

Savvy Investor Awards 2020

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investment content
and thought leadership



Authored by Savvy Investor

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2020 Update With Savvy Investor's CEO



2021: Looking forward with optimism

When I presented our 2020 vision to staff at the end of last year, none of us could have imagined the unique challenges and opportunities that this year would bring. This wasn't the way 2020 — that iconic date — was supposed to unfold. The term '2020 vision' speaks of clarity and progress, but instead this has been a year of uncertainty and trouble, with the global economy in retreat and our lives fundamentally changed.

From an investment perspective, equity markets were at first very slow to understand the magnitude of what was happening. When the penny finally dropped, the fall was swift and sharp, but many institutional investors have been determined since that time to look through the problems, and to focus on the post-pandemic world that awaits us. In late November, we began to see some justification for the optimism displayed by those who were putting cash to work despite the gloom and chaos around them. The extraordinary achievements of the scientists developing vaccines are now being rightly acclaimed by a grateful public. The economic backdrop may remain difficult for some time — global unemployment is set to soar and public finances are under severe strain — but at least an exit route is now clear.

For Savvy Investor, our agility has made for another good year. 2020 has been full of milestones. We celebrated our five-year anniversary and surpassed 50,000 members. In the last twelve months our Content Team uploaded over 10,000 articles and papers, which have had over 900,000 views. We now have more than 20 staff, all of whom have adjusted well to remote working. We realised very early in the year that an extended period of homeworking was going to be necessary,

so by the time lockdown was announced, all staff had access to laptops and dual screens to enable them to work from home. The transition was smooth — so much so that a flexible working regime will be a permanent fixture for Savvy Investor staff post-pandemic.

As we stand on the brink of 2021, we can look forward with optimism for the year ahead. At a company level, plans are well underway for the relaunch of our website, expected sometime in the first half of the year. And we have many other exciting projects taking place behind the scenes, designed to improve our service to members and partners alike. Please use the email below to contact me if there are developments that you'd like us to consider in order to improve our service to you.

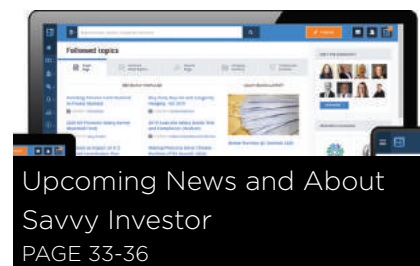
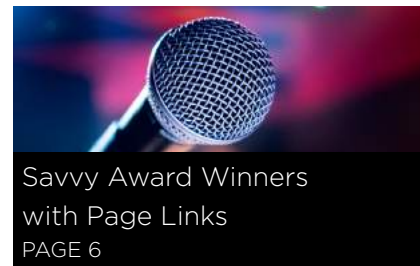
Finally, I'd like to take this opportunity to publicly thank all of our staff for their hard work and dedication throughout the year. We are blessed to have a great team of people whom I hold in the highest regard. And I must thank you — our members, readers, and partners — for journeying with us. Be assured that we'll be doing our utmost to bring you more great content and to exceed your expectations in 2021.

Stay safe and congratulations to all who have won awards this year!

A stylized, handwritten signature in black ink that reads "ANDREW". The letters are bold and slightly slanted, with a horizontal line underneath.

ANDREW PERRINS
CHIEF EXECUTIVE, SAVVY INVESTOR
andrew.perrins@savvyinvestor.net

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THE SAVVY INVESTOR AWARDS 2020

In a world saturated with content, and where it's difficult to cut through the noise, it gives us great pleasure to highlight quality, cutting edge, or deeply engaging thought leadership to the investment community through our awards. This year, we are delighted to add two new additions: the Thinking Ahead Institute (TAI) Award for the Most Innovative Investment Paper of 2020 and the Marketing Response to Coronavirus Award.

The selection process begins with the creation of a preliminary shortlist of around 250 papers, including all nominated papers. The quality of these papers is assessed by our judging panel, based on many elements including the substance

and depth, presentation and prose, readability, objectivity, and of course, its appeal and relevance to our institutional investor audience.

As the leading content hub for institutional investors, the Savvy Investor Awards were designed to help affirm or establish authors and firms as true thought leaders within the industry. The Awards process is always a real honour for our Content Team, and celebrating great content is a wonderful way to end the year. We'd like to extend a huge congratulations to all those who won or received a commendation! And here's a big thank you to the writers, researchers, and thought leaders who supply the investment community with brilliant content all year round.





Man Group wins Best Investment Paper 2020

Man Group's paper on inflation regimes wins the overall award for Best Investment Paper of 2020

Inflation Regime Roadmap

By Man Group

We are living through an era where the word 'unprecedented' has become commonplace. Many of our key economic indicators are at extreme levels — not just in terms of growth, but also deflation, rates, debt and globalisation. For those making asset allocation decisions, one of the most pressing questions is the future path of inflation — a subject that is tackled head-on in this excellent paper from Man Group.

The 30-page report takes the reader on a brief history of inflation, before constructing an argument that the current extremes — and in particular the growing levels of inequality — will lead to major transitions in the years ahead. After forty years of disinflationary policies, the authors argue that the conditions are now in place for radical shifts: from monetary to fiscal policy levers, from the power of capital to the power of labour, and a reversal of the long secular trend of globalisation. Taken in combination, this will culminate in a new inflationary regime with dramatic implications for asset classes and investment strategies.

The authors caution that progress towards this new regime will be messy, not necessarily easy to discern, and contingent on policy responses. Therefore, they present a policy checklist and a roadmap to help investors monitor whether the premise of a new regime is playing out in the way they suggest. Finally, the report discusses the investment strategies that will succeed if their macro forecasts are correct. The current, COVID-induced recession may be deeply deflationary in the short term,

but investors should prepare now for any signs that the new inflationary regime is on its way.

This paper tackles one of the most important questions facing long-term investors at the present time. It is well-structured, well-argued and with great historical context. Institutional investors will engage deeply with the subject matter, and the judging panel considers it a worthy winner of Best Investment paper 2020.





Award Winners 2020 by Category



BEST INVESTMENT PAPER 2020

Inflation Regime Roadmap

By Man Group



BEST FACTOR INVESTING PAPER 2020

**Fasten Your Value Belt: Growth could take you
for a wild ride!**

By QMA



BEST PENSIONS PAPER 2020 (NORTH AMERICA)

**Rethinking the Role of Fixed Income in
Retirement Savings**

By MFS Investment Management



BEST ESG PAPER 2020

**Climate Change Analysis in the
Investment Process**

By CFA Institute

BEST ASSET ALLOCATION AND STRATEGY PAPER 2020

**5-year Expected Returns 2021-2025:
Brave real world**

By Robeco



BEST FIXED INCOME PAPER 2020

ESG Taxonomy for Securitized Products

By FTSE Russell



BEST PENSIONS PAPER 2020 (UK AND EUROPE)

**Investing Pension Contributions in
Private Markets**

By CFA Institute





**BEST INVESTMENT INDUSTRY
PAPER 2020**

**North American Asset Management in an
Era of Unrelenting Change**

By McKinsey & Company

**BEST REAL ASSETS &
ALTERNATIVES PAPER 2020**
**Pension Plan Optimization using Public
and Private Real Assets**

By Nuveen



**BEST EMERGING MARKETS
PAPER 2020**

**Navigating the Pandemic: A multispeed
recovery in Asia**

By International Monetary Fund (IMF)

**BEST MEGATRENDS
PAPER 2020**

**The Big Book of Trends
and Thematic Investing**

By Robeco



BEST QUANT PAPER 2020

**Artificial Intelligence in Asset
Management**

By CFA Institute Research Foundation

**THE THINKING AHEAD INSTITUTE AWARD
FOR THE MOST INNOVATIVE INVESTMENT
PAPER OF 2020**

Milton Friedman's Hazardous Feedback Loop

By Duncan Austin



**COMING SOON...THE MARKETING
RESPONSE TO CORONAVIRUS
AWARD 2020**

Announced in January 2021

For a full list of all Award Winners, please visit:
www.savvyinvestor.net/awards-2020



Featured Paper: UBS Asset Management



Smaller Companies, Larger Returns? Why we believe small cap stocks offer the potential for better long-term returns

The coronavirus pandemic had a profound effect on share prices this year. That was especially true for small-cap companies. In the first seven months of 2020, the MSCI All Country World Small Cap index (ACWI Small Cap) fell by 8.7% against the 1.3% drop of the MSCI All Country World Index (ACWI).

But because small cap stocks typically deliver higher long-term returns than large caps, investors may want to take the opportunity to reconsider their allocations to small cap stocks. The MSCI ACWI Small Cap Index outperformed the MSCI ACWI by 2.4% per annum over the 20 years ending July 2020..

The MSCI ACWI Small Cap Index has 5,798 stocks, compared to just under 3,000 stocks for the MSCI ACWI. The median market cap of small companies is currently around USD 570m.

There are a number of attributes associated with small-cap companies that may create investment opportunities, especially after a period of underperformance. While small-cap stocks are characterized as being small in stock market terms, many are actually very large and long-standing businesses within their industries. Smaller companies, those under around USD 5 billion in market capitalization, tend to attract less research coverage than the big names, which leads to greater market inefficiency. Small caps trade at a lower price/book (P/B) ratio than large-cap stocks, providing more attractive entry points. Small-caps offer a broader investment universe, and potentially higher risk, but compensated by better returns over the long term, providing improved Information and Sharpe Ratios.

TO VIEW THE PAPER CLICK [HERE](#)

Best Asset Allocation and Strategy Paper 2020



Best Asset Allocation and Strategy Paper 2020: Robeco

5-year Expected Returns 2021-2025: Brave real world

By Robeco

The coronavirus pandemic has changed the world; it's hard to dispute that fact. The coming five years present investors with some major challenges as they navigate decisions around fund allocation to different asset classes and the management of portfolio risk. This 109-page report by Robeco provides helpful insights and data on the investment outlook, the economic outlook, and a discussion on five key topics that are defining our times.

Highly Commended:

Stocks, Bonds, Bills, and Inflation® (SBBi®): 2020 summary edition

By CFA Institute Research Foundation

2021 Long-Term Capital Market Assumptions

By Invesco

Liquidity Trends in the Wake of Covid-19: Implications for portfolio construction

By Amundi

Managing Multi-Asset Portfolios in Turbulent Market Environments

By American Century Investments

What to Expect after the Great Pandemic of 2020

By BNP Paribas Asset Management

Capital Market Assumptions — Five year outlook 2021 edition

By Northern Trust Asset Management



Featured Paper: Aviva Investors



Cinderella Science? Why portfolio construction holds the key to resilient investment outcomes

Diversification may be the only free lunch in finance, yet even seemingly diversified portfolios can harbour hidden biases and correlations. These can lead to excessive weightings of certain strategies or a portfolio that expresses too many similar ideas, overexposing it to particular risks. In difficult market environments, when correlations break down, it can come as a nasty surprise. This is where portfolio construction comes in.

Effective portfolio construction aims to optimise risk-adjusted returns for a given set of constraints and to embed diversification and resilience into the investment process. The quality of ideas and strategies remain paramount, but robust portfolio construction identifies the best way to put them into practice, allowing investors to add return without taking additional risk. This is as true for funds that invest in bonds and equities as

it is for infrastructure and real estate.

For much of the past decade, preaching the virtues of portfolio construction fell on deaf ears as ultra-loose monetary policy made it easy to generate decent returns through simple market exposure. COVID-19 – which has damaged companies, sectors and economies – has shifted the debate again.

Building portfolios that hold up in the most testing of circumstances is a matter of design, not luck; it results from sound investment and risk management processes and good, old-fashioned skill and judgement. Miscast as an expensive ‘Cinderella science’ during the bull years, portfolio construction now has its chance to shine.

TO VIEW THE PAPER CLICK [HERE](#)

Best Factor Investing Paper 2020



Best Factor Investing Paper 2020: QMA

Fasten Your Value Belt: Growth could take you for a wild ride!

By QMA

This winning paper from QMA presents a new framework in which the authors relate valuation multiples to fundamentals. Using this framework and a valuation measure, they explore how changes in fundamental analysis and assumptions affect pricing across global equity markets. QMA finds that growth companies are much more sensitive to changes in certain fundamental valuation measures than value companies. Finally, they argue that a downward repricing of growth stocks is probable, which is likely to spur a rotation back to value as the natural outcome.

Highly Commended:

Inverting Factor Strategies: No more 'monkey business'

By FTSE Russell

Global Factor Investing Study

By Invesco

The Math of Value and Growth

By Morgan Stanley Investment Management

A Risk-based Approach to Harnessing Alternative Sources of Income

By Nuveen

Redefining 'Value' for a Modern Economy

By Wellington Management

Value in Recessions and Recoveries

By Research Affiliates



The guide all bond investors should read

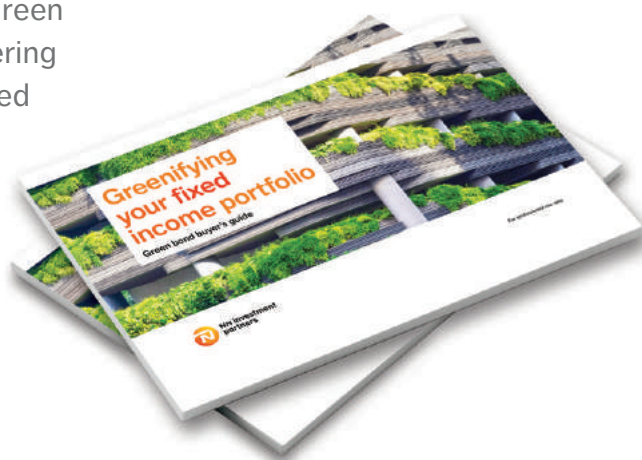
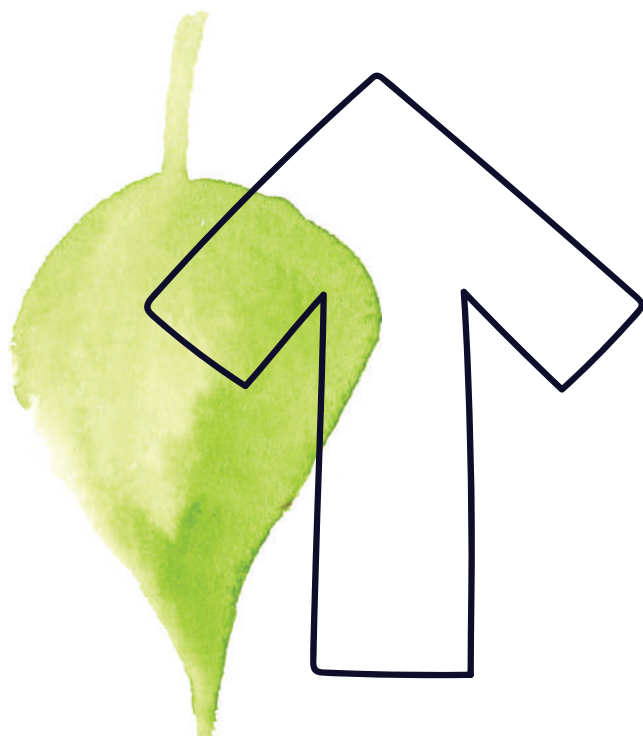
... not just those who want to make a positive impact

Why this guide is for all bond buyers

Today more than ever, all bond buyers need to consider green bonds because they can diversify your portfolio while offering performance comparable to regular bonds - with the added benefit of making a positive impact.

To find out how green bonds have developed from a niche product to a mainstream contender, download your copy of our Green Bond Buyer's Guide at go.nnip.com/green-bonds

Download your copy at go.nnip.com/green-bonds



**NN investment
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You matter

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Best Fixed Income Paper 2020



**Best Fixed Income Paper
2020: FTSE Russell**

ESG Taxonomy for Securitized Products By FTSE Russell

Using YieldBook's ESG Taxonomy analysis suite, FTSE Russell applies a bottom-up methodology for sustainable analysis to the residential mortgage-backed securities market. Responsible lending practices are defined in opposition to predatory behaviour and risky loans. Similarly, predatory servicing practices are either unfair, deceptive, or fraudulent in nature.

Highly Commended:

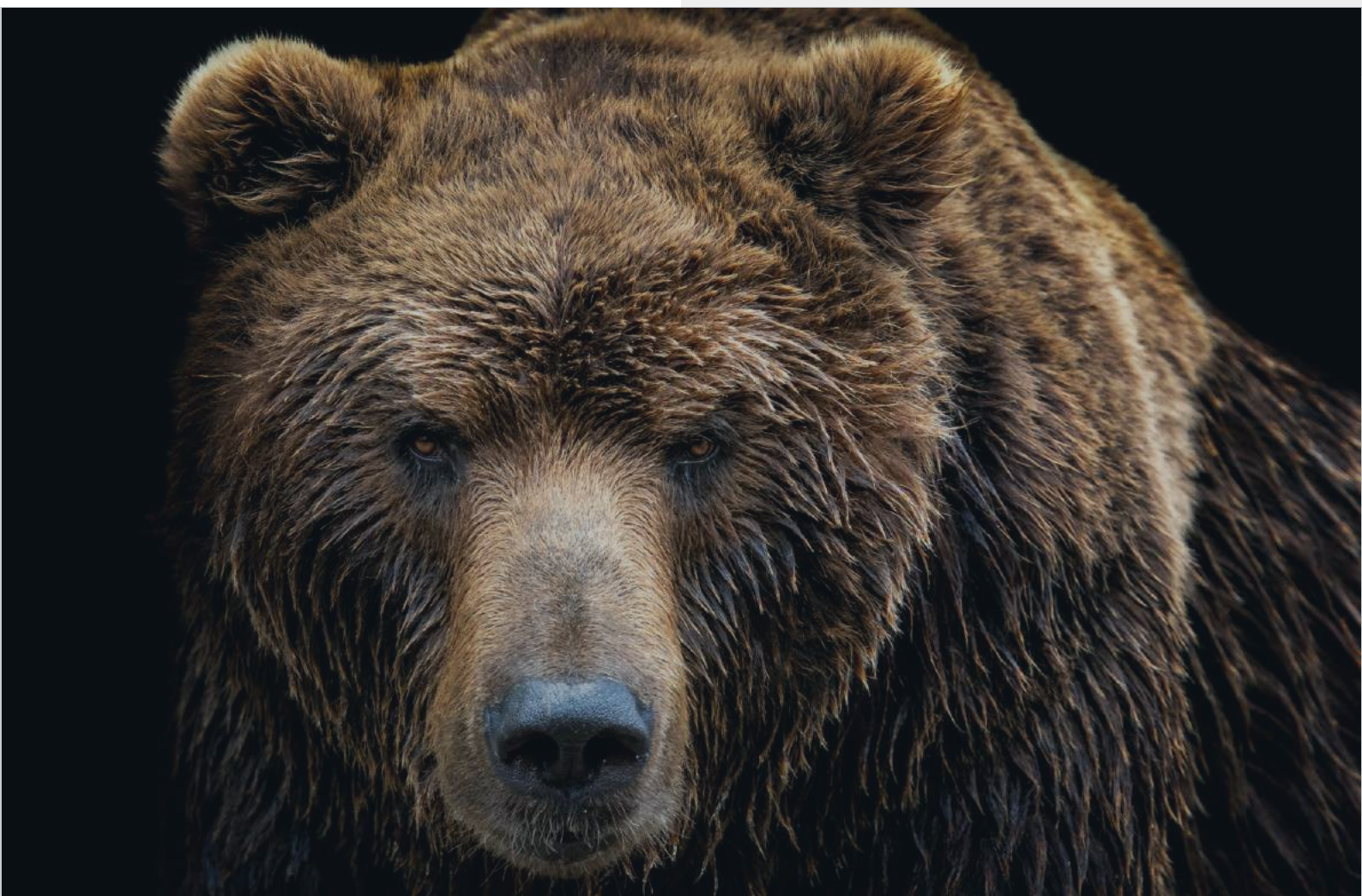
Bonds Have Style: A new model for capturing bond risk premia
By Qontigo

Informed Trading in Government Bond Markets
By Bank of England

Fixed Income Quarterly Report, Q4
By Federated Hermes

Fallen Angels in Focus
By MetLife Investment Management

Q4 Fixed Income Outlook
By PGIM Fixed Income



Best Pensions Paper 2020 (North America)



**Best Pensions Paper 2020
(North America): MFS
Investment Management**

Rethinking the Role of Fixed Income in Retirement Savings

By MFS Investment Management

While a typical retirement glide path illustration focuses upon declining equity allocations over time, this paper focuses on the opposite side of the same coin, illustrating how fixed income allocations grow and evolve along the retirement savings journey. It also describes fixed income allocations within target-date funds (TDFs), advising plan sponsors to make sure that exposures within TDFs are properly diversified.

Highly Commended:

The Forgotten Participant: Examining participant investment decision-making

By Invesco US

The World's Largest 300 Pension Funds

By Thinking Ahead Institute

How do Private Equity Fees Vary Across U.S. Public Pensions?

By HBS

U.S. DB Pension Capital Market Assumptions Survey

By Horizon

The New Social Contract: Achieving retirement equality for women globally

By Aegon Group



Best Pensions Paper 2020 (UK & Europe)



Best Pensions Paper 2020 (UK & Europe): CFA Institute

Investing Pension Contributions in Private Markets

By CFA Institute

With fewer companies opting to go public in recent years, should defined contribution pension schemes be allowed to invest in private markets? The decision to do so is complicated by liquidity and cost constraints imposed by trustees and regulators, but the industry may be coming around to the idea. CFA Institute highlights these and other unique issues within the European pensions landscape.

Highly Commended:

Global Pension Assets Study 2020

By Thinking Ahead Institute

International Pension Plan Survey

By Willis Towers Watson

The Purple Book: UK DB Pensions Universe Risk Profile

By Pension Protection Fund

The DC Future Book

By Pensions Policy Institute

Pensions De-risking Report: Buy-ins, buy- outs and longevity swaps

By Lane Clark & Peacock



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ENERGY TRANSITION
IS MORE THAN JUST AN IDEA.



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Best ESG Paper 2020



**Best ESG Paper 2020: CFA
Institute**

Climate Change Analysis in the Investment Process

By CFA Institute

This report from CFA Institute aims to educate the investment community about the issue of climate change using a variety of methods. Survey data, case studies and other approaches are used to help illustrate and inform the debate. This paper focuses on what climate change is, its potential economic impact, and guidance on best practice when conducting ESG-focused investment analysis. The paper also acts as a handy repository of investor resources relating to wider aspects of climate change.

Highly Commended:

Corporate ESG News and the Stock Market

By Amundi

The Big Green Short

By Man Group

Guide to Responsible Investment in Private Equity for LPs

By UN Principles for Responsible Investment

AIQ: The Climate Edition

By Aviva Investors

Circular Economy: Paradise Restored?

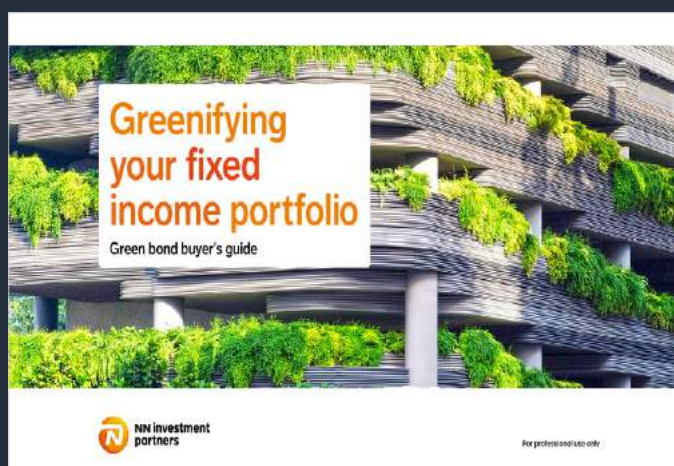
By Candriam

Finding the Greenest Generation: ESG views across the generations

By Legal & General Investment Management



Featured Paper: NN Investment Partners



Greenifying Your Fixed Income Portfolio: A green bond buyer's guide

One of the fastest-growing segments in fixed income, the green bond market has become too big to ignore. In the past five years, green bonds have transformed from a niche segment for impact investors to a mainstream fixed income market.

We have less than a decade to meet the targets set in the Paris Agreement and by the UN's Sustainable Development Goals. Tackling climate issues is becoming more and more urgent and the Covid-19 pandemic has increased our focus on the future and the effects our choices and behaviour will have on the environment and our planet. In their recovery plans, many public- and private-sector borrowers are looking to increase their green spending.

The green bond market stands to benefit from these developments. Green bonds offer a transparent use-of-proceeds structure and promote climate change mitigation

and adaptation. Their characteristics and returns are comparable to those of traditional government and corporate bonds. This makes them an effective tool for issuers to finance climate transition and for investors to greenify their portfolios and make a measurable impact.

This green bond buyer's guide builds on the experience and expertise that NN Investment Partners has gained from five years of investing in the green bond market. It analyzes the regulatory guidelines and standards and provides examples of individual bonds and types of issuer. It also gives an overview of how the market has developed and demonstrates why green bonds deserve a place in every fixed income portfolio.

TO VIEW THE PAPER CLICK [HERE](#)

Featured Paper: BNP Paribas



Deep Decarbonization: Green hydrogen, net zero and the future of the European Union's Emissions Trading Scheme

Deep Decarbonization: Green hydrogen, net zero and the future of the EU ETS

Green hydrogen is set to be a key pillar of the EU's sustainable development and emissions reduction plans. This has major implications for how carbon emissions are removed from the EU economy over the next 30 years and for how carbon pricing is used as a tool to achieve zero emissions, according to new research from BNP Paribas Asset Management.

Lower product costs, greater incentive

For green hydrogen to be able to deliver on this promise, the price will need to fall to a level that incentivises its use over that of alternative fossil-fuel energy sources in buildings, transportation, and power generation. A likely drop in production costs – green hydrogen is produced using wind and solar-generated electricity – will contribute to the appeal of green hydrogen.

A further incentive comes through the pricing of European Emission Allowances (EUAs), which can be bought and sold on the EU Emissions Trading System (EU-ETS). These permits – each for a tonne of CO₂ emitted – can be seen as the cost of pollution. That makes them a key instrument for cutting greenhouse gas emissions in the EU and ultimately achieving the net zero goal by 2050.

The future of the EU-ETS

At the same time, the EU-ETS's concept will need to change. Arguably, the pre-requisite for making green hydrogen commercially viable as an energy source is to make it commercially viable as an industrial feedstock by 2030 as a first step to climate neutrality in the EU by 2050.

TO VIEW THE PAPER CLICK [HERE](#)



Are you Climate Aware?

Temperatures are rising, the Arctic is melting, wildfires are becoming more intense. Our world is warming.

But we can all do something about it. People are more aware of what a warmer planet might mean. Many companies are working to shift towards a lower carbon economy.

That's why UBS Asset Management has created a suite of dedicated solutions across the asset classes, to help you answer any climate investment challenge.

How can you play your part? Become a UBS Climate Aware Investor.

Visit ubs.com/climateaware



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Best Investment Industry Paper 2020



Best Investment Industry Paper: McKinsey & Company

North American Asset Management in an Era of Unrelenting Change

By McKinsey & Company

McKinsey & Company's deep dive into the North American asset management industry finds an industry in structural transition. This 30-page report was published at the end of 2019 and just missed the cut-off for last years' awards, but the issues remain highly relevant today. The authors explore the structural forces at work in the asset management industry, examining where the structural shifts in demand are coming from and showing the level of fee compression that has taken place in recent years. The study concludes by revealing which firm types are likely to succeed and suggesting four recipes for future success.

Highly Commended:

Earning Investors' Trust: Shaping client relationships

By CFA Institute

Global Sovereign Asset Management Study 2020

By Invesco

An Index Isn't a Fiduciary: Concerns about the push for passive

By Wellington Management

How Technology Will Redefine Relationships With Asset Management Clients

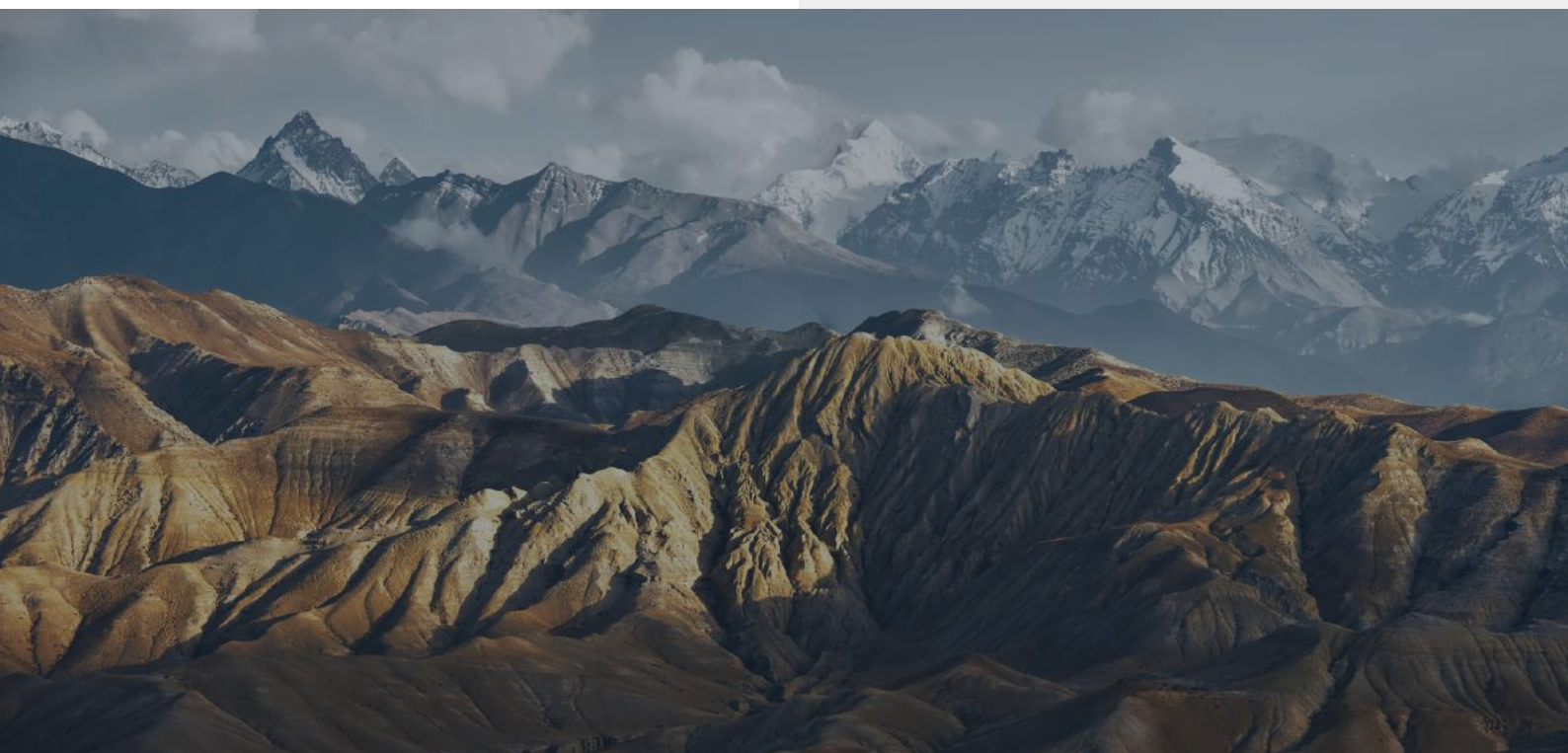
By Deloitte

Global Private Equity Report 2020

By Bain & Company

Global Wealth Management Report 2020

By Oliver Wyman



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[GOLDHUB.COM/CASE-FOR-GOLD](https://goldhub.com/case-for-gold)



Best Real Assets and Alternatives Paper 2020



Best Real Assets and Alternatives Paper 2020: Nuveen

Pension Plan Optimization using Public and Private Real Assets

By Nuveen

Portfolio diversification is an essential part of managing portfolio risk during periods of lowered future-return expectations. Real assets – whether farmland, timberland, real estate or infrastructure – can help mitigate these concerns. This Nuveen paper explores three unique approaches to portfolio diversification using real assets. They provide pension plans with a helpful framework for allocating funds and they highlight the complexities that lay behind such a strategy.

Highly Commended:

Building a Better Portfolio: Balancing Performance and Liquidity

By PGIM

REITs The Missing Ingredient for a Holistic Real Estate Allocation

By Janus Henderson Investors

European Private Debt: Shifting dynamics

By M&G Investments

Does the Illiquidity of Private Markets Affect Asset Allocation?

By State Street Corporation

The Relevance of Gold as a Strategic Asset

By World Gold Council

Private Markets 2020

By BlackRock Institutional

Real Estate Outlook: Global overview

By UBS Asset Management



Featured Paper: World Gold Council



The Relevance of Gold as a Strategic Asset

In 2020 investors have faced – and continue to face – many challenges such as market uncertainty and low interest rates, among others. In this paper, the World Gold Council outlines why gold is increasingly relevant against the current economic backdrop and analyses how gold has the potential to benefit investors by being both a store of wealth as well as a hedge against systemic risk, currency depreciation, and inflation.

The investment potential of gold for investors stems from gold's diverse sources of demand: as an investment, a reserve asset, a luxury good and a technology component. It is highly liquid, no one's liability, carries no credit risk, and is scarce, historically preserving its value over time. As such, gold

could enhance a portfolio in four key ways:

- Generate long-term returns
- Act as a diversifier and mitigate losses in times of market stress
- Provide liquidity with no credit risk
- Improve overall portfolio performance

Gold's position as both a luxury good and a portfolio diversifier has allowed it to deliver average returns of approximately 10% per annum over the past 50 years and extensive analysis by the World Gold Council suggests that adding between 2% and 10% of gold to a US-dollar based portfolio will make a tangible improvement to performance and risk-adjusted returns on a long-term basis.

TO VIEW THE PAPER CLICK [HERE](#)

Best Emerging Markets Paper 2020



Best Emerging Markets Paper 2020: International Monetary Fund

Navigating the Pandemic: A multispeed recovery in Asia

By International Monetary Fund (IMF)

This 35-page report by the IMF provides detailed analysis of the impact of this year's recession on different Asian economies. It examines the multispeed recovery that's taking place in the region and explores how governments can ease lockdown restrictions. The report also highlights some of the potential risks that policymakers might face, such as rising inequality and social unrest. With the pandemic still far from over, the authors suggest that policy support should be sustained, and in some cases, increased.

Highly Commended:

The Shifting Dynamics in Emerging Markets Local Currency Investing

By PGIM Fixed Income

Emerging Market Fixed Income: Characteristics of the asset class

By FTSE Russell

China's Biopharma Industry Moves Closer to Inflection Point

By Capital Group

ESG Investing in Asia: An invisible evolution

By Manulife Investment Management

2020 China Rankings: The top foreign fund management firms

By Z-Ben Advisors





Deep Convictions

We go to exceptional lengths to uncover hidden investment potential.

We are active, high-conviction investors. We evaluate opportunities from every angle, harnessing the collective insights of our multi-disciplinary investment teams and broad global network to identify distinct alpha opportunities. And we do it for a singular purpose: to exceed clients' expectations on every level, every day. We are PineBridge Investments.

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For important information on PineBridge, please visit www.pinebridge.com/global-disclosure.

Best Megatrends Paper 2020



**Best Megatrends Paper 2020:
Robeco**

The Big Book of Trends and Thematic Investing

By Robeco

Robeco's paper explores the rationale behind trend and thematic investing, which has become increasingly popular with investors in recent times. They identify three megatrends whose effects the world is already grappling with and which will last for decades. The authors note that megatrend investing may be viewed through an evolving sustainability lens. Some have described the recent boom in sustainable investing as a trend itself. Finally, they illustrate several of the non-standard tools that may be used to help find the structural winners of tomorrow.

Highly Commended:

After the Great Lockdown: Investment implications of new realities

By PGIM

The Next Normal: The recovery will be digital

McKinsey & Company

The Top 10 Emerging Technologies of 2020

By World Economic Forum

Some Suspicions About the Coming Years

By Baillie Gifford

Megatrends 2020 and Beyond

By EY

Business Models for a Post-Pandemic World

By NN Investment Partners





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Best Quant Paper 2020



Best Quant Paper 2020: CFA Institute Research Foundation

Artificial Intelligence in Asset Management

By CFA Institute Research Foundation

Since computing power and data availability have improved in the last decade, the asset management industry has naturally gravitated towards more sophisticated quantitative methods to help 'forward model' the future. This review from CFA Institute Research Foundation provides institutional investors with a solid grounding in all aspects of AI within the asset management industry. Covering AI concepts such as deep learning, neural networks, and genetic algorithms as well as how AI may be used in portfolios, this document is a must-read for today's institutional investors.

Highly Commended:

Quantifying Macroeconomic Risk

By Qontigo

How to Reduce the Sources of Forecasting Error

By Morgan Stanley Investment Management

The Data Science Revolution

By Neuberger Berman

Building Resilient Portfolios for Uncertain Times

By WisdomTree Investments

Tail Risk Hedging: Contrasting put and trend strategies

By AQR Capital Management

Learning From a Decade of Managed Volatility

By PIMCO



The Thinking Ahead Institute (TAI) Award for the Most Innovative Investment Paper of 2020

In association with...

Thinking Ahead Institute
WillisTowersWatson 

The Thinking Ahead Institute Award is a new, exciting inclusion to this year's annual Savvy Investor Awards. It celebrates the most innovative investment papers published in the last 12 months from the perspective of how they contribute to better outcomes from the investment industry. The winning paper demonstrates genuine thought leadership and practical insight.

About the Thinking Ahead Institute

The Thinking Ahead Institute is a global not-for-profit group whose aim is to mobilise capital for a sustainable future. The Institute's members comprise asset owners, investment managers and other groups that are motivated to influence the industry for the good of savers worldwide. It has over 45 members with combined responsibility for over US\$12 trillion and is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group.





The 2020 winner is...

The Thinking Ahead Institute (TAI) Award for the Most Innovative Investment Paper of 2020: Duncan Austin



Milton Friedman's Hazardous Feedback Loop

By Duncan Austin

In 1970, Milton Friedman argued that “the social responsibility of business is to increase its profits”. In this short paper, Duncan Austin revisits Friedman’s thesis from a systems perspective, highlighting how he believes it falls short fifty years on. He argues that Friedman’s statement licenses, perhaps unwittingly, companies to obstruct any costly social or environmental policy. By connecting several dots, Austin makes the case for greater ‘stakeholder capitalism’, taking the emphasis off the entities and instead, directing it towards the relationship between entities. It is his application of complexity theory to Friedman’s that made his analysis so appealing and interesting to the judges.

Highly Commended:

Universal Ownership in the Anthropocene

By Dr Ellen Quigley, University of Cambridge

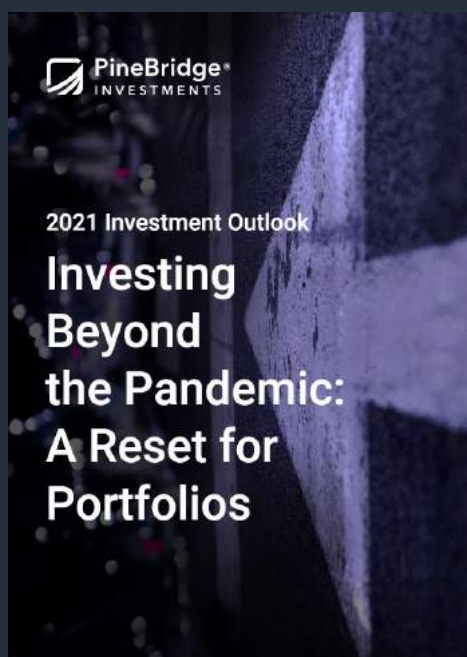
Responsible Investment Bill

By ShareAction

Assessing System-Level Investments

By Steve Lydenberg and Bill Burckart

Featured Paper: PineBridge Investments



Investing Beyond the Pandemic: A reset for portfolios

PineBridge Investments' chief economist and senior investment leadership believe the interplay of 'three Ps' – the pandemic, politics, and policy – will have implications for portfolio allocations extending far beyond the coming year, resetting expectations for everything from interest rates to asset valuations.

Developments on these fronts will likely yield a fixed income market in 2021 that is supportive of credit risk, enjoys better relative fundamentals in emerging markets (particularly for Asia credit), and sees continued range-bound government bond rates, albeit with an incremental steepening bias. Credit segments backstopped by the Federal Reserve, including US corporate investment grade credit, have quickly returned to fair value after rallying earlier in 2020. Non-backstopped credits in many countries remain attractive, however, and

interest rates above local inflation can still be found in many emerging markets. With Asia's sturdier hand in dealing with the coronavirus and the strongest economic prospects heading into 2021, Asian investment grade credit may provide some of the best risk-adjusted returns.

US stocks, which had benefited from narrowing into secular winners plus defensives, are likely to cede their leadership (while still performing in line with global stocks), while select Asian and European markets begin to take the lead. Several tailwinds will help propel equity markets, including the release of pent-up demand, which heralds a more stock-selection-driven market in 2021. Gold and other real assets could become the biggest benefactors of shifts toward a more balanced policy mix.

TO VIEW THE PAPER CLICK [HERE](#)

ANNOUNCED 26 JAN... The Marketing Response to Coronavirus Award



The Marketing Response to
Coronavirus Award

In collaboration with...

WHITE MARBLE

Against the backdrop of pandemic-induced volatility and the global shift to working from home, we've seen firms work harder than ever this year. Many have adapted campaigns, created engaging content and made the most of digital channels and promotion in very impressive, innovative ways (and at high volumes!). That's why this year, Savvy Investor and White Marble Marketing have come together to create the first award designed entirely to recognise the hard work and campaigns delivered by marketing teams over 2020 in response to the coronavirus crisis.

Judging criteria

- ✓ Evidence of change and response to the coronavirus crisis
- ✓ Clear drive to better meet the changing needs of the business and clients
- ✓ Campaign assets including quality of content, substance, aesthetic appeal and distribution
- ✓ Measurement data to support the impact and results of the campaign





SAVVY INVESTOR

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NETWORK FOR INSTITUTIONAL INVESTORS

Savvy Investor www.savvyinvestor.net is the world's leading platform for the distribution of white papers to institutional investors. Each month, around 30,000 white papers are downloaded from the site.

The platform is designed to maximise user engagement by displaying high-quality content, tailored to the professional interests of the individual user. During registration, members indicate their interests by selecting from a list of topics. This can be amended at any time, and is used to populate content for the user's home page and e-newsletters.

The site navigation is divided into 50 topics, each topic having its own landing page and content listings. In addition, the site has a powerful search functionality, allowing users to quickly find the best content on any given topic.

Members receive a weekly e-newsletter and regular themed emails, containing content which matches their own unique combination of interests. Engagement remains high because members know that any email we send them will match their areas of interest.

By aggregating content from around the industry in a single location, Savvy Investor enables members to work smarter. Each piece of content is reviewed, rated and assigned topics and tags. This allows members to cut through the noise and quickly identify high-quality content.

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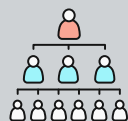
PARTNERSHIPS WITH SAVVY INVESTOR

Savvy Investor works in partnership with asset managers, index providers and other organisations to promote their marketing content, to affirm their thought-leadership credentials and to generate quality leads.

There are three core components of partnership benefits:



1. Content curation and brand awareness



2. Content promotion and targeted distribution



3. Lead generation and partner success programme

To discuss working with Savvy Investor and promoting your content, please reach out to:

Stuart Blake, Head of Partnership Sales:
Email: stuart.blake@savvyinvestor.net
Tel: (+44) 203 327 2259

SPECIAL REPORTS

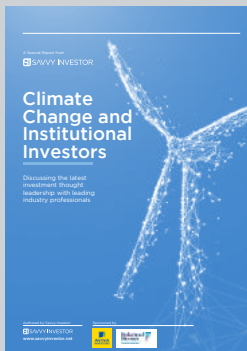
Savvy Investor publishes a regular stream of Special Reports where we showcase some of the latest whitepapers on topical themes.

Each Special Report includes an introduction on the selected topic area, two featured papers, two interviews with a subject matter expert and a list of the best recent industry papers on that topic.

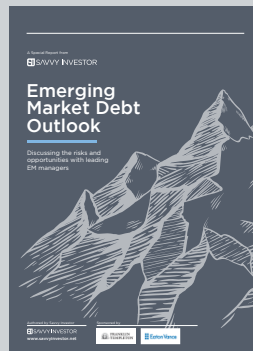
If you are interested in showcasing your next piece of flagship content or a selection of your latest noteworthy papers, sponsoring a Special Report is a great way to actively engage leads and start a conversation on some of the biggest issues and trends relevant to institutional investors.

PUBLISHED SPECIAL REPORTS

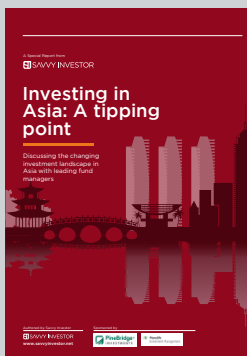
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Climate Change and Institutional Investors



Emerging Market Debt Outlook



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Sustainable Investing

EDITORIAL SCHEDULE

Please see our Editorial Schedule below to see upcoming Special Reports:

December 2020

Investing in Real Assets (10 Dec)

January 2021

Investment Outlook (14 Jan)
Risk & Portfolio Construction (28 Jan)

February 2021

The ESG Landscape (11 Feb)
Thematic Investing (25 Feb)

March 2021

Investing in Real Assets (11 Mar)
Factor Investing (25 Mar)

Subject to demand (at any time)

- Alternative Investing
- The Business of Asset Management
- Insurance Asset Management
- Asset Allocation Quarterly
- Fund Management Technology
- Quant Strategies
- Emerging Markets

Other topics upon request...

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If you'd like to talk to one of our team about showcasing your content within a Special Report, please reach out to:

Jonny Walthall, Business Development Manager:
Email: jonny.walthall@savvyinvestor.net
Tel: (+44) 203 327 2259



FOR **EVERY** NEW SAVVY INVESTOR MEMBER **A TREE** **WILL BE** **PLANTED**

In partnership with Eden Reforestation Projects, we have committed to the planting of a tree for every new Savvy Investor member.

Eden Reforestation Projects is a 501c3 non-profit charity whose mission is to provide fair wage employment to impoverished villagers as agents of global forest restoration. Their 'employ to plant methodology' results in a multiplication of positive socio-economic and environment measures.

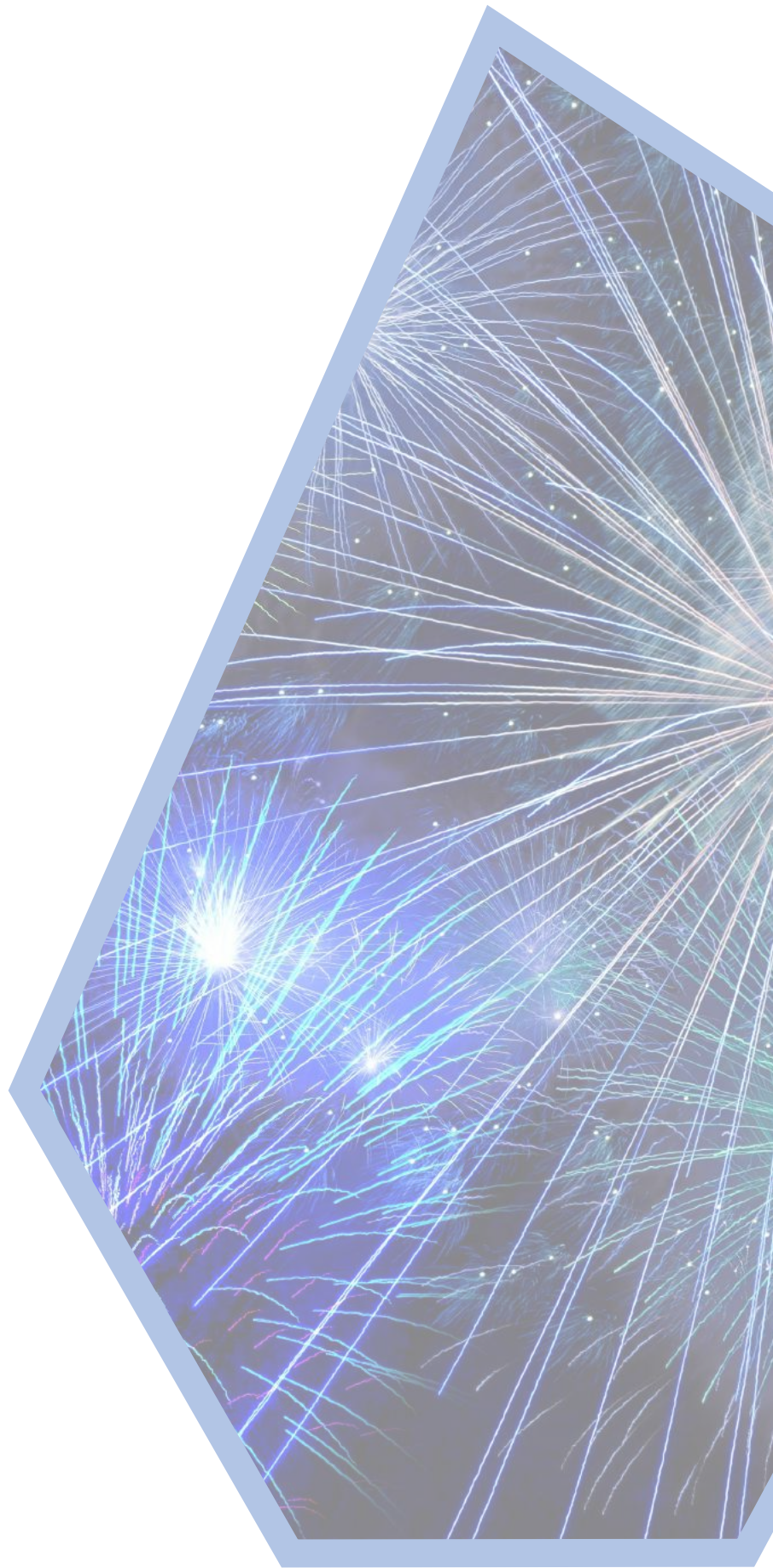
For more information please [click here](#)



Savvy Investor is a leading knowledge network for institutional investors. Our focus is on enabling pension funds and professional investors to improve their processes and to do their job better.



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