



Endorsements: Investing Amid Low Expected Returns

Antti Ilmanen's book, *Investing Amid Low Expected Returns*, has received praise from leaders in the investment industry:

"Call it secular stagnation, low neutral rates or hyper liquidity, we are in a very different interest rate era than most of us grew up in. Few, if any, financial questions are more important than what it all means for investment strategy. This important book is the best take that has yet appeared."

— **Lawrence H. Summers**, *Charles W. Eliot University Professor and President Emeritus at Harvard University, Former Secretary of the Treasury and Director of the National Economic Council*

"Don't let the title sway you, this book is foundational investing in every return environment. It is filled with solid investment wisdom that will help all investors build a resilient portfolio and stay the course. The core tenets of investment beliefs, portfolio construction, managing risks, and minimizing costs have withstood the test of time. This is a book for all markets and all investors."

— **Christopher Ailman**, *Chief Investment Officer, CalSTRS*

"Antti has earned the right to be called one of investing's great practical empiricists. If a research paper has value, he has found it and incorporated it into his comprehensive, well-structured toolkit. He clearly states what is known well and where humility is required. Investment practitioners everywhere need this book."

— **Jase Auby**, *Chief Investment Officer, Teacher Retirement System of Texas*

"Timeless advice for uncertain times. A rare combination of being both erudite and accessible."

— **Edwin Cass**, *Chief Investment Officer, Total Fund Management, Canada Pension Plan Investment Board*

"Antti has written an important book addressing the most critical challenge to investing for retirement – low prospective returns for the key asset classes. Reviewing extensive histories with humility and experienced judgment, Antti comes up with a balanced and yet optimistic outlook. Reasonable return streams remain for investors to diversify into; however, patience and good risk control will be required. This book is an encouraging read for investors!"

— **Jeffrey Pichet Jaensubhakij**, *Group CIO, GIC*

"I often describe Antti's previous book, *Expected Returns*, as the encyclopedia of empirical research of investment management. More than a decade later, Antti has once again written the quintessential guide to navigating the challenging low-return and high-volatility market environment that may lie ahead. He shares his deep understanding and insights into the various components driving returns and provides a clear framework to guide investors in constructing a portfolio to weather the storm."

— **Yu (Ben) Meng**, *Chair of Asia-Pacific of Franklin Templeton and former CIO of CalPERS*

"Antti provides a vital update to the canonical toolkit he presented in *Expected Returns*. The new book has even broader coverage, yet is more succinct. Investors who read this book will leave with a straightforward risk-return framework, a well-considered set of investment beliefs, a list of bad habits to avoid, and empirically good practices to follow. This book is the foundation of solid portfolio management for institutional and retail investors."

— **Larry Swedroe**, *Chief Research Officer, Buckingham Wealth Partners*

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