

What role does investment research play?

Richard Stutley

momentum
investments



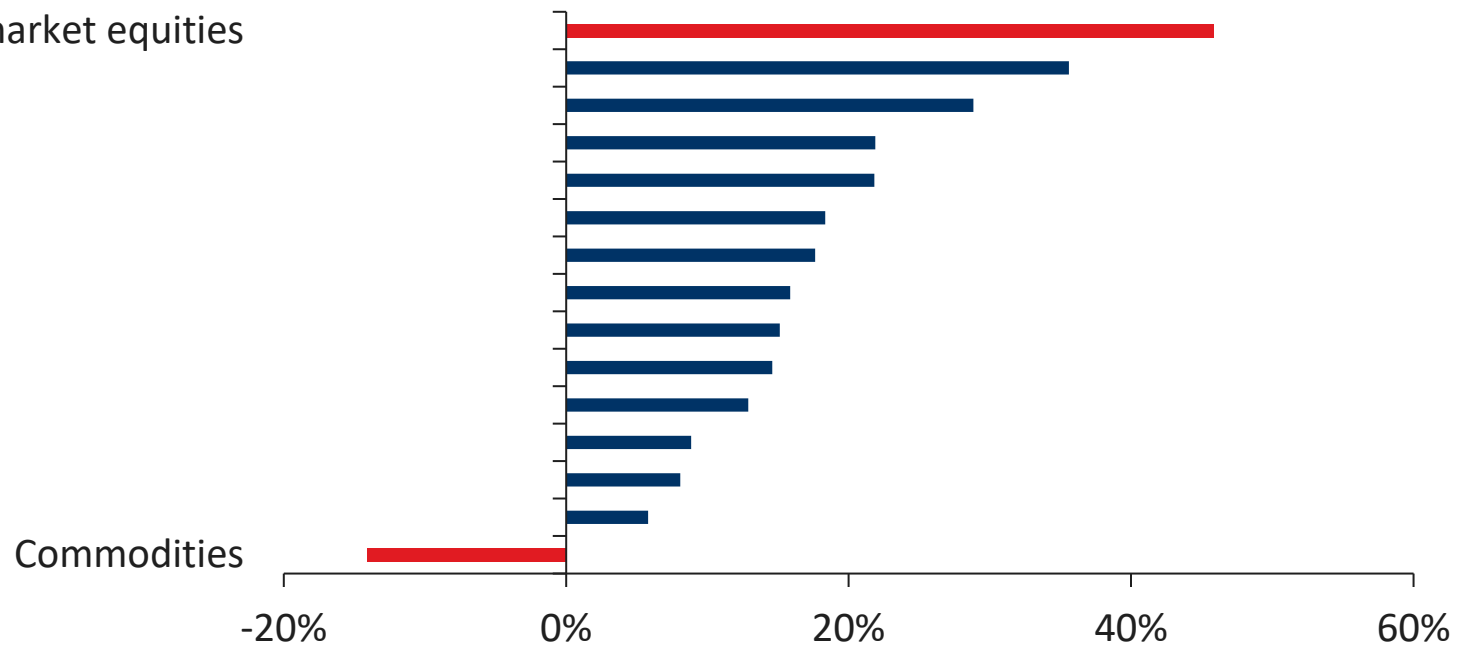


Source: Morningstar

A wide range of outcomes

Major asset class returns (cumulative returns in US dollars in the past three years to the end of March 2021)

Developed market equities

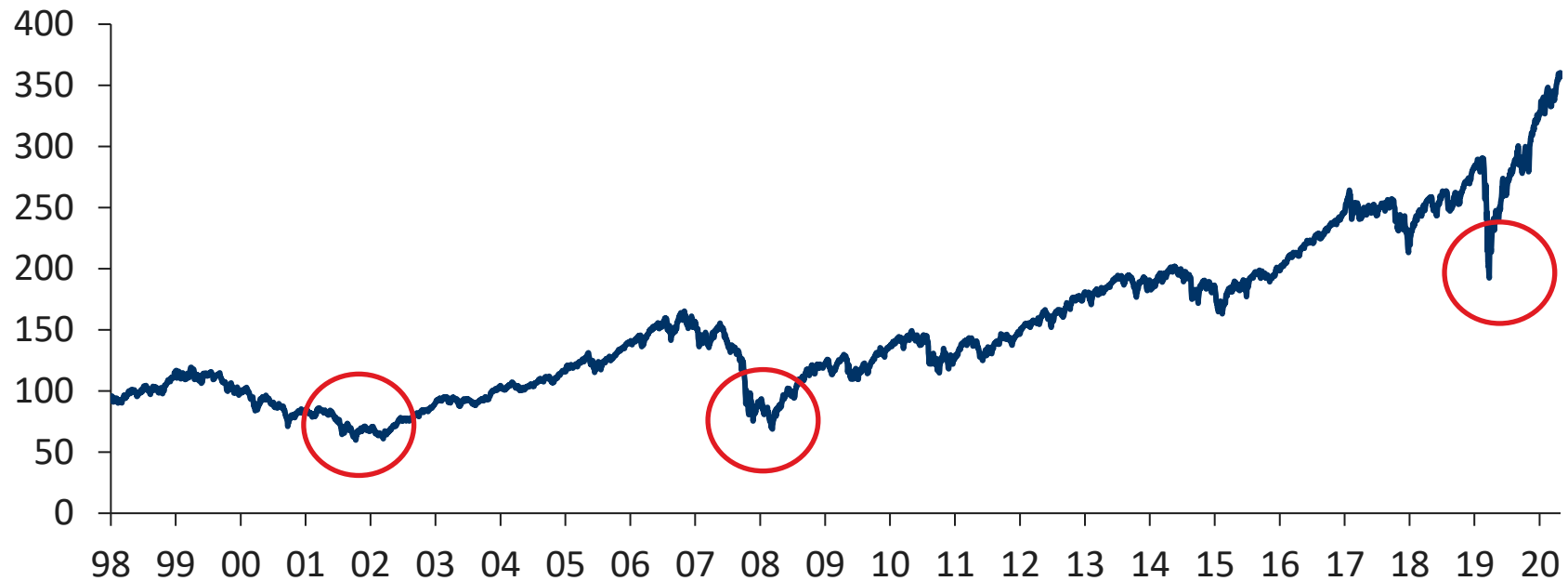


Sources: Morningstar, Bloomberg

A wide range of outcomes

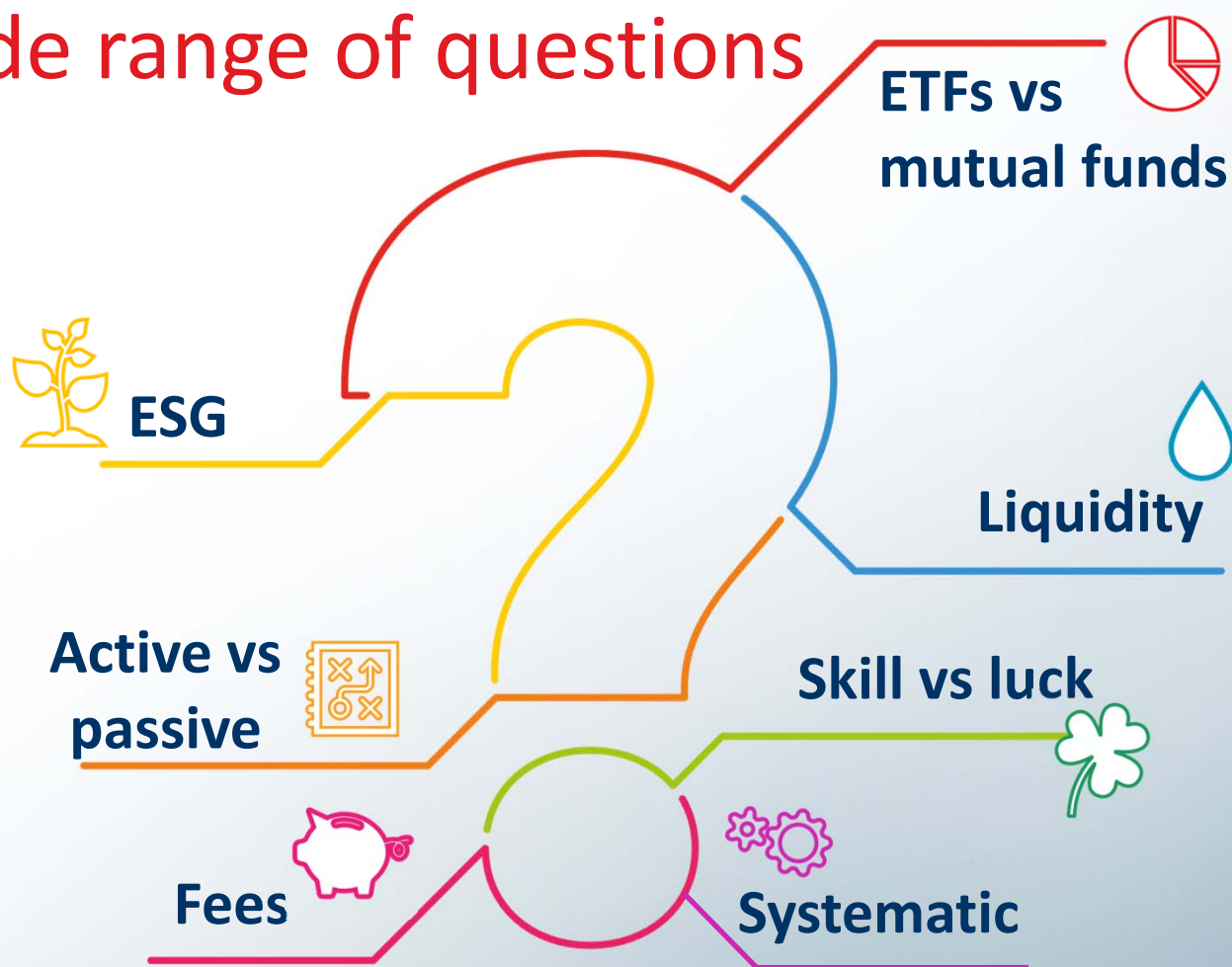
Selling at the wrong time can have a dramatic effect on investors' returns

Level of the MSCI AC World Index, beginning in 1998



Sources: Morningstar, Bloomberg

A wide range of questions



Partners



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Source: MGIM

A wide range of partners



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Thank you