



Bonnefield

FARMLAND *for* FARMING

# 2025 Responsible Investing Report



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# Message from our CEO

## Tom Eisenhauer, Founding Partner & CEO

I am delighted to share Bonnefield's 2025 Responsible Investing Report and to reflect on the significant strides we've made in advancing the sustainability of our portfolios this year. As long-term farmland owners, we recognize the importance of enhancing the ongoing productive capacity of the lands in which we invest and supporting the farmers we work with.

We work with high-quality farmers who promote sound farmland management practices to protect the integrity of Canadian farmland, which we believe is core to protecting and enhancing long-term returns for our investors. In addition, Bonnefield's agribusiness strategy supports middle market Canadian agribusinesses, providing non-controlling capital for growth and expansion through flexible financing solutions, primarily structured equity, subordinated debt, or asset sale leasebacks.

In 2024, Bonnefield updated our Responsible Investing Policy to reflect current best practices and the growth of our agribusiness strategy, for which we have developed a proprietary ESG Scorecard to identify and assess sustainability-related risks and opportunities. This scorecard has been informed by the Sustainability Accounting Standards Board guidance on Food and Beverage industries. Additionally, Bonnefield updated our farmland Standards of Care to reflect modernized best management practices and evolving third-party farmland management standards.

Our team continues to leverage technology to enhance the collection and tracking of ESG-related metrics across our farmland portfolios. As part of these efforts, we conducted a comprehensive mapping exercise on select properties to analyze land coverage types, including forests, grasslands, wetlands, and agricultural areas. This analysis informs our decision-making on conservation and best land-use strategies.

In late 2024, we also launched an updated Farmer Portal, designed to facilitate timely and transparent communication between farmers and Bonnefield property managers.

Thank you for your ongoing support and shared vision to foster and grow the agriculture industry in Canada. Together, we are fostering a resilient future for the land and communities we serve.

We value and welcome feedback from all stakeholders. Please send any comments or questions about this report to:  
[investors@bonnefield.com](mailto:investors@bonnefield.com).



# About Bonnefield

Bonnefield is a leading Canadian farmland and agribusiness investment manager. We provide capital to progressive farmers and agribusiness operators through land-lease financing and non-controlling equity solutions. Bonnefield is dedicated to preserving farmland for farming, and the firm partners with growth-oriented farmers and agribusiness operators to help them grow, reduce debt, and finance retirement and succession. We believe that responsible investment practices are critical to the long-term productive capacity of the cropland in which we invest, and are committed to incorporating environmental, social, and governance considerations throughout the entirety of our investment process. We strive to ensure that farmland remains for farming within Canada.

## Bonnefield Current Investment Markets

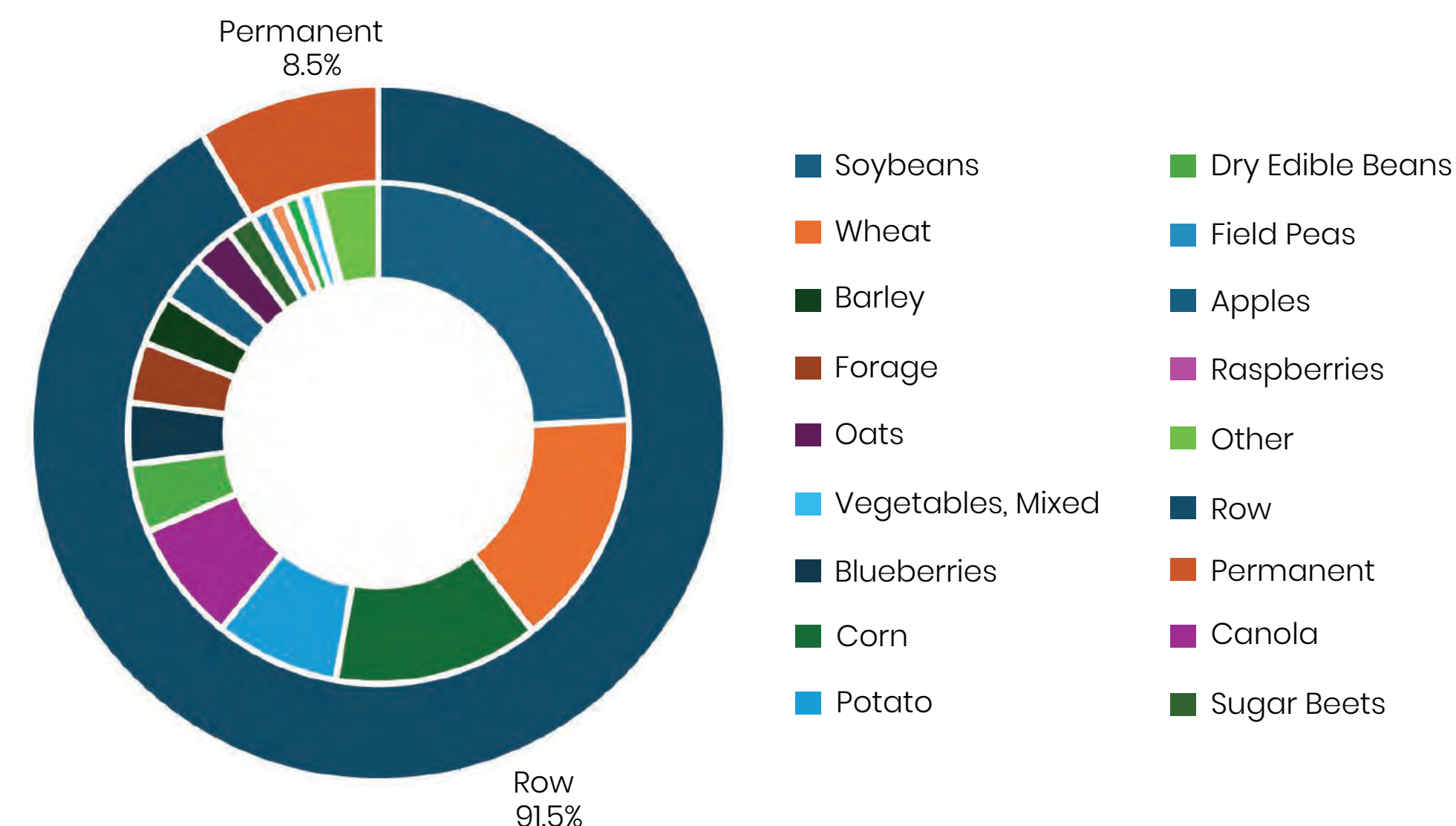


British Columbia • Alberta • Saskatchewan  
Manitoba • Ontario • New Brunswick • Nova Scotia

 Bonnefield Headquarters & Personnel

## Crop Diversification Across Bonnefield Portfolio

Percentage of Fair Market Value





# Bonnefield's Responsible Investing Principles

Responsible investing at Bonnefield is more than a set of policies upon which business decisions are made. Our approach to responsible investing is rooted in our set of core operating principles that put Canadian farmers and agribusiness operators first, by making investments that support their long-term growth, stability, and/or succession planning.

Bonnefield believes the incorporation of responsible investing principles leads to better investment outcomes, and better outcomes for its stakeholders.

## 1. Core Farmland

Bonnefield invests in high-quality, core farmland across Canada primarily through sale-leaseback financing structures with leading, growth-oriented farmers. Bonnefield has created long-term financial partnerships with Canadian farmers, empowering them to grow their businesses, reduce debt, improve cash flow, and secure financing for retirement and succession planning. Bonnefield's unwavering commitment extends beyond financial support, ensuring that farmland remains for farming, preserving farmland in Canada for future generations.

The core RI principles that govern Bonnefield's farmland strategy are:

- We preserve Canadian farmland for farming use.
- We do not buy land for the purpose of non-agricultural redevelopment.

- Our agronomic standards must balance exemplary farmland stewardship, sustainable farming practices and affordable farming operations.
- We aspire to become a long-term partner to Canadian farmers.
- Our programs must assist Canadian farm operators to build or maintain scale, become more profitable, improve cash flow and/or reduce debt.
- We will not dictate to our farm partners normal course operating decisions and day-to-day business planning but work with them through a defined set of "Standards of Care" to ensure the long-term productive capacity of our lands are sustained and enhanced.

- Our farmland lease programs must create an "as if owned" relationship with the leased land for the farm operator.

A core component of Bonnefield's farmland investment strategy is to preserve farmland for farming within Canada. As such, Bonnefield has set the following investment screens in our current farmland funds:

- 1 Will not invest in farmland with the purpose of redevelopment or conversion to non-farmland.
- 2 Will not invest in farmland outside of Canada.
- 3 Will not invest in farmland that requires extensive land clearing or deforestation.

## 2. Agribusiness Strategy

Bonnefield's agribusiness strategy supports leading Canadian food and agribusiness operators by providing non-controlling capital for growth and expansion through flexible financing solutions, structured primarily as equity, subordinated debt, or asset sale leasebacks.

Bonnefield is of the belief that sound ESG management practices drive long-term value for our investors. Bonnefield has developed a proprietary ESG Scorecard to identify and assess sustainability-related risks and opportunities that have been informed by the Sustainability Accounting Standards Board guidance on Food and Beverage industries. This approach enables us to quantify risks through relevant industry standards, and ensure that risk mitigation measures are addressed, prior to financial close.

Bonnefield's responsible investing practices have continued to evolve and enhance over time, as we strive to be a leader in ESG practices and reporting.



# Sustainable Farming Practices

## Standards of Care

Bonnefield considers responsible investing practices throughout all phases of the investment process. While Bonnefield does not dictate to farmers how to operate their farms, as part of the partnership, the farm tenants agree to adhere to sustainable farming best practices known as the Bonnefield Standards of Care that promote sound farming practices to protect the integrity of the land. The Standards of Care were developed by Bonnefield in consultation with expert agrologists and include industry best-practice policies established by leading agricultural education and government agencies across North America.

Bonnefield updated the language in its Standards of Care in 2024, to reflect modernized best management practices and evolving third-party farmland management standards, consistent with Leading Harvest Canada requirements and the in-development National Index on Agri-Food Performance. The updated language has been rolled out starting with new leases and renewals in 2025.

### Standards of Care Practices:

- ✓ Record Keeping & Information Sharing
- ✓ Maintaining Soil Health & Preventing Damage/Loss
- ✓ Crop Protection
- ✓ Crop Rotation
- ✓ Handling Hazardous Substances
- ✓ Managing Nutrients & Manure
- ✓ Water Conservation and Water-Course Management
- ✓ Respecting our Neighbours
- ✓ Labour, Health & Safety Practices
- ✓ Protecting the Natural Environment



On an annual basis, third-party agrologists conduct reviews on each property to rate compliance against the Standards of Care.





Canola on a Bonnefield property in Saskatchewan

## Bonnefield Support of Sustainable Initiatives

### Signatory of Principles for Responsible Investment

Signatory of:



Bonnefield became the first Canadian farmland investment manager signatory to PRI in 2014, underscoring our commitment to responsible investment principles and the incorporation of ESG considerations throughout our investment process. Bonnefield believes the incorporation of responsible investing principles leads to better investment outcomes, and better outcomes for its stakeholders.

### United Nations Sustainable Development Goals



The United Nations Sustainable Development Goals framework offers a comprehensive roadmap to align international efforts around collective action to create a peaceful and thriving future for all. Bonnefield has identified and assessed how our investment strategies align with several of the 17 United Nations Sustainable Development Goals. Bonnefield is proud to contribute to advancing the SDGs in several areas through our investment in Canadian farmland and agribusinesses.

### Supporter of Task Force on Climate – Related Financial Disclosures



Bonnefield supports the recommendations of the Task Force on Climate-related Financial Disclosures to develop voluntary, consistent climate-related risk disclosures. Evaluating and assessing the risks and opportunities associated with climate change is integral part of Bonnefield's overall investment process. Bonnefield published its inaugural TCFD report in 2023.



## Bonnefield in the Community

### Canada's National Index on Agri-Food Performance

Beyond supporting individual farm operators, Bonnefield is committed to the development and success of the Canadian agricultural industry. As part of this commitment, Bonnefield is a contributing member to the development of Canada's National Index on Agri-Food Performance. This initiative is being led by a coalition of private-public partners who are working pre-competitively to develop an integrated picture of sustainability for Canada's agri-food sector from food production to retail. Creating the National Index on Agri-Food Performance aims to be based on science-based and high-quality metrics and will span four sustainability priorities: the environment, economic, food integrity, and societal well-being. For further information on the Index you can visit

[www.agrifoodindex.ca](http://www.agrifoodindex.ca)

### Food and Water First

Bonnefield supports the communities in which we operate through various donations and engagement opportunities. We have long been a proud supporter of Food and Water First, a citizen coalition dedicated to protecting Ontario's Class 1 farmland and source water region.

### Ontario Farmland Trust

Bonnefield is a proud supporter of the Ontario Farmland Trust. The Trust protects farmland in development sensitive regions of Southwestern Ontario while simultaneously preserving access to farmland for local farmers.

### Rural/Local Community Support

Bonnefield contributed towards a local community group's efforts to hire an event coordinator in a rural prairie municipality. The coordinator supports the planning of local events and community related projects in the municipality.

### Local Conservation Authorities

Bonnefield has actively collaborated with local conservation authorities to explore opportunities for joint projects aimed at enhancing water quality, land health, and natural habitats on our farm properties.

### Ducks Unlimited Canada (DUC)

DUC's mission is to conserve, restore and manage wetlands and grasslands to benefit waterfowl, wildlife and people. DUC's goal is to ensure abundant wetlands and waterfowl for generations to come while improving Canadian lives.

Bonnefield currently has two DUC installations on two of our properties in Alberta that we continue to maintain as wetlands in partnership with DUC. Bonnefield has been in discussions with DUC to explore other opportunities across our portfolio, including candidate areas for the marginal acre program.

Bonnefield Farmland in Ontario





## Bonnefield Natural Capital Portfolio Enhancements

Bonnefield prioritizes portfolio optimization strategies across both cultivated and uncultivated acres to enhance yields and maximize long-term property values. As part of this, in 2024 we undertook a comprehensive evaluation of our cultivated and uncultivated acres to improve natural capital outcomes. Across our farmland portfolio, Bonnefield completed ten natural capital enhancement projects in 2024, which included irrigation upgrades to address drought conditions, grassy waterway plantings and terrace construction to address surface runoff, and the construction of erosion control infrastructure to mitigate soil loss.

Bonnefield's working definition of natural capital enhancements are activities that provide a long-term benefit to our assets and/or tenants by

- ✓ Promoting the efficient use of resources on the farm or throughout the value chain
- ✓ Improving the health of land, soil, and water for continued food production, or
- ✓ Preserving or enhancing the natural environment on and around the farm.



## Bonnefield 2024 Highlights

# \$1.6bn AUM

As at December 31, 2024

# 133,000

Acres  
of farmland across  
Canada

# 28

Number of distinct  
crops grown in  
2024

# ~3

Average number of  
unique crops grown  
per field in 4 year  
period

# 0

Health and Safety Incidents\*

# 276

Number of fields Bonnefield  
soil sampled in 2024

# 124

Farm  
tenant partners

# 331

kg of CO<sub>2</sub>e/acre  
estimated emissions

On average,  
Bonnefield owned

# 24%

of total acres our  
tenants farm\*

# UNPRI

Signatory since 2014

\* Based on reported results of Bonnefield tenant survey





## Bonnefield ESG Metrics

Bonnefield’s Standards of Care cover a range of sustainable management practices. Each field is reviewed annually by third-party agrologists to confirm a tenant’s adherence to the Standards of Care. Where necessary, Bonnefield works with tenants to resolve issues identified by the audits and put preventative measures in place as appropriate.

Metric	2024	2023	2022	2021	2020	2019
Percentage of acreage owned longer than one year with annual property inspection completed by the asset manager	100%	100%	100%	100%	100%	100%
Percentage of acreage with formal title search and review completed to verify chain of ownership	100%	100%	100%	100%	100%	100%
Assets passing water quality test	95.6%	95.6%	96.9%	92.6%	95.5%	94.9%
Assets with sustainably rotated crop rotations certified by third party agrologists <sup>2</sup>	98.4%	98.9%	96.5%	95.6%	–	–
Assets following annual best management practices <sup>3</sup>	99.4%	98.7%	99.9%	99.1%	99.0%	98.8%
Percentage of acreage used to grow a permanent crop or vegetables following annual best management practices	97.6%	95.1%	99.7%	96.0%	95.2%	96.7%
Three year average lease renewal percentage <sup>4</sup>	98%	98%	96%	96%	98%	–
Number of rural clients	124	121	112	113	114	104
Percentage of assets at elevated risk of inundation <sup>5</sup>	7.2%	7.3%	6.2%	–	–	–
Percentage of assets reporting average or above average organic mater content <sup>6</sup>	98.0%	98.4%	98.4%	–	–	–



# Bonnefield Greenhouse Gas Inventory

Bonnefield’s third annual Greenhouse Gas (“GHG”) inventory for its farmland investment funds has been prepared and restated in accordance with WRI/WBCSD’s Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standards for quantifying corporate GHG emissions (“GHG Protocol”). The process of restating results accounts for the effect of acquisitions and dispositions in the portfolio to avoid misleading trends.

Under the operational control approach of the World Resource Institute (WRI) GHG Protocol, a partial Scope 3 inventory was completed. The inventory was limited to on-farm emissions and select off-farm emissions associated with business travel for property management activities.

	2024 Emissions (tonnes of CO <sub>2</sub> e)	2023 Restated Emissions (tonnes of CO <sub>2</sub> e)	2022 Restated Emissions (tonnes of CO <sub>2</sub> e)
On Farm Scope 3	33,158	32,489	30,304
Off Farm Scope 3	3	3	4
Total	33,161	32,492	30,308

Corn growing on a Bonnefield property in Manitoba



## Bonnefield Alignment and Contribution to the Sustainable Development Goals

Agriculture plays a pivotal role in achieving many of the 17 Sustainable Development Goals (SDGs). Bonnefield's investment in Canadian farmland contributes directly to several of these goals by providing financing solutions to high-quality Canadian farm operators that strengthens their operations, enhances agricultural productivity, and promotes the sustainability of food production. Bonnefield is committed to preserving prime agricultural land and preventing its conversion to non-agricultural uses, which may include investment in farmland that has become neglected, to restore the productivity of the lands and provide economic benefit to farm families and their communities. Through partnerships with leading Canadian farmers, we not only safeguard farmland but also foster the long-term viability of rural communities, creating a positive ripple effect throughout the agricultural sector.

At Bonnefield, we work with and seek out farm partners who employ sustainable farming practices and function as long-term stewards of the land on which they operate, as we understand that responsible management practices are critical to ensuring the long-term viability and production capacity of its farmland. Bonnefield tenants have continued to implement sustainable practices to improve farm resiliency in adverse growing conditions, which have included changes in tillage practices, planting cover crops, improved irrigation systems, biological soil amendments, carbon credit programs, drought-tolerant crop selection, and changes in fertilizer management. These efforts collectively ensure the long-term sustainability of agriculture and its capacity to adapt to changing environmental conditions.

Bonnefield also supports sustainable management practices through our Standards of Care, that were developed by Bonnefield in consultation with expert agrologists and include industry best-practice policies established by leading agricultural education and government agencies across North America. The Standard's of Care aim to preserve the long-term health and productivity of the land and balance crop health with economic and environmental factors to protect food supplies. Bonnefield engages with third-party agrologists to visit each property once per year to conduct reviews against Bonnefield's Standards of Care, including the proper use of buffer strips, watercourse management, erosion control, etc.

To ensure the long-term productive capacity of the land, Bonnefield invests in natural capital enhancement projects and on-farm infrastructure projects that mitigate the risks of negative climate-related impacts to the production of the land, including tile drainage, investing in irrigation, upgrading irrigation systems, etc. which support the advancement of the SDGs.



Aerial view of a Bonnefield property in Southwestern Ontario



# Supporting the SDGs through Bonnefield Investment: Case Studies



Flood to Pivot Irrigation – Newell, Alberta	Installation of Tile Drainage – Temiskaming, Ontario
<p><b>Geography:</b> Bonnefield invested in a property located in the Eastern Irrigation District in Alberta.</p> <p><b>Opportunity for Improvement:</b> At the time of acquisition, several of the parcels in the property were irrigated using an outdated “flood” style system. Recent water curtailments within the irrigation district raised the level of concern for both Bonnefield and our farm tenant, as flood systems make the application of water more difficult to control and waste significant amounts of water.</p> <p><b>Bonnefield Value-Add:</b> Bonnefield invested in upgrades to the irrigation infrastructure on these parcels, including pivots, underground water lines, electric pumps and land leveling.</p> <p><b>Outcome:</b> These upgrades have significantly improved both the water use efficiency on the property as well as the productive capacity of the land, reducing the farmer’s operating costs (e.g., reduced water usage) and improving its crop yield potential.</p>	<p><b>Geography:</b> Bonnefield invested in a property located in Northern Ontario.</p> <p><b>Opportunity for Improvement:</b> Bonnefield noted that yields in the region were being depressed as a result of the volatility in weather-related events, such as heavy and persistent rains, due to the Northernly location of the property.</p> <p><b>Bonnefield Value-Add:</b> Bonnefield invested in a multi-phase tile drainage upgrade project spanning 947 acres. The first phase, covering over 300 acres, was completed in Q4 2023, with an additional 200 acres completed in 2024 and the remainder to be completed in 2025. This investment enhances farmer profitability by reducing replant risks, mitigating the impact of standing water, maintaining optimal soil moisture, and ultimately boosting crop yields.</p> <p><b>Outcome:</b> This infrastructure investment enhanced the operational efficiencies on the farm, with tighter spacing of tile drainage increasing surface water drainage, leading to enhanced crop yields of ~20%. In addition, Bonnefield worked with the local government that offered a grant of 50% of the cost of tile drainage. Investment in tile drainage also mitigates the risks of erosion due to excess water on the property.</p>

We are proud to support and contribute to the progression of several SDGs through our investment in Canadian farmland and agribusinesses.

Wheat on a Bonnefield property in Central Manitoba



# Stories From the Farm:

## Reducing Chemical Inputs

Mari began his career in Holland in the 1980s on his family's third generation dairy farm. He took over the family farm in the 1990s before immigrating to Ontario in 2000. Today Mari farms corn, wheat, and soybeans while also operating a dairy and hog farm. Mari began working with Bonnefield to expand his business in 2019 and today he farms over 600 acres of Bonnefield land in addition to his own owned land.

Mari is a strong advocate for soil health and the preservation of microbial life in his soil. He is constantly experimenting with different methods to reduce his reliance on chemical inputs. For instance, he frequently uses chicken and hog manure combined with various biological amendments to enhance soil health and increase soil organic matter. This approach has enabled him to cut down his synthetic fertilizer usage by 25-50% compared to the typical application rates in his region.

To further minimize the use of synthetic chemicals on his fields, Mari incorporates soybean oil and vinegar into his herbicide mix. This combination has improved the effectiveness of his herbicides, allowing him to reduce chemical usage again by 25-50% relative to the standard application rates in his area. Consequently, this practice has been beneficial to soil bacteria and has made the land more productive.

Mari is also working on reducing the amount of tillage used on the farm. Much of a soil's biological ecosystem lives in the top three inches of soil, so to protect this ecosystem, Mari reduces the use of tillage as much as possible. To achieve this, he has upgraded his tillage equipment and only uses deep tillage about once every three years, far less than what is typical for farmers in his area.

Farmers like Mari are critical to Bonnefield's success. Mari treats the farm with incredible care which has allowed him to expand his business with Bonnefield. Bonnefield has provided Mari with alternative financing solutions and access to land through long-term leases arrangements. By managing the land with care and dedication, Mari has maintained and improved the productivity and sustainability of the farm which is critical to the long-term health of Bonnefield's investments.



Corn being harvested on a Bonnefield property in Southwestern Ontario





Irrigation System on Bonnefield Farmland in Alberta

## Stories From the Farm: Enhancing Fuel Efficiency and Irrigation Systems

As part of Bonnefield's portfolio optimization activities, we continually look to enhance the sustainability and operational efficiency of our properties. A prime example of this commitment is a recent project on an irrigated property in Southern Alberta.

When Bonnefield acquired the property, the existing irrigation system relied on aging, outdated diesel pumps and generators. The system was not efficient - consuming roughly 500 liters of diesel for every inch of water applied to the 130-acre field. Over the course of a growing season, this meant the system could require anywhere from 3,000 to 8,000 liters depending on levels of rainfall and the crop type grown in any given year.

Not only was the system environmentally taxing, but such large fuel costs put pressure on our tenant's profitability. To maximize the coverage of the irrigation system, the equipment was located in the center of the field and the farmer was required to drive to the middle of the field multiple times a month to deliver fuel to the equipment. Without a proper road, these deliveries required the farmer to drive over his crops, reducing yields. All in all, this system suffered from operational inefficiencies, unnecessary costs, and took a toll on the environment.

To address these challenges, Bonnefield extended an electricity supply from the local power grid to the center of the field. We further invested in replacing the pump and generator with a modern, fully electric system which eliminated the need to drive fuel to the equipment, greatly reducing the farmer's logistic challenges. In fact, the farmer can now operate his irrigation equipment remotely from his phone without needing any direct access to the field. The new electric system is also more environmentally friendly, as grid power is more efficient than the old system requiring thousands of liters of fuel annually.

These operational and environmental improvements highlight the benefits that Bonnefield brings to farms across Canada through its investment process. Whether it be drainage improvements, building soil erosion control structures like grassy waterways and terraces, or operational efficiency improvements, Bonnefield is always looking for ways to enhance the land's long-term sustainable value and its ability to support efficient, profitable operations.





# Methodology

Data presented in this report related to the calendar year 2024, and is collected by Bonnefield as part of the monitoring of our Standards of Care. Farmers submit information on their farms using Bonnefield’s proprietary, online Farmer Portal.

Data is expected to be uploaded by year-end each year although farmers are encouraged to input data as soon as the crop has been harvested. Bonnefield’s property managers travel across the country to visit each farm as soon as planting starts each season (typically early May through October). The property managers verify information submitted by the farmers and relay information directly to the investment team. Additionally, agrologists hired by Bonnefield visit each farm to provide an additional layer of data verification. As of June 2025, 71% of eligible farmers had submitted data for 2024.

## Notes Related to Data Metric Calculations

### Sustainably Managed Farmland

Defined as passing a third-party agrology audit per Bonnefield’s Standards of Care. Measured across individual farmland parcels.

### Third-party Verification

That the farm is maintaining good management of fertilizer/pesticides.

Non-compliance is calculated as the percentage of farmland parcels that either

(A) exhibit a soil fertility issue and / or

(B) do not have two out of three of an adequate

(i) weed control

(ii) insect control or

(iii) disease control program.

### Water Quality

Farmland parcels will not pass if there are water drainage issues present.





Cherries on a Bonnefield property in the Okanagan, British Columbia

## Footnotes

- 1 Data presented for row crop farms, does not include permanent crops.
- 2 Based on percentage of cultivated acres.
- 3 Defined as passing annual best management practices in third-party agrology review, as part of Bonnefield's Standards of Care.
- 4 Calculated on a 3-year rolling basis. Exclusive of situations where renewal discussion were not planned or entered into (i.e. retirement).
- 5 Metric defined as percentage of leasable assets in a “wet climate”, with “imperfect” or worse draining soils, that lack tile drainage. A “wet climate” is defined as per the UN IPCC 2019 Refinement, Volume 4, Chapter 3. “Imperfectly” drained soils are defined as per the Canadian National Soil Database, Detailed Soil Survey Maps on an acre weighted basis.
- 6 Soil test conducted every 3 years. For the purpose of the analysis, results of less than 2%soil organic matter (SOM) are considered below average.

## Disclaimer

This document is for information purposes only and does not constitute an offer or solicitation to buy or sell any securities in any jurisdiction in which an offer or solicitation is not authorized. Any such offer is made only pursuant to relevant offering documents and subscription agreements. Bonnefield funds (the “Funds”) are currently only open to investors who meet certain eligibility requirements. The Funds will not be approved or disapproved by any securities regulatory authority. Prospective investors should rely solely on the Funds’ offering documents which outline the risk factors in making a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Funds. The Funds are intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment.