



## P O R T F O L I O   C O N S T R U C T I O N

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### Words From the Wise: Roger Urwin on Addressing the Investment Challenge

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This issue of AQR's "Words from the Wise" series features an interview with Roger Urwin, global head of investment content at Willis Towers Watson.

- We discuss with Roger how two powerful industry trends — specialization and complexity — will continue to impact the profession and markets in coming years.
- We then turn to hear Roger's perspectives on the past, present, and future of defined benefit and defined contribution plans. We discuss how, once again, the investment profession is at the center of a critically important issue defined by hard choices — in this case intergenerational and equality questions.
- Roger then identifies two types of what he terms specialized beta that are potentially important to investor portfolios — systematic beta such as value and momentum, and thematic beta which focuses on areas such as sustainable investing.
- We conclude by learning about Roger's heroes and his career path journey.

Interview conducted on December 2, 2015. The views and opinions are that of the interviewee and are subject to change without notice. They are not necessarily the views of AQR Capital Management, LLC its affiliates, or its employees.

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