



LEA 02	Disclosures Monetary	Reason Gateway	Principle PRI 1,2,3
<p>Type of engagement Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 		
<p>Type of engagement Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 		
<p>Type of engagement Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider 		

RI TRANSPARENCY REPORT

2014/15

GMO Renewable Resources LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	-	n/a							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	-	n/a							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	-	n/a							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

GMO Renewable Resources LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Separate Accounts

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Execution and advisory services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

36

OO 03

Mandatory

Descriptive

General

OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	672	028	952
Currency	USD				
Assets in USD		2	672	028	952

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

Approximate percentage breakdown to the nearest 5% (e.g. 45%)

Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0

Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	>50%	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Forestry
- Farmland
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

Closing module

- Closing module

GMO Renewable Resources LLC

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

GMO Renewable Resources, LLC
 Environmental, Social, Governance (ESG) Statement

GMO Renewable Resources, LLC is committed to the responsible and sustainable investment and management of renewable resources in the context of our overall mission and fiduciary duty to maximize client returns. Our primary focus in ESG issues falls under the Environmental category, not because Social and Governance issues are not important, but because we believe that, given the nature and structure of our investments, we can have the greatest potential impact, both positive and negative, on environmental issues.

To this end we:

- Support and obtain third party environmental certification where it is available and cost-effective;
- Seek out projects that are environmentally beneficial as well as profitable;
- Decline projects that we believe do not meet developed-world standards of environmental practice; and
- Develop and fund afforestation projects where they meet our investor's requirements.

Because our portfolios invest directly in land and trees and not through passive investments in companies, traditional concerns around Governance, and the methods of addressing those concerns used by other PRI signatories, such as shareholder voting and setting reporting standards by direct managers of investments, are not precisely relevant to us. We are committed to maintaining either direct control or veto power over land use and operations in the majority of our portfolio, and to having a meaningful voice in governance in those operations which we do not solely control.

Regarding Social issues, our investments are a small part of the overall markets and societies in which we participate, and we respect the sovereignty of the people in each location where we invest. Prevailing forestry certification schemes require labor best practices, including, under certain schemes, compliance with conventions of the International Labour Organization. While not all of our properties are certified, particularly our agricultural properties for which such types of certification are not generally available, we apply similarly rigorous standards and strive to follow best labor practices on all of our properties. Such practices include respecting workers' right to organize and collectively bargain, preventing forced and child labor and implementing high standards for worker health and safety. Although our investment entities do not directly employ local workers, in connection with work performed on our properties, we require our property managers to follow such labor best practices regardless of whether a property is formally certified. We require property managers to provide reporting on operational labor matters as they arise, and we audit compliance through regular site visits by our staff and, where appropriate, through third-party audits. We are, of course, committed to an overall policy of following applicable laws in the countries where we operate, including laws with extra-territorial effect, such as those dealing with anti-corruption issues. In addition, subject to our overall fiduciary duty to client accounts, we strive to contribute positively to the communities in which our investments are located through various initiatives that are beneficial to the local population and our investments. Such initiatives include permitted public recreational uses of properties and favorable cattle grazing arrangements for local farmers. We believe this contributes to our overall aim to operate profitably while maintaining high standards relative to the forestry and agriculture industries in each country, and to be innovative in improving efficiency and sustainability.

How GMORR Fulfills the Six Principles

As a signatory of the United Nations-supported Principles for Responsible Investment (PRI), GMORR is committed to the following six principles. Bullets under each principle describe GMORR's approach to fulfilling this commitment.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

- As evidenced by our signing of the PRI, we are committed to incorporating ESG issues into investment analysis and decision-making.
- Include commitment to ESG in investment policy statements .
- Include ESG section in investment committee acquisition write-ups.
- Report to investment committee annually on any relevant ESG issues relating to GMORR investments.
- Include ESG section in due diligence write-ups, documentation.
- Continue to develop ESG-related tools, metrics, and analyses for our agricultural investments.
- Ask third-party service providers, such as property managers, to integrate ESG factors into work they do for us.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

- By virtue of the fact that we do direct investing, we are, by definition, active owners.
- If we do not control the asset, we make sure that we have an active voice on the associated board or similar management structure.
- Include ESG factors in contracts, leases, etc., as appropriate.
- Participate in the development of policy, regulation, and standard setting through industry organizations such as The National Alliance of Forest Owners (NAFO) and Sustainable Forestry Initiative (PEFC - North America), and others.
- Ask property managers to undertake and report on ESG-related issues.
- Include ESG section in internal quarterly investment data collection questionnaire, completed by GMORR investment managers.
- Disclose any relevant ESG issues in quarterly reporting process.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

- As managers of direct investments, we have direct control.
- Ask for disclosure of ESG issues by sellers, brokers, lessees, and property managers.
- Provide ESG disclosure to our clients.
- Ask for ESG issues to be integrated within annual management reports where we invest indirectly.
- Support initiatives and resolutions promoting ESG on boards in which we serve.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

- Include Principles-related requirements in requests for proposals (RFPs) for service providers.
- Ensure service providers include monitoring procedures, performance indicators, and incentive structures accordingly.
- Communicate ESG expectations to service providers.
- Revisit relationships with service providers that fail to meet ESG expectations.
- Support the development of tools for benchmarking ESG integration.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

- Work with service providers to improve implementation of the Principles at all levels of the investment and management process.
- Collectively address any relevant emerging issues through working groups and conferences.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

- Complete annual PRI report.
- Create annual report which highlights GMORR ESG activity and progress toward principles.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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- Yes
- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Responsible Investment in Timberland & Farmland	http://www.gmorr.com/docs/GMORR_ESG_Mar2015_low%20res.pdf

- No

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04 **Mandatory** **Core Assessed** **General**

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Conflicts related to advisory activities. GMO RR acts as investment adviser to Managed Accounts that have similar investment objectives and pursue similar strategies. Certain investments identified by GMO RR may be appropriate for multiple accounts, and given the nature of direct forestry and agricultural investments, each investment opportunity is generally unique and limited. This can lead to potential conflicts of interest, particularly where the Managed Accounts to which investments are to be allocated have varying management and performance fees. GMO RR seeks to apply an investment allocation approach designed to allocate all investment opportunities fairly and equitably over time.

Certain other potential conflicts may arise in the context of GMORR's advisory activities. These include conflicts relating to nature of GMORR's management fees, GMORR's participation as general partner in its private funds, the fact that fees are paid on the value of managed assets, and the fact that recommendations GMORR makes regarding the sale or managed account properties may benefit GMORR partners in the form of incentive fees.

GMORR's approach is to outline these potential areas of conflict of interest and strive to avoid any potential conflict with appropriate disclosure and transparency. Certain situations such as verification of appraised value allow for the engagement of a fund's advisory committee comprised of voting representatives of investors unaffiliated with GMO RR. In this case, the advisory committee may vote to obtain a reasonable number of separate appraisals and for the Managed Account to use the appraisal obtained by the investors in the event of a material disparity between the appraisal values. An advisory committee way also is engaged in situations where one Managed Account sell a property to another Managed Account or where Managed Accounts engage in joint sales of investments.

Conflicts of interest also may arise when initially selecting the investments to be included in the Portfolio or when determining how to respond to any buyer offers that involve a purchase of less than the entire Portfolio. Depending on the specific formula used to calculate GMO RR's incentive compensation in the various Managed Accounts and each Managed Account's prior performance, these conflicts may be heightened by differences in the economic incentives for GMO RR. In cases involving joint sales, GMO RR may seek approval of the transaction by the relevant Managed Accounts (which in the case of the Private Funds is granted by the investors in the Private Funds or an Advisory Committee comprised of voting representatives of investors unaffiliated with GMO RR) after notifying the relevant parties of the material information concerning the transaction, including the methodology for allocating the sale price among the investments included in the Portfolio and the general impact on GMO RR's fees as a result of the transaction.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

Governance and human resources

OA 08**Mandatory****Gateway/Core Assessed****General****OA 08.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Director of Investment Operations**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

Directors Northern/Southern Hemisphere Investments

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

Director of Agriculture

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

OA 08.3	Additional information. [Optional]
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While there is not specific dedicated staff, most of our staff have, within their roles, responsibility for ESG issues. In addition the ESG Oversight Committee meets quarterly to review ESG performance.

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
National Alliance of Forest Owners

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

GMORR's Managing Director, Eva Greger, is the Chair of the Board for the National Alliance of Forest Owners (NAFO). They conduct monthly meetings.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

Encouraged and supported responsible investment in timber and agriculture.

No

OA 11.3	Additional information. [Optional]
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Our Agricultural Specialist, Jed Waddell, spoke at an investor conference called "Environmental Drivers of Asset Stranding and Volatility in Agricultural Markets: Implications for Equities & Farmland Investments"

Description:

Agriculture is arguably the world's riskiest business, and farmers have contended with unpredictable weather since the dawn of civilization. But according to the IPCC's latest assessment, despite technology advances, agricultural productivity faces heightened pressures which increase the risk of asset stranding and price volatility. The latest U.S. National Climate Assessment predicts that on balance, the negative impacts of climate change in major agricultural regions of the country will significantly outweigh positive impacts. This webinar will feature analysis on the magnitudes of capital exposed to climate, water and other environmental risks facing agriculture, as well as a case study of climate change, groundwater and water quality risks associated with U.S. corn production. It will also highlight various approaches to risk mitigation available to investors with exposure to agriculture through public equities and farmland investment.