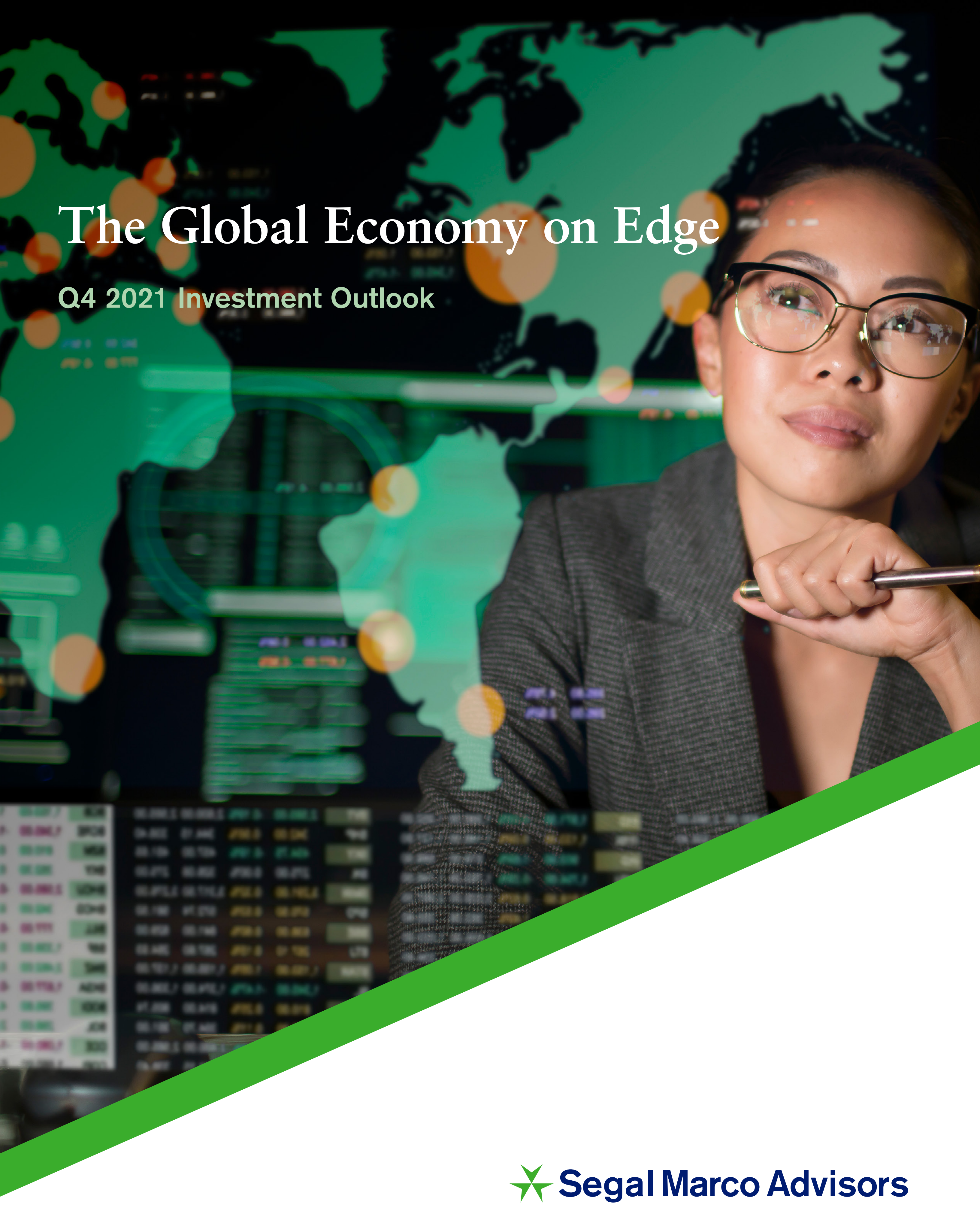
The Global Economy on Edge

Q4 2021 Investment Outlook



Segal Marco Advisors

Overview

Let's do a quick review of current events:

- Inflation has exceeded expectations and whether or not it is "transitory," as the U.S. Federal Reserve (the Fed) insists, it is clearly invading the psyche of consumers and businesses.
- Long-overdue adjustments to wages may signal a sea change in the tug of war between labor and capital.
- The available supply of goods is not keeping up with demand, resulting in somewhat bizarre shortages (paper products are back to pandemic limits in some locations) and some hiccups in manufacturing.
- This is exacerbated by a reduction in labor force participation that occurred during the pandemic, which has not returned to prior levels as retirements and families have taken center stage.
- China will likely get through the Evergrande situation, but is clearly both slowing and turning towards policies that appear less open and more autocratic despite longer-term trends.
- The leading force in the eurozone, Germany, has new and still forming leadership; its central bank chief is stepping down.
- Following the long-serving former leader of Japan, Shinzo Abe, new prime minister Fumio Kiishida comes to the office after a short-lived replacement unexpectedly resigned his post.
- Partisan politics has shown no improvement in the U.S. and battles rage on regarding infrastructure, the debt ceiling, voting rights and tax policy, to name a few.
- Traditional fossil fuel energy costs have risen dramatically after several years of declining capital spending coupled with strong and growing demand. The "clean" energy revolution is in its infancy and the move to low-carbon alternatives will likely take a bite out of the pockets of governments, businesses and consumers over coming decades.
- Consensus seems to be taking hold on a global minimum corporate tax policy with general support of 130 OECD countries to minimize the ability of companies to use domiciles to avoid taxation.

Ho hum, just another autumn in the world of economics, politics and investing. It feels like we are on the edge of something, but it is unclear what that is.

This Q4 2021 *Investment Outlook* was written in early November 2021.

Equities edging along

Despite the risks we've just described, we continue to be neutral to target on large-cap U.S equity relative to our long-term capital market assumptions for a host of reasons that we have expressed in prior quarters. Both consumers and businesses are sporting strong balance sheets, which will likely mean that domestic spending on goods and capital investment should continue even as stimulus winds down somewhat.

We do expect some degree of infrastructure legislation will provide additional boosts even if pared down. Credit is still easy and cheap, and is still supportive of continued borrowing and spending. The pandemic, while stubbornly impacting large swaths of the country, appears to be moving in the right direction, especially as vaccines become more widely available to younger children. Finally, the dearth of alternative avenues for investors to achieve reasonable returns creates an additional support. Our concern that small-cap U.S. stocks will respond less well to some of the risks — like inflation and higher taxes — continues, but all well-diversified investors should own stocks across a broad capitalization spectrum.

Our views on both non-U.S. large and small cap stocks on an unhedged basis remain a notch below neutral due to a combination of systemic issues that remain unresolved in both Japan and the eurozone, as well as uncertainty related to the direction of new leadership and unevenness of recovery from COVID-19. Global diversification is a responsible long-term strategy, but it seems a lighter touch is best now. Despite the slowdown in China and substantial shifts in that nation's approach to its needs and issues, emerging market (EM) stocks are difficult to categorize due to the great variety inherent when one considers that the regions and markets are influenced by dramatically different features. EMs have disappointed relative to our expectations for quite some time with the occasional sign of a return to the upper single-digit returns we anticipate. We continue to believe that participating in the potential of EMs makes sense for the patient investor, but is best implemented through an active approach to mitigate country-specific risks imbedded in a passive approach.

Low rates getting higher, but no cliffs in our expectations

Interest rates around the world have been almost universally trending higher over the last year, but we have to put this in the context of where we were — a pandemic-driven global recession. Central banks around the globe are largely still accommodative (despite seeing the first notch upward in a discount rate from Norway) and it appears to be the intent of the central banks to adjust short rates upwards ever so slowly. The Fed has announced a 2022 tapering of bond buying at a very modest level, with no specificity on any rate increases. All of this comes as, we hope, lockdowns are behind us and we can return to some degree of normal (new for sure), where global growth is driven by increases in the labor force and improvements in productivity rather than by this traumatic event that cost so many lives and twisted the entire planet into knots.

With pressure on rates increasing, we believe it will be difficult to achieve expected long-term returns on traditional U.S. and non-U.S. fixed income and that the opportunity in this asset class is to stretch a bit, not too much, into more specialized areas, such as high yield, structured credit and EM debt. Still, even in these areas, cracks in the wall of economic growth can have outsized negative impacts, so we recommend caution and active management.

Dry powder isn't the precipice

While the amounts of raised but unfunded private capital sitting on the sidelines remains highly elevated, the good news is that, for some asset classes, those levels have appeared to flatten off recently as the volume and pace of transactions has accelerated dramatically with a broader market recovery. So, while not to be diminished as a compelling risk factor, dry powder at the current time may not be the imminent harbinger of doom as some fear.

Other concerns, such as supply chain dysfunction, inflationary pressures, looming interest rate increases and extremely robust valuations in some sectors, are competing for equal time as notable headwinds. However, despite these lurking threats, our overall near-term outlook for alternative investment remains favorable.

Private equity, real estate, infrastructure and energy all continue to project continually improving fundamentals and positive momentum with near-term performance anticipated to meet or modestly exceed our capital market assumptions. Our outlook for these asset classes remains unchanged from last quarter.

Timber is showing renewed prospects due to increased single-family housing demand and investor appeal as an inflation-buffering asset, and as such, has moved up a notch from last quarter to a more favorable neutral outlook. The outlook for farmland has also strengthened, with strong global demand for food and rapidly increasing land valuations providing tailwinds for the asset class to modestly exceed our capital market assumptions over the near term.

An edge on your asset allocation

We often think of "edge" as being on the verge of disaster, but the verb means to sharpen or provide a clear border. We do not believe that we are at a point of the former and see today as a good opportunity to do the latter.

As we approach the end of this amazing year, it is an excellent time to look at your overall asset allocation in the context of your long-term goals and objectives. Think about rebalancing regimens and consider how each element of your program contributes to the totality of your investment pool. Ask yourself these questions:

- What role does fixed income play?
- Do you have sufficient liquidity or more than you need?
- Is your exposure to equity more than you have anticipated as rates have fallen and stock prices generally rose?
- Are there other areas of investing that you should consider that may help you achieve long-term targets while providing diversification?

If there is a cliff out there somewhere, and there always is, it is best managed by having all of the tools in your shed as sharp as possible. For more than a half a century, Segal Marco Advisors has been ready to help. Give us a call.

Outlook for Canada

Last quarter, we reported significant headwinds for the Canadian economy in April and May with June yet to be reported. Unfortunately, that trend continued leading to a 1.1 percent contraction, annualized, in the second quarter. A fourth outbreak of COVID-19 negatively impacted the second quarter, however final third quarter results should improve with ongoing reopening plans.

This improvement is supported by new jobs growth through the end of August. The unemployment rate in Canada fell to 7.1 percent, and overall, labour markets are improving. However, as with other global economies, labour shortages in Canada are a concern, with many organizations reporting difficulty hiring staff. Additionally, household debt continues to be a risk to the Canadian economy, with rising interest rates and payments adding headwinds now and in the near future.

The Canadian dollar (vs. USD) fell to 0.788 by the end of September, continuing to demonstrate variability relative to higher valuations at the end of June.

The S&P/TSX Composite Index returned -0.5 percent in the third quarter, though that index still has risen 15.1 percent through the end of September. Energy continues to be the best-performing sector, supported by consumer staples, information technology and industrials.

As in the U.S., the Bank of Canada expressed concern regarding inflation and whether it could be structural vs. transitory. Canadian fixed income markets were largely flat until turning negative during the last week of September. The negative third quarter returns for the Canadian Bond Universe (-0.5 percent) were driven by the rise in interest rates over the quarter. The Bank of Canada has maintained its overnight rate target of 0.25 percent.

Summary of Outlook Views

The tables on the following pages provide a snapshot of our forward-looking observations on the key macroeconomic factors driving markets and the direction of specific asset classes.

Global Macro Signals and Outlook

Our global macro signals are represented by arrows that reflect select economic indicators' directional movement. Gray-shaded boxes indicate a change in our view of a particular economic indicator from the previous quarter. Arrows reflect impact on growth except for policy rates where they reflect directional movement.

Key: ↓ Negative | ↘ Neutral, Trending Lower | → Neutral | ↗ Neutral, Trending Higher | ↑ Positive

Developed Markets

<table>
<tr><th>Market</th><th>GDP Growth</th><th>Inflation</th><th>Policy Rate</th><th>Currency</th><th>Equity Valuations</th></tr>
<tr><td>U.S.</td><td>↗</td><td>↑</td><td>→</td><td>↘</td><td>↓</td></tr>
<tr><td colspan="6">GDP growth rose 2 percent in the quarter ending September 30. The Fed kept short-term interest rates at zero and indicated that it was likely to hold rates low for the relatively near future. Inflation increased significantly. Valuations are well above the historic median.</td></tr>
<tr><td>Canada</td><td>↘</td><td>↗</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">GDP growth in Canada was down -0.3 percent in the quarter ending June 30. The Bank of Canada left the policy rate unchanged. Inflation was higher, but the Canadian dollar stayed relatively flat against the USD. Valuations of Canadian stocks are still more moderate than those of U.S. stocks.</td></tr>
<tr><td>Eurozone</td><td>↗</td><td>↓</td><td>→</td><td>↘</td><td>↘</td></tr>
<tr><td colspan="6">GDP rose 2.2 percent in the quarter. Vaccination rates have been increasing in the region, though some countries reimposed business restrictions as the COVID-29 Delta variant persisted. The euro declined against the USD, and inflation was solidly higher. Equity valuations are above their long-term median and are cheaper than U.S. stocks.</td></tr>
<tr><td>UK</td><td>↗</td><td>↑</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">GDP growth rose 1.3 percent in the quarter ending September 30. The pound declined against the U.S., and the Bank of England kept rates steady. Inflation rose in the quarter. Equity valuations are near their long-term median and are cheaper than U.S. stocks.</td></tr>
<tr><td>Japan</td><td>↗</td><td>↘</td><td>→</td><td>→</td><td>→</td></tr>
<tr><td colspan="6">Growth was 0.5 percent in the quarter ending June 30. The yen was flat against the USD, and the Bank of Japan held the policy rate steady. Inflation was slightly lower. Equity valuations are close to their long-term median.</td></tr>
</table>

Key: ↓ Negative | ↘ Neutral, Trending Lower | → Neutral | ↗ Neutral, Trending Higher | ↑ Positive

Emerging Markets

Market	GDP Growth	Inflation	Policy Rate	Currency	Equity Valuations
China	↗	↘	→	→	↘
GDP grew 0.2 percent in the quarter ending September 30. The Bank of China held rates stable in the quarter. The yuan was flat against the USD, and inflation fell. Equity valuations were higher than the long-term median.					
Rest of EM	↗	↗	→	→	↘
More central banks across the EM spectrum are expected to raise interest rates in response to inflation fears. EM stocks fell sharply in Q3 and valuations sit near their historic median.					

Asset Class Signals and Outlook

There is a set of five signals for each asset class, represented by shaded circles ranging from an above-normal return outlook (dark green) to a below-normal return outlook (dark red), with the middle circle indicating a neutral outlook (gray). The views represented our 12–18 month perspective for each of the asset classes are *relative* to our longer-term expectations (10+-year capital market assumptions).

If our views on an asset class change from quarter to quarter, that change is represented by an arrow that stretches from the previous quarter's signal to that of the current quarter.

Return Outlook

Key: ● ● ● ● ●
Below Normal — Neutral — Above Normal

Equities

Opportunity Set	Below Normal		Neutral		Above Normal
U.S. large cap	○	○	●	○	○
The U.S. economy slowed sharply in the third quarter, as the COVID-19 Delta variant's surge held growth back over the summer. Inflation is becoming a more persistent issue, and while Delta may be beginning to decline in some parts of the U.S., COVID-19 remains an ongoing challenge for growth. Nevertheless, unemployment has declined and earnings will likely be strong in the near term. The U.S. also is still in a relatively better position than developed international markets.					
U.S. small cap	○	●	○	○	○
Small cap stocks are more likely to be stung by a sustained uptick in inflation like the one currently underway. A protracted growth slowdown is most likely to punish small caps. Ongoing hiring problems in service sectors are also more apt to hurt small companies.					
Int'l dev. large cap (unhedged)	○	●	○	○	○
Political uncertainty in major markets, like France and Germany, leads to questions about growth prospects in the eurozone. Interest rates in Europe aren't likely to rise rise in the near term, which isn't great for an economy tilted heavily toward financial and insurance firms. Japan is one relative bright spot, with strong corporate earnings and modest valuations, but its infection rate picked up quickly over the summer, and political uncertainty is an issue there as well.					
Int'l dev. small cap (unhedged)	○	●	○	○	○
Likely to lag long-term expectations for all the reasons international developed large caps will. Reopenings are lagging and economic recovery is relatively slow.					
Emerging markets (unhedged)	○	○	●	○	○
China faced an equity market sell-off over the summer with concerns over inflation and supply chain disruptions. Worries over the state of China's real estate market also exacerbated investor nervousness surrounding that market. Supply chain issues and inflation will hit many emerging markets, though still-surging commodity prices could benefit EMs. As always, great differentiation among markets and regions.					

Overview
Global Macro Signals and Outlook
Asset Class Signals and Outlook
Questions? Contact Us.

Return Outlook

Key: Below Normal — Neutral — Above Normal

Fixed Income

Opportunity Set	Below Normal		Neutral		Above Normal
U.S. core	●	○	○	○	○
The Fed's stated desire to keep interest rates low for the foreseeable future means that U.S. core bonds are more likely to perform below our long-term expectations. Long-term rates are likely to remain range bound.					
Non-U.S. core (hedged)	●	○	○	○	○
Safety of international sovereign debt is somewhat appealing, though yields remain low-to-negative in many countries. Returns from the asset class for U.S. investors will be highly influenced by any changes in performance of the U.S. dollar.					
Emerging market debt (hedged)	○	○	●	○	○
Similar to EM equity, expectations for EM debt are somewhat muted due to rising inflation, supply chain issues and continuing pandemic-related woes. Yields in EM debt are attractive relative to developed market debt.					
High yield	○	○	●	○	○
Spreads are quite tight at the moment, though, if defaults remain low, there is justification for it. However, defaults could pick up, if inflation remains stubborn and growth slows. We favor the higher-quality end with a focus on selectivity and active management.					
Bank loans	○	○	●	○	○
Bank-loan yields are fairly attractive relative to other fixed-income sectors. We favor the higher-quality end with emphasis on active management.					
TIPS	○	○	●	○	○
Inflation's recent uptick seems to be more than just a brief blip, which is a negative for other fixed income areas, but can make TIPS more attractive.					

Continued on the next page

Return Outlook

Key:					
	● Below Normal	●	● Neutral	●	● Above Normal

Fixed Income

<table>
<tr><th>Opportunity Set</th><th colspan="2">Below Normal</th><th>Neutral</th><th colspan="2">Above Normal</th></tr>
<tr><td>Structured credit</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">Avid investor demand for higher-yielding, floating rate product continues to provide support for new CLO formation. Primary CLO volume stood at $46.7B in the quarter, marking the third consecutive period of record high quarterly issuance. Meanwhile, default exposure across broadly syndicated loan CLO portfolios is at its lowest level since mid-2019. Some spread widening could occur toward the end of the year with increasing supply and some uncertainty surrounding the LIBOR/SOFR transition, but, generally speaking, CLO fundamentals remain strong at the moment.</td></tr>
<tr><td>Private credit</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">The trends of elevated dry powder as well as increased competition for deals and tighter yields and pricing remain in place. These dynamics might not improve in the near term as we typically see fundraising activity ramp up leading into the end of the year. This has resulted in either absolute return expectations declining across the private credit spectrum or managers needing to take on more risk to maintain return expectations. While truly niche and/or skilled managers and strategies are harder to find in this environment, they do exist, which underscores the importance of manager due diligence and selection.</td></tr>
<tr><td>Long bonds</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">By September 30, the yield for the long Treasury sector remained unchanged at 2.03 percent, and long Treasuries notched a modest +0.47 percent total return. After generating -13.51 percent in total returns in the quarter ending March 31, this most recent quarterly performance on the heels of a 6.46 percent total return in the quarter ended June 30 performance on the heels of a 6.46 percent total return in the quarter ended June 30 was evidence that there remain capital market participants who aren't overly concerned with long-term inflation, need to hedge liabilities and/or have decided to recalibrate the level of equity risk desired in the portfolio. The outlook continues to be uncertain with an asymmetric return profile offering less fundamental support for significant appreciation from here, but the risk-off protection and return potential that long bonds provide in times of market stress can't be overlooked either. Expect more price volatility to long bonds as the economy heals while plenty of uncertainties loom in the next 12 to 18 months.</td></tr>
<tr><td>Municipals</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">The 10-year and 30-year Municipal/Treasury ratios finished the quarter at 75 percent and 80 percent. Though still at historic low levels, this is a continuation of the upward trend since bottoming out mid-year. Taxable munis are becoming a growing issuance channel, constituting a little over a quarter the YTD supply of $363 billion through the quarter's end. Since the onset of the pandemic, the municipal bond asset class has experienced a strong rally, and tailwinds continue to exist through government support as well as a supply/demand dynamic that should be favorable for buyers and holders of these bonds.</td></tr>
</table>

Return Outlook

Key: Below Normal | Neutral | Above Normal

Alternatives

Opportunity Set	Below Normal		Neutral		Above Normal
Hedge funds	○	○	●	○	○
Hedge fund strategies generally produced positive performance results during the quarter, capitalizing on broad dispersion characteristics across market capitalizations and sectors, along with effective trading around elevated levels of volatility. In particular, relative value (e.g., long/short credit, equity market neutral and fixed-income arbitrage) multi-strategy, specialized equity, global macro and event driven strategies tended to generate positive performance results. Overall, strategies that look to isolate alpha through more net neutral positioning and/or specialized or targeted access to deal flow continue to be well-positioned to capitalize on the prevailing market environment.					
Multi-asset class strategies (MACS)	○	○	●	○	○
MACS saw mixed performance results during the quarter. China garnered much of the headlines (and meaningfully contributed to the ensuing choppiness during the period), upon news of the country's decision to crack down on the internet sector, combined with mounting concerns of Evergrande's creditworthiness and status as a going concern. Meanwhile, the COVID-19 Delta variant contributed to a decline in consumer sentiment during the quarter, and the global supply chain continued to experience severe bottlenecks, resulting in surging commodity prices and fears of prolonged inflation. Accordingly, we are more cautious about strategies that are more reliant upon beta as a means to generating returns (e.g., risk parity); instead, placing greater emphasis on those strategies that seek to isolate alpha through effective shorting, tactical asset allocation decision-making, security selection and/or market expression.					
Private equity	○	○	●	○	○
The asset class continues on an upward trend as economies emerge from COVID-19. Deal activity is up strongly from peak-pandemic levels fueled by investor interest, available assets and relatively inexpensive financing. Dry powder is still elevated, but remains flat for trailing 30 months. Fundraising is expected to proceed at a healthy pace, but bifurcated between readily oversubscribed GP's while others taking a year or more to close. Mid-market value add buyouts, venture and specialist strategies will continue to offer appealing sources of return generation. Performance expected to remain attractive, but worth noting growing anticipation of some moderation in returns due to the overhang of what may turn out to be transitory over the near term, but real looming headwinds from lingering supply chain issues, rising inflation and energy costs and potential interest rate increases.					

Continued on the next page

Return Outlook

Key:

Below Normal		Neutral		Above Normal
●	●	●	●	●

Alternatives

<table>
<tr><th>Opportunity Set</th><th>Below Normal</th><th></th><th>Neutral</th><th></th><th>Above Normal</th></tr>
<tr><td>Real estate</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">Fundamentals continue to vary across property sectors. Industrial is anticipated to outperform over the near term as competition for premium assets will drive appreciation, while strong tenant demand, particularly in the logistics sub-sector, will be a source of stable income. The multifamily sector outlook remains positive, with sustaining strength coming from garden apartments along with recovering demand for urban high-rise units associated with post-COVID-19 back-to-on-site work pickup. Demand for office space remains uncertain as companies continue to reassess their space requirements, with performance highly variable by region and market. Retail continues to face headwinds stemming from the growing adoption of e-commerce and the current oversupply of assets. Continued recovery from the lows experienced during 2020 is expected, highlighted by positive performance coupled with increasing capital inflow and deal activity.</td></tr>
<tr><td>Infrastructure</td><td>○</td><td>○</td><td>○</td><td>●</td><td>○</td></tr>
<tr><td colspan="6">Near-term outlook remains positive as strong momentum will continue to support asset class activity and valuations. Continued economic recovery will bolster sectors hardest impacted by the pandemic, and should pave the way for earnings growth for higher returning strategies. Passenger transportation has rebounded for the most part as lockdown measures have lifted, although international air travel remains below 2019 levels and suggestive of a slightly longer-term recovery pattern. The outlook for the digital infrastructure sector remains strong, buoyed by increased need for capital spending spurred by elevated demand generated during COVID-19 lockdowns that is anticipated to be sustainable. Ongoing widespread adoption of net-zero investment policies will create growing opportunities in energy transition infrastructure.</td></tr>
<tr><td>Commodities</td><td>○</td><td>○</td><td>●</td><td>○</td><td>○</td></tr>
<tr><td colspan="6">Energy prices are expected to rise in the near term, due to lower crude oil production that will likely be outpaced by demand increase fueled by economic and employment growth recovery. Agricultural prices are likely to continue to moderate from their surge above pre-pandemic levels, with higher production for corn and lower yields for barley and unchanged outlook for oats. Industrial metal prices have also moderated due to the strengthening dollar and weakening demand from China. Precious metals, especially gold, may continue to benefit from broader equity market volatility and increased inflationary conditions.</td></tr>
</table>

Continued on the next page

Return Outlook

Key: ● Below Normal ● ● Neutral ● ● Above Normal

Alternatives

Opportunity Set	Below Normal		Neutral		Above Normal
Energy	○	○	●	○	○
Widespread energy price increases are anticipated to persist over the near term, due to demand outpacing supply of both crude oil and natural gas inventories. However, prices may abate if OPEC lifts production, and the U.S. government bans exports and draws down on the strategic oil reserve to boost domestic supply to provide consumers with cost relief at the pump and for home heating. Significant planned addition to U.S. and global wind and solar capacity will increase electricity generation from these sources as a share of the total power market. Falling technology costs and favorable public and private policies toward a net-zero carbon transition economy are expected to dramatically increase renewable energy investment and consumption momentum immensely in the near and longer term. In order to maximize this opportunity, challenges will need to be met that involve significant distribution and storage infrastructure development.					
Timber	○	○ →	●	○	○
Positive and potentially sustainable tailwinds for the asset class shows signs of gaining momentum. In the near term, a generally accommodative monetary policy outlook, elevated levels of single-family housing starts, and declining wood input costs of construction are poised to strengthen demand for housing, a primary end market for timber. More widely adopted pandemic-influenced flexible work arrangements and a societal drift from highly dense urban areas are projected to boost demand within an underbuilt U.S. single-family housing market. Timber's positive correlation with rising inflation will draw increased investor interest and support valuations as those conditions evolve. However, the possibility of rate hikes in response to material inflationary pressures and lingering supply-chain dysfunctionality provide potential offsetting headwinds. Internationally, continuing recovery in global trade is a positive, although climate risk, trade, political disputes and pandemic control and their impact on global economic recovery remain concerns.					
Farmland	○	○	○ →	●	○
Project continuing positive momentum due to increased investor interest from the asset class's positive correlation with inflation coupled with low or negative correlation with equities, along with overall low volatility. Global demand for agricultural products is expected to remain strong due to increased consumption of higher-quality and fresh foods in both developed and emerging markets. Permanent crop produce, such as apples, hazelnuts and almonds are experiencing increasing demand fueled by growing consumer preferences for foods linked to health and wellness. Although crop prices have retreated some from earlier peaks, they are expected to remain elevated versus historical levels due to ongoing strong demand from China coupled with tighter global supplies. Rising farm income levels resulting in increased demand for land that will sustain upward pressure on land valuations.					

Questions? Contact Us.

To learn more about how our forward-looking views can help enhance your investment strategy, contact your Segal Marco Advisors consultant or Chief Investment Officer Tim Barron.

In Canada, contact your Segal Marco Advisors Canada consultant or Joe Cerullo, Senior Consultant.

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