# In the Press

May 6, 2022

AQR Principal and author Antti Ilmanen has been interviewed about "Investing Amid Low Expected Returns" and the book has garnered several reviews in the financial press. Additionally, Antti continues to be a guest on longer form podcasts focused on investing.

See where "Investing Amid Low Expected Returns" has been featured in the press and read excerpts below.

**Wall Street Journal** | The Stock Market's Future Ain't What It Used To Be
By Jason Zweig
April 15, 2022
*"Mr. Ilmanen's volume isn't beach reading; it's full of subtleties and complexities. But its message is stark and simple. With many assets still near all-time highs, future returns will likely be lower, says Mr. Ilmanen—across the board, for traded and untraded investments alike."*

**Financial Times** | The Problem of Low Returns
By Philip Coggan
April 12, 2022
*"[But] investors still face a long-term problem, as explained by Antti Ilmanen of quant-based investment firm AQR Capital Management in his new book Investing Amid Low Expected Returns. Investors have enjoyed strong realised returns because of falling yields across asset classes that have translated into significant capital gains. But yields cannot fall forever (indeed, bond and cash yields have started to rise). From these starting yield levels, real returns are likely to be low."*

**The Economist** | Slow pain or fast pain? The implications of low investment yields
By John O'Sullivan
April 30, 2022
*"Ten years ago Antti Ilmanen, a finance whizz, published "Expected Returns", a brilliant distillation of investment theory, practice and wisdom. His latest book, "Investing Amid Low Expected Returns", is an update, taking in a decade's worth of additional research and data. Mr Ilmanen has read all the books and papers, sorting the good stuff from the junk. He has a gift for explaining clearly and concisely the lessons of this research for investors. The new book is as invaluable a resource as the old one."*

**Advisor Perspectives** | Antti Ilmanen: Investing Amid Low Expected Returns
By William Bernstein
April 11, 2022
"*Antti Ilmanen's Investing Amid Low Expected Returns updates his 2011 Expected Returns, a volume considered by many the definitive work on the subject. Alas, like many classic reference sources, the 2011 volume was a doorstop, weighing in at over 600 pages; its new successor is less than half its size and thus much more easily digested*."

**AMWatch** | Making the most when markets offer the least
By Søren Rathlou Top
April 8, 2022
*"Across the world, investors are facing the challenge of how to cope with a future where return expectations will likely be lower than their historic averages. AQR Capital Management Principal Antti Ilmanen has written a new book that tries to address the challenges faced by investors globally."*

**Podcasts**

**InvestResolve podcast** | Antti Ilmanen on his new book "Investing Amid Low Expected Returns"
*"Dr. Antti Ilmanen, Principal and Global Co-head of the Portfolio Solutions Group at AQR Capital Management joins ReSolve Global CIO Adam Butler to discuss the core themes from Antti's new book, "Investing Amid Low Expected Returns." There is not one wasted moment in this conversation, and it is chock-full of practical take-aways for investors of every type."*

**The Meb Faber Show** | Antti Ilmanen, AQR – Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least
*"Antti provides a blueprint for investors as decades of tailwinds are turning into headwinds. He highlights timeless investment practices and what the empirical evidence says about things major asset class premia, illiquidity premia and style premia. He shares his thoughts on home country bias, the value / growth spread today, and what he thinks about diversifiers like trend following."*

**The Evidence-Based investor Podcast** | Antti Ilmanen on Investing in a Low-Return Environment
"*What evidence is there that future returns will be lower? And, if it's true, what if anything can, or should, investors do about it? In the latest episode, Robin Powell talks to Antti Ilmanen, Principal at AQR, and the author of a new book, Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least."*

**The Rational Reminder Podcast** | Antti Ilmanen: The Building Blocks of Long-Run Returns
"*Today we welcome Antti Ilmanen, co-head of the Portfolio Solutions Group at AQR, and the author of a couple of really impactful books that we highly recommend. His most recent is Investing Amid Low Expected Returns, and in today's chat, we get to hear all about the ideas contained in its pages, and the most important moments in his career that have shaped his philosophy. Our guest talks about the need for cultivating your patience in relation to your investment portfolio and shares many other great pieces of practical advice that you can implement today.*"

**Top Traders Unplugged** | Antti Ilmanen – Ideas Lab Series
*"Antti Ilmanen, author and Global Co-head of the Portfolio Solutions Group at AQR Capital Management, joins to discuss key learnings from his new book, "Investing Amid Low Expected Returns". We break down why commodities are crucial for generating returns in periods of high inflation and how to manage risk through diversification. We also discuss portfolio construction and whether bonds are still valuable in a diversified portfolio, market timing and how to balance emerging markets and developed markets in your investment strategy, why a diversified blend of risk premia is advantageous and finish off highlighting potential pitfalls of using long-term data and much more."*

**Validea's Expected Returns** | Investing in a World of Low Expected Returns with AQR's Antti Ilmanen
*"Investors have enjoyed above average returns for decades now. But long-term evidence suggests that those lofty returns won't last forever. In this episode we take a deep dive into the topic of expected returns with AQR's Antti Ilmanen. Antti is the author of Expected Returns: An Investor's Guide to Harvesting Market Rewards, which many consider to be the seminal work on the topic and has recently released a new book Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least. We discuss the concept of expected returns and dig into the details of how they are calculated. We then use that framework to understand why future expected returns are likely lower than what investors have become accustomed to in recent decades. We also cover some additional sources of return that might offer investors an opportunity to boost returns in a low expected return world."*

**Bloomberg's Masters in Business** | Antti Ilmanen on Expected Returns
*"Bloomberg Radio host Barry Ritholtz speaks with Antti Ilmanen, who is the principal and global co-head of the portfolio solutions group at AQR Capital Management.His most recent book, "Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least," was published in April."*

**Flirting with Models** | Antti Ilmanen - Unexpected Returns
*"My guest in this episode needs no introduction: Antti Ilmanen, co-head of Portfolio Solutions at AQR, award winning researcher, and author of the books Expected Returns and the recently published Investing Amid Low Expected Returns. A decade has passed since Antti wrote his first book, providing both a decade of out-of-sample data as well as a decade of new research. I begin by asking Antti about where his conviction has hardened and the things he's changed his mind about. From there, however, the conversation topics become much more wide ranging. We discuss structural changes in the market, the growth of passive investing, and his research on who is actually on the other side of style premia trades. We then discuss trend following versus put protection, trend following's difficult decade, and why the outlook for trend may be rosier going forward. Finally, we touch upon some more practical topics, addressing low-hanging opportunities Antti has seen in his role as co-head of Portfolio Solutions at AQR."*

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