



News

AQR Principal Antti Ilmanen Authors New Book on Investing in a Low-Return Environment

April 1, 2022

"Investing Amid Low Expected Returns" will be available in hardcover on April 12 and as an e-book on April 4.

April 1, 2022 – AQR Capital Management LLC today announced the upcoming publication of AQR Principal Antti Ilmanen's second book, *Investing Amid Low Expected Returns: Making the Most When Markets Offer the Least*.

Investing Amid Low Expected Returns addresses the challenges facing investors amid the prospect of record-low future expected returns. It provides a timely update to Ilmanen's renowned 2011 book, *Expected Returns: An Investor's Guide to Harvesting Market Rewards*.

"In the face of today's pressing low-return challenge, it is important that investors have an understanding of the evidence-based investment approaches available to help improve their long-term returns," said Ilmanen. "Furthermore, I hope this book provides readers with the ability to invest with serenity – even in harsh financial conditions – and gives them an appreciation for the crucial role discipline, humility and patience play in the world of investing."

Throughout *Investing Amid Low Expected Returns*, readers will find extensive empirical evidence for the ingredients underlying an effective portfolio and a discussion of many of today's most prominent investment topics, such as illiquid investments, market timing, ESG investing and factor investing. The book concludes by reviewing how to utilize portfolio construction, risk management, and cost control practices to build a portfolio that can succeed in the challenging market environment that lays ahead.

"The past ten years challenged many investment beliefs once considered conventional investment wisdom, and reinforced often-overlooked and underappreciated investing practices," said AQR Managing Principal Cliff Asness and author of the book's foreword. "Antti's new book authoritatively covers it all. It is a must-read for any investor looking for a blueprint to overcome the unpleasant challenge of markets having become ubiquitously more expensive over the past decade."

Investing Amid Low Expected Returns has received praise from 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*; Christopher Ailman, *Chief Investment Officer at CalSTRS*; Jase Auby, *Chief Investment Officer at Teacher Retirement System of Texas*; and Edwin Cass, *Chief Investment Officer, Total Fund Management at Canada Pension Plan Investment Board*.

Investing Amid Low Expected Returns will be available in hardcover on April 12. It is available for pre-order on [Amazon.com](https://www.amazon.com).

About the Author:

Antti Ilmanen is a Principal at AQR Capital Management and the author of "Expected Returns" (Wiley, 2011) as well as its monograph, "Expected Returns on Major Asset Classes." Antti's second book "Investing Amid Low Expected Returns" will be available on April 12.

A renowned expert on financial investments, Antti has three decades of experience in the investment industry, where he has skillfully served as a bridge between practitioners and financial academic research. At AQR, Antti co-heads the Portfolio Solutions Group, the team responsible for advising institutional investors and developing the firm's broad investment ideas. Prior to joining AQR in 2011, Antti spent seven years as a senior portfolio manager at Brevan Howard and a decade in a variety of roles at Salomon Brothers/Citigroup. He began his career as a central bank portfolio manager in Finland. Over the years, he has advised many institutional investors, including Norway's Government Pension Fund Global and the Government of Singapore Investment Corporation. Antti has published extensively in finance and investment journals and has received a Graham and Dodd award, the Harry M. Markowitz special distinction award, and multiple Bernstein Fabozzi/Jacobs Levy awards for his articles. He also received the CFA Institute's 2017 Leadership in Global Investment Award.

Antti earned M.Sc. degrees in economics and law from the University of Helsinki and a Ph.D. in finance from the University of Chicago.

About the Book:

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