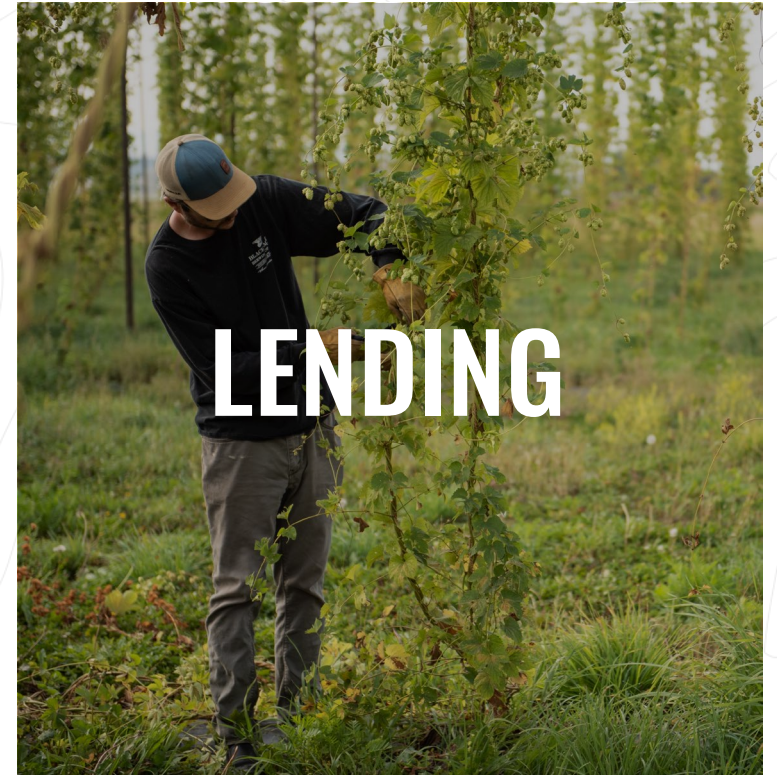


■ TOTAL VALUE OF SECTOR

■ PUBLIC OWNERSHIP AS % OF TOTAL VALUE

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# FINANCIAL SOLUTIONS FOR RURAL AMERICA



CONCLUSION

# INVESTING IN AGRICULTURE

