



# Beyond Diversification: A Geographical Focus on Farmland and Real Estate

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Through our conversations with clients, we know they invest in alternatives for a number of reasons: inflation protection, income generation and, of course, diversification beyond stocks and bonds. And as global investors, we agree it makes sense to use alternatives in this way. But we also think investors would do well to take the concept of diversification in particular to the next level by focusing on specific geographies and leveraging local, specialized expertise.

We think this is particularly true when it comes to investments in real estate and farmland, which, by their nature, are highly idiosyncratic and are affected by local dynamics in the environment, economy and political backdrop. A soybean farm in Brazil, for example, has little in common with an almond farm in Australia. Similarly, fast growing cities like Tokyo, Berlin and Los Angeles share some broad demographic trends but have very different localized real estate opportunities.

At the same time, however, these asset classes are also driven by broad global trends such as changing demographics and technological advancement that can identify broad regions that could be primed for growth. That's why we think it's important to approach real estate and farmland investments through a dual approach: understanding the macro factors that make specific areas of the world and certain types of investments potentially attractive, while also relying on local experts who can uncover value in highly specific ways.

In the following sections, we offer a thousand-foot view from our Chief Investment Strategist explaining how real assets are positioned in today's environment, before diving into a region-by-region look from our on-the-ground portfolio management teams who are identifying specific opportunities. We think that by offering examples of how we are approaching specific investments,



we can explain our overall view about the best ways to identify value across investments and regions. We then bring it all together with views from our Solutions team discussing ways that investors can use these asset classes to build outcome-oriented portfolios.

*Real estate and farmland investments can be complicated and potentially difficult to assess correctly. But we believe that a focused effort that combines a macro view of the world with localized assessment of individual properties and farms can help our clients create portfolios designed to meet their long-term goals.*

## Investing in Real Assets for an Uncertain Outlook

Global stocks are trading well above their average valuation over the past 15 years, while interest rates available on global fixed income remain close to historically low levels, making it harder for investors to generate growth and income. While our Global Investment Committee does not see a global recession on the horizon, publicly traded asset classes offer more modest return outlooks today than they have in recent decades. Therefore, we believe that alternatives such as real estate and farmland can add value in a variety of economic scenarios. But asset class diversification and manager selection are likely to be key in determining absolute and relative performance.

### The Thousand-Foot View

2019 marks the 10-year anniversary of the end of the global financial crisis. The U.S. economy exited its great recession in June 2009 and has since staged its longest uninterrupted expansion in history. Investors who were willing to take risks 10 years ago have been richly rewarded for doing so. Meanwhile, global interest rates have failed to return to levels that would have been regarded as merely average prior to 2008.

While we do not believe the historic length of the current expansion makes a near-term recession more likely, we also cannot credibly expect publicly traded financial assets such as stocks and bonds to match their performance of the last decade in the next. Investors seeking to maintain their recent level of returns

will very likely need to maneuver their portfolios to include more risk assets, more alternative assets or a combination of the two.

As we foresee slow global growth, geopolitical tensions rising and more volatility in the near-term, we believe investors may consider focusing on the less correlated, inflation-protected and long-term capital appreciation characteristics found in real assets. Many real assets, particularly real estate and farmland have proven resilient in economic environments similar to where we are now.

## How are Publicly traded Assets Priced Today?

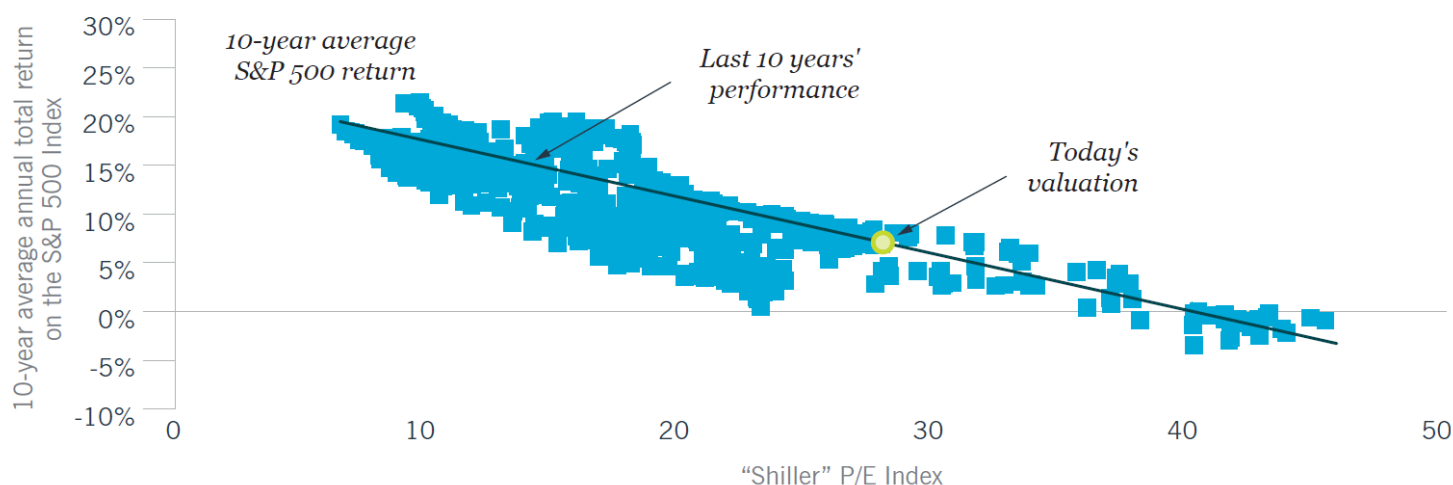
The decade since the crisis has been the most fruitful for diversified investors in global stocks and bonds since the one that ended at the peak of the technology bubble in the early 2000s. A 60/40 portfolio of the MSCI All-Country World Index (global stocks) and the Bloomberg-Barclays Global Aggregate Index (global bonds) returned 7% on average per year from July 2009 through June 2019.<sup>1</sup>

That's close to the best 10-year performance since the 1990s. While we don't expect a "lost decade" for stocks akin to the 2000s, we also do not expect returns in the 2020s to match those in the 2010s given stocks' relatively high valuations and bonds' relatively low interest rates.

U.S. equities in particular have provided the bulk of the returns on the global index since 2009. Over the next 10 years, however, their current price-to-earnings ratio, the best single predictor of returns over a 10 year horizon, implies an average total return of only 4% – 5% annually through 2029, less than a third of what they've provided over the past 10 years (Exhibit 1).

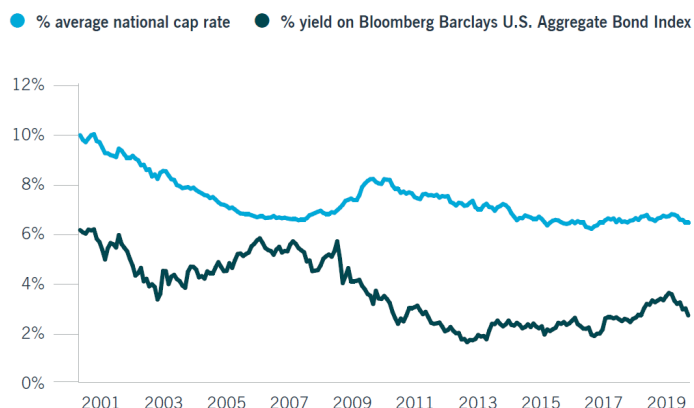
## How Do Alternatives Fit in?

Alternative asset classes such as real estate and farmland have the potential to improve the efficiency of an existing portfolio and provide sources of income that are relatively uncorrelated to both companies' dividends and bonds' coupon payments. Currently, the yield on U.S. commercial real estate across a variety of sectors and geographies remains historically wide compared to that of the Bloomberg-Barclays U.S. Aggregate Index (Exhibit 2).



**Exhibit 1: U.S. Equities are Unlikely to Repeat the Returns of the Last 10 Years**

Source: Bloomberg, Yale University. It is not possible to invest in an index. Performance for indices does not reflect investment fees or transaction costs.



**Exhibit 2: Bond Yields are Still Low Compared to Commercial Real Estate**

Source: Bloomberg, RCA

While the global financial crisis certainly taught us that bubbles and busts can form in private markets just as they can in public ones, most alternative asset classes are subject to far less volatility on a month-to-month or even quarter-to-quarter basis. And while they are not immune from the ravages of a local or global recession, it is possible to build a portfolio of alternatives that emphasizes the quality and durability of income stream even during periods in which the underlying asset value is static or falling.

### Not One Cycle but Many

Global growth does not run on a single engine. Our Global Investment Committee outlook calls for virtually all major economies to remain in expansion mode through the balance of 2019 and beyond. But unlike the U.S., which has experienced a nominal rise in interest rates and an uninterrupted equity bull market since the global financial crisis, most areas of the world are not at the same stage of their economic cycles. Assets tied to local economic activity such as real estate and farmland do not rise and fall in price equally in all regions at all times. As much if not more than the global equity market, global alternative assets can move independently of one another and in so doing provide risk-mitigating diversification if structured correctly in a portfolio.

### In the Event of a Recession...

If we are wrong in our outlook and a severe slowdown hits one or more major economies in the next few years, we believe diversification by asset class and by geography could provide a buffer against catastrophic market loss. For alternatives, in particular, a recession can be an opportunity to acquire undervalued assets meant to be held for long periods. More broadly, regardless of the prevailing economic and market environment, we think alternatives can and should play a role in a diversified portfolio.

## Americas: Structural Shifts Shine a Light on Select Geographies

### Americas Farmland

#### Focusing on Favorable Developments in Brazil

In most cases, farmland investments are affected by factors such as rainfall amount and soil type. Brazilian farmland, however, has recently been affected by different factors: local political developments and global trade issues. While climate risks will continue to affect farmers, we believe current developments can potentially create opportunities — if investors know where to look.

#### We Expect an Acceleration in an Already Solid Brazilian Farmland Sector

Although Brazil's economy has experienced slow growth in recent years, recent developments provide a spark of hope. The country has been enacting a series of economic and regulatory reforms that we believe will help boost overall economic growth that should provide meaningful benefits to the agricultural sector.

Brazil's agricultural industry has long been a bright spot for that country's economy. Brazil has been able to produce enormous volume and diversity of crops and has shown an impressive ability to increase productivity. Soybean production in Brazil, for example, has grown from 20 million tons to 120 million tons in the last 30 years. This sort of strength has helped Brazil sustain employment levels and the country's trade balance. Our local farmland investment team in the region believes Brazilian farmland is well positioned for future growth and expects political reforms to help accelerate growth in Brazil's agricultural production.

#### Brazil May be One of the Few Beneficiaries of the Escalating Global Trade War

The growing U.S./China trade disputes have rattled global financial markets, but we think this sort of disruption can also create opportunities. Consider: As a result of higher tariffs and growing uncertainty, soybean prices fell in the U.S. in the second half of 2018, but actually climbed in South America and in Australia.

Trade disputes have meant that China has been reluctant or unable to import from the United States. This has provided a boon to Brazilian farmers. As shown in Exhibit 3, soybean prices have been falling in the U.S. while appreciating in Brazil, a trend that is benefiting Brazilian farmers and farmland investments in the country.



**Exhibit 3: Trade Wars Can Create Possible Investment Opportunities**

Source: Bloomberg, RCA

## Americas Real Estate

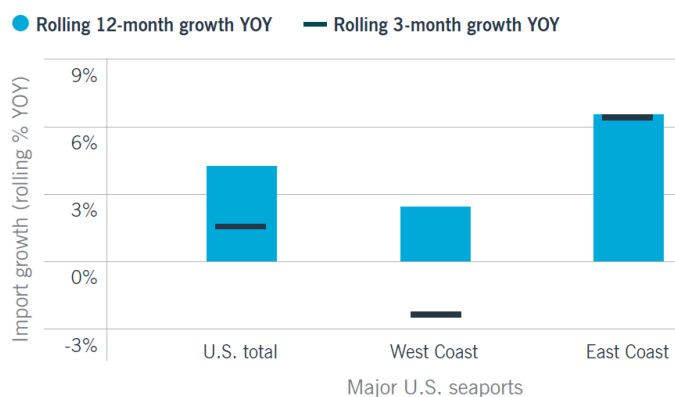
### Demographics, Urbanization and Technology: Key U.S. Cities and Sectors Appear Poised for Growth

Cities with youthful populations tend to be more influential, enjoy greater productivity and stronger-than-average economic growth. According to the United Nations, more than half of the world's population live in urban areas, and it is expected to rise to 68% by 2050. Additionally, we think cities that are able to benefit from technological disruptions like e-commerce are particularly attractive. Our research suggests several U.S. cities, such as Los Angeles, fit this description; Los Angeles is well positioned for long-term growth, and real estate investors should watch L.A. as younger populations from around the world flock to the city.

### Los Angeles Benefits from Both Well-Known and "Hidden" Real Estate opportunities

The Port of Los Angeles recently experienced lower levels of imported goods in the last year due to the U.S./China trade tariffs as shown in Exhibit 4. However, the U.S./China tariffs have not affected warehouses located on the West Coast yet, as many U.S. importers have substituted goods from China with goods from Southeast Asia and other parts of the world. Unless the tariffs remain in place for years, and U.S. importers and businesses begin shifting their supply chains away from Asia, we believe the impact on West Coast warehouses will remain minimal.

Industrial demand over the last several years has been driven much more by secular shifts in supply chains (e-commerce) than by overall growth in consumption and trade. The long-term growth trend of e-commerce could insulate warehouse demand from some of the risks associated with tariffs. There is a growing need for freight storage in Los Angeles, which in our opinion makes warehouse capabilities a particularly attractive investment idea.



**Exhibit 4: Major West Coast Seaports Are Poised for Stronger Growth**

Source: Green Street Advisors, May 2019

Data depicts import growth per units of volume, measured by twenty-foot equivalent units (TEU), a common measure of shipping activity.

## Europe: Favorable Developments Bode Well for Certain Regions

### European Farmland

#### History and Unique Economics can Make a Difference

While global growth is slowing and investor optimism seems to be fading, we believe there are compelling investment opportunities in European farmland. European farmland investments can be difficult to access since the majority of farms are owned in small parcels. At the same time, there are vast differences across and between different European regions due to unique pricing structures and the fact that similar regions may be at different phases in the economic cycle. As such, we believe region-specific knowledge and local expertise are essential in identifying value. This is particularly true when it comes to often overlooked areas such as Poland and Romania. While there are many similarities between the two countries, we have found it is essential to work closely with local investors, farmers and end users to understand the unique characteristics of each region.

#### Romanian Farmland Appears Poised for Strong Growth

These returns tend to differ across regions. For example, an investment combination of row and permanent crops in the U.S. over the past twenty-five years would have generated returns consisting of around 40% from yield and 60% from capital appreciation, according to the National Council of Real Estate Investment Fiduciaries. Romania, in contrast, has had row crop farming business returns comparable to that of other regions, but has also seen much stronger capital appreciation.

After the fall of the Soviet Union, a restitution process divided farmland into multiple small family-owned land plots. Since then there has been an active process of swapping from an operational perspective, allowing farmers to operate large land plots through swapping with their neighbors. However, the underlying land from these operational swaps is now being actively sold, bought and swapped from a legal title perspective moving from an operational swap to a legal swap. This brings additional appreciation because of the higher intrinsic value available as a result of owning a large contiguous piece of land. At the same time, the investor base has been relatively small but is starting to garner attention from global investors.

#### Comparisons of Farmland Investments Between Countries can be Especially Complex

While these sorts of historical trends are important, we also find it necessary to focus on fundamental analysis, comparing the differences between individual farms and regions. Investors in these asset classes need to understand individual growth patterns, rainfall amounts, accessibility of water and soil types to determine the best investment options. Similarly, the individual politics and policies of different regions can come into play.

To see how this works in practice, consider the similarities and differences between Poland and Romania. The two countries have similar rainfall patterns and soil types but look quite different from an investment perspective. Local rent payments serve as a good example. In Poland, farmland rents have historically been paid up front, which can help mitigate risks such as the recent

erratic weather that hurt the country in 2015 through 2017. In contrast, Romanian farms have historically paid rent at the end of the season, which can make issues like droughts or low yields difficult to prepare for. As such, professional farmland investors can look to shift Romanian farmland rents to up-front payment cycles to better manage unforeseen risks.

So, while on the surface, farmland investments in two similar countries such as Poland and Romania could look pretty similar, they are actually quite different, and for reasons that have little to do with such traditional factors like rainfall or soil type. We have found that understanding the nuances of additional factors like historical and local trends can provide a significant investment edge.

### European Real Estate

#### Berlin: A Possible Diamond in The Rough

While the eurozone has experienced stagnant growth as part of a broader global economic slowdown, certain European cities offer compelling long-term real estate investment opportunities. By looking at broad-based structural trends such as economic growth, central bank policy decisions and local elections, we think it is possible to identify city-specific real estate subsectors such as housing and office space that offer attractive value. Since every city in the world is unique, we think the strategy for investing in each of them also needs to be unique. By spanning the globe and looking at a combination of local and global factors, we think it is possible to find investments that reflect a city's individual personality. A case in point: investments in Berlin.

#### Berlin Benefits from a Range of Demographic and Structural Advantages

Berlin is experiencing strong population growth. Berlin offers a lower cost-of-living alternative to cities such as London and Paris, and as such is attracting workers from around the globe. With three respected universities, the city continues to attract high-level students. This young and educated population creates a vibrant cultural scene filling theaters, bars, restaurants, galleries and nightclubs.

As students matriculate to the workplace, housing and workspace accommodations must be met. Our five-year office rental growth (as shown in Exhibit 5) forecast sees annualized growth rates of 3%, presenting one of the most compelling opportunities in Europe. These evolving demographic and socioeconomic trends have helped create a city we believe is attractively positioned for long-term growth.

We believe Berlin is well poised to navigate changing demographic trends, to meet evolving consumer demands. Germany itself remains vulnerable to a possible economic downturn due to factors such as a stretched debt market, anemic growth and the limited ability of the European Central Bank to provide stimulus. But Berlin may be able to buck the general negative trends and we think that city has the capacity to adapt to changing structural trends.



*Expected rental growth,  
five-year growth annualized  
(1Q19 – 1Q24)*



**Exhibit 5: Berlin Real Estate is Poised for Strong Growth**

Source: Nuveen, 1Q19.

Forecasts cannot be guaranteed.

**Taking Advantage of Low Interest Rates: Student Housing, Rental Properties and Logistics**

While Berlin overall is a city on the rise, we think there are specific real estate sectors that represent particularly attractive investment options. Berlin has been aggressively and smartly addressing the issues of rising population growth and an increased demand for housing. In particular, Berlin real estate developers have been capitalizing on low interest rates and high debt availability. As an example, city planning increasingly favors dynamic developments, which leads to a variety of futuristic living spaces. Similarly, the logistics sector is branching out into adjacent spaces such as data centers to accommodate the growing technological presence in the city. While structural demographics certainly support the Berlin economic outlook, certain real estate sectors of the city are better positioned for cyclical growth than others.

The bottom line is that even if a certain region or a certain country is experiencing economic pressure, that doesn't mean we can't find cities and sectors that offer potentially attractive real estate investments. Student housing, rental growth and logistics in cities such as Berlin are only one example of investments benefitting from strong structural demographics that can potentially find attractive risk-adjusted returns for long-term investors.

## Asia-Pacific: Demographic Changes Lead to Positive Disruptions

### Asia-Pacific Farmland

#### The Risks (And Hence the Opportunities) are Changing

Some things don't change: Farmland investing will always be dictated by factors such as weather patterns, water resources and availability, infrastructure and soil types. But there are other risks that are harder to identify, like technological advancement, political risks, local regulations and trade flows. We believe farmland investors with the ability and infrastructure to adapt to these changes will be competitively positioned for long-term growth.

#### Farmland Investing is About More Than Just Weather and Soil

Understanding which risk and return factors affect specific regions is critical in farmland investing.

Farmland opportunities sometimes exist in little understood remote areas or are affected by factors that can be incredibly complex, which is why we believe partnering with local farmers, regulators and tenants is critical, and that farmland investors with the ability and infrastructure to uncover and adapt to these changes will be competitively positioned for long-term growth.

Consider, for example, the issue of land title rights in Australia. Admittedly, title right risks probably aren't normally on top of investors' minds as they consider investments because they aren't as apparent as tangible farmland features such as soil type. But we have found that knowledge of such local regulations provides the opportunity to uncover hidden value.

In Australia, land mining rights are owned by the government (known as Crown rights), which creates possible political risks when investing in any land investment such as farmland. Debates over land use can delay investments and cause legal trouble that could take years to settle.

#### Similarly Appearing Regions May Actually Be Quite Different

This is an issue in several countries and regions around the world, but in actuality, Australia has a very low title land risk. The majority of Australian farmland is family-owned, which makes ownership and land right usage relatively transparent and hence, easier to invest in. This isn't always the case. To take another example from a different region, Canada is actually quite similar to Australia in terms of overall population size and crop types produced. And, like Australia, the majority of mining land rights in Canada are owned by the Crown. But there is a key difference: Farmland regulations and title rights are much more complicated in Canada than they are in Australia, heightening title risks.

Comparing Australian and Canadian land title risks may seem like an esoteric exercise, but we think it is exactly the sort of analysis that provides an edge in farmland investing. While understanding fundamental factors such as crop types, rainfall and soil dynamics certainly comes into play, navigating lesser understood risks is equally important for long-term success.

## Asia-Pacific Real Estate

### Compelling Real Estate Opportunities Can Be Found in Tokyo, But Selectivity is Key

Japan has long been negatively affected by structural and demographic challenges. Globally, the economic cycle is in its later stages while global monetary policy is becoming less accommodative. All of this probably doesn't bode well for Asia as a whole. But that doesn't mean there aren't compelling real estate opportunities in that region. Consider Tokyo: That city has a stable population and an expanding middle class. And at the same time the city is enjoying robust liquidity, low interest rates, solid credit ratings and should benefit from rising rents across most real estate sectors. Of course, to capitalize on these trends, investors need to know where to look.

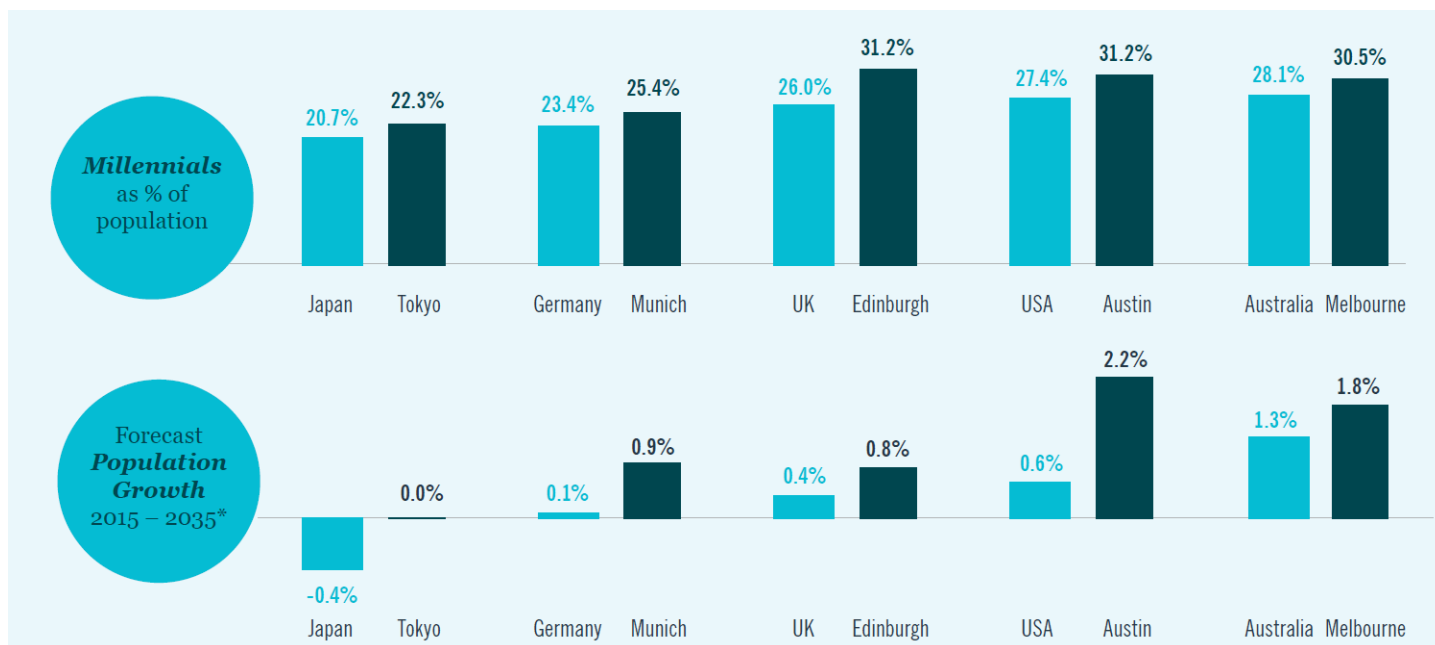
#### Market Volatility Could Create Opportunities for Tokyo Real Estate

At this stage of the cycle, we think a focus on finding relative value is increasingly important. Specifically, we think a focus on individual security selection makes sense — both in terms of picking the right places to invest and avoiding cities poorly positioned for late-cycle dynamics. In the coming years, we are expecting to see higher levels of global financial market volatility, which will no doubt affect real estate prices. But, as we have seen in the past, this sort of volatility can also create opportunities. Consider the experience of the Tokyo Pacific Tower during the global financial crisis. The value of that property plummeted during the crisis, even though its intrinsic value didn't really change. Investors were panicking and dumping assets and overreacted by selling perfectly sound investments as a way to try to avoid risk. Not surprisingly, the value of Tokyo Pacific Tower recovered quickly. Investors would have been better off if they avoided the temptation to sell at fire-sale prices — or even to consider buying when prices were depressed. We wouldn't be surprised to see similar sorts of price dislocations in the coming years in Tokyo real estate.<sup>2</sup>

#### Demographic Trends in Japan Coupled with Future Growth Expectations Bode Well for the City

One of the reasons Tokyo real estate recovered from the global financial crisis so quickly was that the city had been enjoying a relatively strong increase in property values. This may be surprising considering that Japan as a whole is suffering from a decline in population, but Tokyo's population has actually been stable. And Tokyo is benefitting from an influx of Millennials who have higher disposable incomes.

and tend to contribute to a city's cultural and economic growth. We have found that there are multiple cities around the world that have been benefitting from similar dynamics (see Exhibit 6). And a focus on real estate in individual cities, rather than countries as a whole, can make good investment sense.



## Exhibit 6: Cities Not Countries - Cities are More Youthful and Faster-Growing than Countries

Source: Oxford Economics 1Q19

\*Per annum

In our view, Tokyo is quite well positioned to remain an attractive real estate market. By 2030, it is estimated that half of the world's output, more than a third of consumption and nearly half of the top twenty-five global cities will be in the Asia Pacific region.<sup>3</sup> The se structural tailwinds provide a compelling backdrop for Tokyo real estate. While population growth by itself cannot drive long-term returns for a city, promising future economic growth coupled with strong structural trends may.

### Disclosure

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## Endnotes

1. Bloomberg
2. IMF
3. Nuveen Real Estate



## Authors Bios'



**Alice Breheny, PhD**  
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Alice manages a team of analysts, for Nuveen Real Estate, devoted to researching the direct property market in Europe, the U.S., and Asia.

Alice jointly runs the research and development (R&D) function, which ensures that our research is applied and

remains at the forefront of product development. The R&D team identifies global, structural trends and finds appropriate opportunities for real estate investors. Alice is a member of the investment committee and the global product committee, ensuring that the research feeds into every stage of the investment process and product development.

Alice graduated with a B.A., honors, in Geography from the University of Southampton. She is a member of the Investment Property Forum, the Society of Property Researchers, INREV, and the International Council of Shopping Centres.



**Skye Macpherson, CAIA**  
*Westchester*

Skye is head of portfolio management for Westchester Group. She works closely with the investment teams and senior leadership to guide strategic and tactical decisions on existing and new portfolios.

Skye joined the firm from BlackRock where she was responsible for coverage of the agriculture sector within the natural resources equity team. In this role she managed/co-managed three strategies across eight portfolios totaling US\$2.9 billion of assets under management, including US\$900 million of direct agricultural exposure. Prior to BlackRock, Skye spent 15 years at Colonial First State Asset Management, working for the firm in Sydney and London to establish and manage its global agribusiness equity product.

Skye graduated with a Bachelor's of Agricultural Economics, specializing in Agribusiness from the University of New England, Armidale, NSW and a Graduate Diploma in Applied Finance and Investment from the Securities Institute Australia. She holds the CAIA designation.



**Brian Nick, CAIA**  
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Brian is the chief investment strategist at Nuveen. He works closely with the firm's investment management team to identify investment trends and provide insights on events driving market activity, with a long-term view. He is also a voting member of TIAA's asset allocation committee.

Brian is a markets expert with a decade of experience analyzing economic, equity and fixed income data and developing investment strategies to optimize client portfolios. Prior to joining the firm, Brian served as head of tactical asset allocation for UBS Wealth Management Americas, and as a senior investment strategist at Barclays Wealth. He began his career in the markets group at the Federal Reserve Bank of New York.

Brian graduated with a bachelor's degree in Economics and Government from Dartmouth College and a master's degree in Economics from New York University. He also holds the CAIA designation.