an excerpt from

the 9:05

Bailard Wealth Management
Quarterly Review of Economic and Market Developments*

Q2 2017

Inside Q2 2017:

**Please see page 9 for important disclosures.*

Q & A

WITH BAILARD'S CIO

A World of Shifting Risks

Chief Investment Officer Eric P. Leve, CFA discusses some major changes in investment risks that have occurred since the beginning of this year.

The first half of 2017 has been unusual in many ways. What has surprised you most?

The risks we, and most investors, faced at the start of the year are dramatically different from the ones we face today. As the year began, Donald Trump hadn't yet been sworn in as President, so we all retained the hope of his "becoming presidential". His first five months in office have proven that the President's skills as a leader of a private company don't naturally translate to governing a divided nation. Getting policy adopted through Congress has proven challenging. Most of Trump's successes have been a result of executive orders, the natural workings of the executive branch and rhetorical brinksmanship via Twitter. Investors around the world have historically applied little risk in their estimation of U.S. assets; if the recent weakness in the dollar is any indication, this may no longer be the case.

At the beginning of the year, one of the greatest risks to the European Union (EU) appeared to come from populism. U.K. market watchers were resigned to a path toward Brexit given Prime Minister Theresa May's strong push toward it in the wake of last June's vote. Alternatively, things on the Continent were less settled. With Brexit afoot and upcoming elections in Austria, the Netherlands, France, Germany and Italy, populism never seemed stronger and the EU never more fragile.

At the time, we posited the possibility that the Brexit vote and November's U.S. presidential election might have represented "peak populism" – that is, that the lurch to outsiders and against the status quo might have largely run its course. The subsequent Austrian, Dutch and especially the French elections have so far proven us right. The most critical of these was clearly in France, where Emmanuel Macron's presidential victory was followed by sweeping wins in June's parliamentary elections. The election of a political newcomer

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representing a party he created out of whole cloth less than two years ago turned back Marine Le Pen's anti-EU National Front and reestablished a strong middle for European politics. The German election in September appears headed toward a status quo outcome. Recent local elections in Italy do paint a confusing picture, since at least four parties will get a large proportion of the vote and each will need a coalition to govern. The most dangerous combination for the EU would be the Five Star Movement aligning with the Northern League. Any other combination is unlikely to push an anti-EU agenda.

On the other hand, the path for the U.K. toward Brexit has become much cloudier. For the second time in less than a year, a leader of the Conservative Party called an ill-advised vote. In the first case, it cost David Cameron his job; in the second, it left Theresa May weakened and with an ambiguous mandate. The range of possible outcomes for the U.K.'s relationship with Europe after the two-year Brexit deadline expires in March 2019 is vast. At one extreme, the parties may come to no deal, resulting in a Brexit without any trade treaties in place. This is probably the simplest but most draconian outcome. At the other end of the spectrum, the U.K. could remain in an entity known as the European Economic Area, permitting it to largely retain many of the trade rules currently in place with the Continent at the cost of maintaining the porous borders for immigration that many Brexit voters disdain.

Putting the electorate aside, don't the prospects for the European Union look grim?

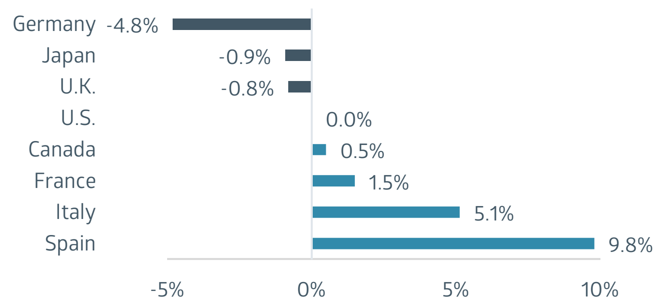
Although the EU hasn't been a resounding success, I wouldn't write it off yet. We have long spoken of the union as a work-in-progress, and the recent focus on politics has pushed aside the more critical long-term economic issues. In June, Germany's chancellor, Angela Merkel, brought them back to center stage. At a Berlin speech, she broached a topic long anathema to German politicians and most German citizens – the possibility of a broader fiscal union in Europe. Much of Continental Europe has shared a common monetary policy for the past fifteen years, but this is unsustainable in the long run without a shared fiscal budget.

When talks of building a unified Europe first began, policymakers chose the path of least resistance towards achieving that goal. The union began with a shared currency and central bank instead of a common spending plan that would have connoted a greater loss of sovereignty to the broader populace. Merkel's late June statements that she can "think about a eurozone budget" and "think about a common finance minister" are a major step toward working with France and its new leader Emmanuel Macron to move the European experiment forward. It is a strong statement of confidence that Ms. Merkel would hazard such comments ahead of September's general election.

At some point, without a fiscal mechanism, the inequities of the union will likely force the weaker nations to leave the union in pursuit of increased competitiveness. The following unemployment chart is a vivid statement of the disparate economic experiences of nations over the past ten years.

Change in Unemployment Since Great Financial Crisis

Most recently available month's data vs. 6/30/2007



Source: Bloomberg

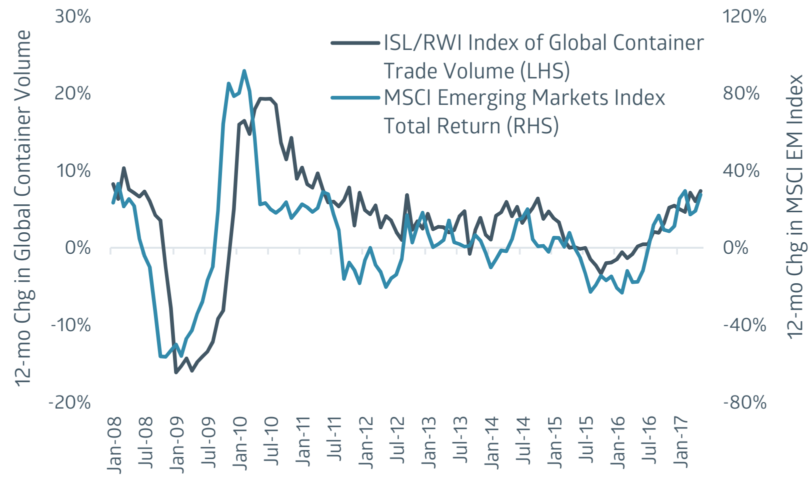
How do the emerging markets look from a risk perspective?

Emerging markets never lack for headline-grabbing risks. Since investors build in an assumption of higher risks in this area, some stories have little impact on these markets while others lure in or drive away investors. For now, increasingly autocratic leadership in Hungary, Poland, Philippines and Turkey so far hasn't dimmed investor enthusiasm for these countries' equity markets. Alternatively, internecine struggles in the Middle East, pitting Qatar against most of its neighbors, have resulted in Qatar producing the second quarter's worst emerging market returns.

There are two major forces supporting emerging market equities currently. First, the relative risks of emerging markets are lower than they have been historically versus the U.S. Investors often treat America as being risk-free, but that estimation may be changing due to presidential leadership that doesn't hew to the orthodoxy. One measure of this is that, in spite of three rate increases by the Fed since last December, the dollar weakened considerably in the first half of 2017. The second force supporting emerging market equities is trade. It is a rising tide that lifts many boats, but more so for those nations who exhibit a high proportion of trade relative to GDP. Most of the emerging markets have much higher relative exposure to trade than the U.S., which is a relatively "closed" economy with exports representing only about 13% of GDP. The chart on the top right of the next page depicts this relationship between emerging market equity returns and trade volume over the past ten years.

Finally, emerging markets (EM) now have a very different and more diverse complexion than they historically have had. Investors tend to focus on energy and resources when they consider emerging markets (and even think of the health of the commodities market as a barometer for emerging market equities). As of June 30, 2017, however, the largest EM sector was technology, which represented almost 27% of the MSCI Emerging Markets index. This was higher than the comparable percentage in the S&P 500 index and more than four times the 6% weight in the MSCI EAFE index of developed markets. Similarly, energy and materials made up just under 14% of the MSCI Emerging Markets index compared to 12% for the MSCI EAFE index and 9% for the S&P 500 index.

Trade and Emerging Markets Returns Go Hand in Hand

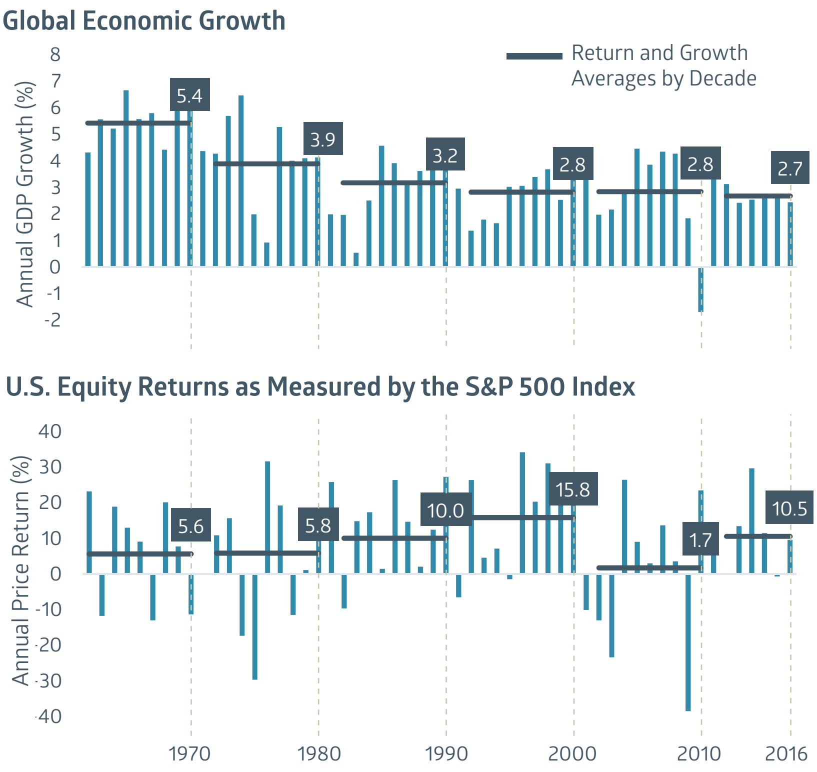


Source: Bloomberg.
Past performance is no indication of future results. All investments have the risk of loss.

So, are you confident looking forward?

I'm never unabashedly confident but I am marginally more confident than usual. One thing it is critical not to focus on is economic growth. As we have long said, the relationship between it and equity returns is tenuous at best. The two major reasons behind this are rather straightforward. First, since GDP growth is an expression of "sales", it says nothing about profitability, which is what stock prices reflect. Second, in many countries, the stock market is small compared to the overall economy and not all that reflective of broader economic activity. Data over the past 50+ years shows this lack of a relationship pretty clearly, as indicated in the adjacent graphs.

Economic Growth and Equity Returns Relationship Tenuous at Best



Sources: Bloomberg, World Bank

I am gratified that the financial markets have continued to perform well in the first six months of this year. We have been through a ten-year period since the beginning of the Great Financial Crisis (GFC) when global investors have bid up U.S. assets, especially large-cap stocks and the dollar, relative to international assets. Currently both look very expensive by historical measures. We recognize that there are cycles when either international or U.S. stocks outperform the other for long periods of time. The evidence so far in 2017 seems to indicate that we may be at the brink of another such shift.

Investors in 2007 who looked in their rear-view mirrors would have seen a five-year period when the MSCI Emerging Markets index rose 350% while U.S. stocks, as measured by the S&P 500 index, rose "just" 50% on a total return basis. Investors were rabid about the outlook for non-U.S. equities, which subsequently underperformed their American counterparts. We are now in a very similar environment to the one which began that run in 2002 – better earnings quality in many overseas markets, valuations that strongly favor international stocks over U.S. ones and an environment in which the dollar may continue to weaken, potentially providing an extra tailwind to non-U.S. equity investors.

U.S. ECONOMY

Fed Policy Is the Biggest Threat to Our Slow Growth Economy

One of the most important drivers of cyclical economic growth is the direction of interest rates. The Fed has initiated its fifteenth tightening cycle since 1945. In 80% of these tightening episodes, a recession followed. Once it begins to tighten, the Fed has historically tended to keep tightening until something breaks, triggering recessions and financial crises.

In the three periods since 1945 where Fed tightening did not trigger a recession (1968, 1984 and 1995), it resulted in a notable slowdown and a soft landing. These tightenings occurred at a much earlier stage in their respective economic cycles. Today, the U.S. economy is in its 96th month of expansion, much longer than prior expansions. This is important because, as a recovery matures, it exhausts pent-up demand built up in the prior downturn, making the economy more vulnerable to shocks that could trigger recession. The Fed's monetary restraint risks exposing overleveraged businesses and individuals, and triggering another financial crisis.

Continued Slow Growth Still Likely

U.S. GDP rose a revised 1.2% annualized for the first quarter and 2.0% year over year. We still see the economy as being on a steady slow growth trajectory and believe recession can be averted. Consumer income is growing at a 2% real pace, suggesting slow growth in consumer spending. Inventories have improved but remain excessive, particularly in the auto sector, making further reductions likely. Capital investment has received a boost from higher oil prices. However, with prices again receding, this boost could be temporary. The housing sector could benefit in the near term from falling mortgage rates, as Fed tightening has actually led to lower long bond rates and a flattening of the yield curve. Flatter curves historically have suggested lower growth.

Fed Tightening the Biggest Risk

We believe the biggest risk to economic growth and the financial markets is Fed tightening. The Fed's stated mission is to promote economic activity and to contain inflation. More and more, however, the central bank sounds like it is worried about financial risk and the overvaluation of assets as much as about inflation or growth. The stock market and speculation have recently become the focal point for many Fed governors. Eventually, either growth and inflation need to catch up to Fed expectations, or the Fed will have to go back to being data dependent and stop tightening. Given the Fed's past forecasting record, the latter is more likely.

Risk Factors for Recession

While we continue to see slow growth, there are four reasons why the U.S. economy could slip into recession:

- Fed tightening is occurring when the economy is exhibiting signs of weakness and inflation is well contained. In other words, the Fed is tightening into a slow growth/low inflation economy. Nominal GDP growth in this cycle is running at a 4% annualized pace worse than all other economic recoveries since 1945. How the economy responds to tightening typically depends on its stage in the economic cycle.
- Business and government balance sheets have continued to deteriorate as record amounts of debt have continued to build. Even small changes in interest rates may have an outsized impact on investment and spending decisions. Higher rates will also raise the debt service burden and risk illiquidity or insolvency.
- The world's central bank experiment with quantitative easing (i.e. the purchase of debt and other securities to lower interest rates) may be coming to an end. The Fed has already stopped expanding its balance sheet and is now talking about shrinking it by selling assets. The Bank of Japan (BOJ) and the European Central Bank (ECB) have also recently hinted at tapering their quantitative easing (QE) programs. Over the last year, the BOJ and ECB expanded their balance sheets by over $2 trillion. If central banks retreat, QE could become quantitative tightening and throw liquidity into reverse. The impact of tightening in this cycle may be more profound given the high level of global debt.
- The monetary base and bank reserves have been gradually declining since 2014, despite regulatory changes requiring that higher reserve balances be held by banks. U.S. liquidity has been restrained by the lowering of the monetary base and by a decline in commercial and industrial bank lending. Despite the Fed's massive $4.0 trillion balance sheet (mostly bank reserves), bank lending is shrinking and is a sign of very weak growth.

FIXED INCOME

Despite a June Rate Hike, Bonds Posted Positive Returns

Interest rate volatility increased in the second quarter, yet ten-year U.S. Treasury rates have continued to trade in the same 2.1% to 2.6% range since Trump won the Presidential election in November. Investors are cautiously watching Trump's attempts to implement the policies and programs he promised throughout his campaign. Investors are also monitoring changes in the Fed's monetary policy. With the U.S. economy expanding at a slow but steady pace and unemployment at a sixteen-year low of 4.3%, the central bank is trying to normalize its monetary program by raising the Funds rate and reducing its balance sheet.

1% to 1.25%

new Fed Funds Rate range.

The Barclay's U.S. Aggregate Bond index (a broadly diversified index which includes Treasuries, agencies, corporates and mortgage-backed securities) increased 1.45% over the second quarter and 2.27% year to date. The BofA Merrill Lynch 1-10 Year U.S. Corporate index returned 1.50% for the quarter and 2.77% year to date. The Barclay's 1-15 Year Municipal Blend index had the best performance among these indices—gaining 1.64% for the quarter and 3.21% year to date.

At the start of the year, municipal bonds were trading at relatively cheap levels compared to taxable bonds because investors were pricing in possible future tax rate cuts and heavier supply due to Trump's proposed infrastructure programs. As such tax cuts and programs seem less likely, or at least further in the future than originally foreseen, municipals have returned to more normal levels. This return to more normal valuations enabled the securities to post stronger relative returns year to date.

Federal Reserve Monetary Policy

The Fed raised the Federal Funds rate for the third time this year in June — to a 1% to 1.25% range. The central bank has stated it plans to start reducing its $4.5 trillion balance sheet of Treasury and mortgage-backed bonds sometime this year. The Fed may allow some of the bonds to mature instead of reinvesting the proceeds as it does now. This could lead to higher long-term interest rates. The Fed may start its balance sheet reduction program before any further rate hikes. It is unlikely to reduce its balance sheet and raise rates simultaneously, as such a dual approach would be much more aggressive than the gradual pace of tightening promised by the Fed.

In June, the Fed outlined a plan to reduce its balance sheet by gradually rolling off a fixed amount of assets each month. The initial amount would be a maximum of $10 billion a month—$6 billion from Treasuries and $4 billion from mortgage-backed securities (MBS). The maximum amounts allowed to roll off would be increased every three months by another $6 billion from Treasuries and $4 billion from MBS until they reached $30 billion and $20 billion, respectively. Once the balance sheet reduction is in place, the Fed will evaluate the bond market's response and consider whether inflation is close enough to its 2% target for it to increase rates another 0.25%. So far, inflation has remained stubbornly below the Fed's 2% target rate. Currently, the market is only pricing in a 50% probability of another rate hike before the end of the 2017.

Bond Market Recap

Many of Trump's espoused policies could increase economic growth but could also reduce government revenues by staggering amounts. The Committee for a Responsible Federal Budget estimates Trump's tax plan would add over $5 trillion to the national debt over ten years. This would lead to higher federal deficits and the need for increased debt issuance at a time when the U.S. is in Emergency Spending Measures due to breaching the $20.1 trillion Federal debt ceiling. It is currently estimated that the Treasury can use these extraordinary measures to prevent the U.S. from defaulting on its debt through this September or October. However, Congress and the White House will need to work together to determine how to resolve this very large problem.

The Fed may be more hesitant to proceed with its plans to tighten monetary policy if the debt ceiling problem is not addressed in a timely manner.

The bond market is waiting to see if Trump will be successful in implementing tax reform, including proposed changes to tax rates, repatriation rules, accelerated depreciation and the tax shield for interest expenses. Such a plan could impact the relative values of both municipal and corporate bonds. However, there is increasing skepticism that such a plan will be successful, particularly this year. Investment grade corporate spreads (the difference between comparable maturity corporate and U.S. Treasury yields) remain compressed at historically narrow levels. Many investors are moving into bonds with higher credit ratings to minimize the impact of any future spread widening, although most expectations are that spreads will stay compressed in the near term.

The U.S. Treasury yield curve continued to flatten as short-maturity bonds rose with the Funds rate, but longer-maturity bonds stayed low in response to weak economic growth and inflation. This flattening helped the performance of bond portfolios with barbell positions – that is a concentration of bonds maturing near term and then another concentration of bonds longer out on the maturity curve (in the ten-plus-year range).

> Weak global growth and inflation should keep a lid on the absolute level of rates.

Bond Market Outlook

With so many foreign sovereign bonds trading at negative yield levels, demand for U.S. bonds should remain high. Despite higher expected U.S. economic growth under the Trump Presidency, we believe weak global growth and inflation should keep a lid on the absolute level of rates.

DOMESTIC EQUITIES

Another Good Quarter Increases the Risk of Investor Complacency

The second quarter of 2017 saw yet another gain for most broad U.S. stock market indices, though this quarter's advance was more muted than investors enjoyed in the first quarter. On a total return basis, the S&P 500 index climbed 3.1%. Technology stocks as measured by the S&P North American Tech index booked another very strong quarter (up 4.8%), though peak price levels were reached in early June and tech stocks sold off over 4% for the remainder of the month. As with the first quarter, small caps in general and small value in particular again couldn't keep pace. The Morningstar U.S. Small Value index actually fell just under 2.0% for the period.

Are Rising Prices and Low Volatility a Recipe for Investor Complacency?

The U.S. appeared to remain firmly entrenched in a market environment of generally rising prices with very little stock price volatility. The CBOE Market Volatility Index (VIX, a measure of expected future price swings) traded below ten several times throughout May and June to lows not seen since 1993. Steady rewards without much realized or perceived future risk almost sounds like an investor's dream come true, but conditions like these inevitably lead to the appearance of the "C" word: complacency.

Complacency is defined by Merriam-Webster as, "self-satisfaction especially when accompanied by unawareness of actual dangers or deficiencies". As definitions go, it is hard to like the sound of that one. It is difficult to imagine anyone aspiring to be smug and clueless, especially in a high-stakes situation.

Investing is a funny business, however. Oftentimes, drawing parallels between investing and other life experiences does not enlighten one as much as one might expect. Author Vladimir Nabokov is credited with saying that, "Complacency is a state of mind that exists only in retrospective: it has to be shattered before being ascertained." Consider anxiety for a moment. Sometimes anxiety can be useful to keep us on our guard in potentially dangerous situations (like crossing a busy street), but excessive anxiety can also prevent us from doing things that should be beneficial (like going to the dentist).

Answer Only Knowable in Retrospect

Returning to the Nabokov quote, are investors currently complacent? Until we know where the market heads from here, it is impossible to tell. Stocks appear to be overvalued. While the S&P 500 index's current price-earnings ratio reached a rare and extremely overvalued two standard deviations above its trailing ten-year average in February, it has since fallen slightly from that lofty level. As was discussed last quarter, although rich valuations are not a good thing, they don't necessarily presage a bear market even a year or more in the future. Strong earnings have actually more than kept up with share prices since February, keeping valuations high but stable. Sometimes valuations normalize by prices falling, sometimes by earnings rising and sometimes by expectations or relative valuations changing.

Few would choose to swim in choppy, shark infested waters, but most would dive right in in order to save a loved one who was struggling offshore. Does not knowing the full extent of the peril between you and a goal make one complacent? Anxiety levels vary with recent experience. A rescue swim that is proceeding without incident is likely to increase the swimmer's confidence. Conversely, a difficult rescue would certainly increase anxiety.

"Complacency…has to be shattered before being ascertained."
– Author Vladimir Nabokov

6/30/17
MARKET PERFORMANCE

U.S. Interest Rates	9/30/2016	12/30/2016	3/31/2017	6/30/2017
Cash Equivalents				
90-Day Treasury Bills	0.28%	0.50%	0.75%	1.01%
Federal Funds Target	0.50%	0.75%	1.00%	1.25%
Bank Prime Rate	3.50%	3.75%	4.00%	4.25%
Money Market Funds	0.56%	0.73%	0.87%	1.07%
Bonds				
30-Year U.S. Treasury	2.32%	3.07%	3.01%	2.84%
20-Year AA Municipal	2.79%	3.62%	3.48%	3.21%

Source: Bloomberg, L.P.

Global Bond Market Total Returns (US$) through 6/30/17	QUARTER	SIX MONTHS	YEAR TO DATE	ONE YEAR
U.S. Bonds				
BofA Merrill Lynch U.S. Treasury Index	1.22%	1.92%	1.92%	-2.45%
BofA Merrill Lynch Agency Index	0.88%	1.63%	1.63%	-0.35%
BofA Merrill Lynch Corporate Index	2.42%	3.88%	3.88%	2.33%
BofA Merrill Lynch Municipal Index	1.98%	3.40%	3.40%	-0.53%
International Bonds				
Citigroup non-US$ World Government Bond Index, fully hedged	0.60%	0.24%	0.24%	-1.87%

Sources: Bloomberg, L.P. and Morningstar Direct

Global Stock Market Total Returns (US$) through 6/30/17	QUARTER	SIX MONTHS	YEAR TO DATE	ONE YEAR
U.S. Stocks				
Dow Jones Industrial Average Index	3.95%	9.33%	9.33%	22.09%
S&P 500 Index	3.09%	9.34%	9.34%	17.90%
NASDAQ 100 Index	4.18%	16.77%	16.77%	29.37%
Morningstar Small Value Index	-1.95%	-0.52%	-0.52%	18.74%
International Stocks				
MSCI Japan Index, net dividends	5.19%	9.92%	9.92%	19.18%
MSCI Europe Index (includes UK), net dividends	7.37%	15.36%	15.36%	21.11%
MSCI EAFE (Europe, Australasia, Far East) Index, net dividends	6.12%	13.81%	13.81%	20.27%

Sources: Bloomberg, L.P. and Morningstar Direct

Real Estate Total Returns (US$) through 6/30/17 (estimated)	QUARTER	SIX MONTHS	YEAR TO DATE	ONE YEAR
NFI-ODCE Index*	1.77%	3.57%	3.57%	7.95%

Source: The National Council of Real Estate Investment Fiduciaries

**Since the second quarter 2017 NFI-ODCE index return is not yet available, we have estimated it by using the previous quarter's return. This estimate is used for all time periods presented.*

Past performance is no indication of future results. All investments have the risk of loss.

DISCLOSURES

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the 9:05 is published four times a year by Bailard, Inc., 950 Tower Lane, Suite 1900, Foster City, California 94404-2131 (650) 571-5800. www.bailard.com. Publication dates vary depending upon the availability of critical data, but usually fall in the first month of each new quarter.

ABOUT *THE 9:05*

Since 1978, we've held a weekly company wide meeting during which we talk about the prior week's activities and those anticipated in the week to come. We refer to this meeting, which begins just after nine each Monday morning, as "the 9:05". Just as the 9:05 enables us to share our knowledge and insights with each other, this newsletter provides us with a valuable means of communicating with our clients. Hence its title: *the 9:05*.

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