The Economist Intelligence Unit

CHANGES ON THE INSTITUTIONAL INVESTMENT HORIZON:

Risks drive North American investors to equities, for now

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Tom C Amon/Shutterstock.com, San Francisco skyline, USA.

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Introduction

These days it can be difficult to tell if the investment horizon, the time an investment is kept in a portfolio, is lengthening or shortening.

Risks are complex, neither very negative nor very positive. US politics seem to be dominated by the idiosyncratic style of the Trump administration and its seemingly limited ability to effect legislative change. The Federal Reserve appears intent on increasing the federal funds target rate, with equity markets near all-time highs in a seven-year bull run and bond yields still very low by historic standards. In the meantime, regulation is growing and disruptive technologies are having an impact on many industries.

How are institutional investors adapting to having these difficult-to-predict risks in the foreground? To what extent do asset allocation changes reflect a response to these risks? Are investors making portfolio changes based on short-term goals or are they making tactical moves to stay focused on long-term objectives?

This research by The Economist Intelligence Unit (EIU), sponsored by Franklin Templeton Investments, confirms that virtually all institutional investors are being affected by this peculiar combination of external risks. For the majority, regulatory risks have driven investors to reallocate towards equities, contributing to and prolonging the bull market. The research suggests that many investors are making tactical allocation decisions, not necessarily reflective of excessive short-term risk, while still keeping an eye on their long-term objectives.

The report will compare the perspectives on investment horizons of investors associated with institutions investing $5bn or more and those investors associated with institutions investing between $1bn-$5bn. For convenience, the report will respectfully refer to them as large investors and smaller investors throughout. It will also explore to what extent the views of senior executives are similar to those of other managers in their organisations in relation to investment horizons. ■

About the research

In June-July 2017, The EIU surveyed 571 institutional investors around the world. The research, which is a part of the Changes on the institutional investment horizon programme, explored how investors are adapting to changing fundamentals and risks, the effect on investment time horizons and asset allocations and the impact on long-term objectives.

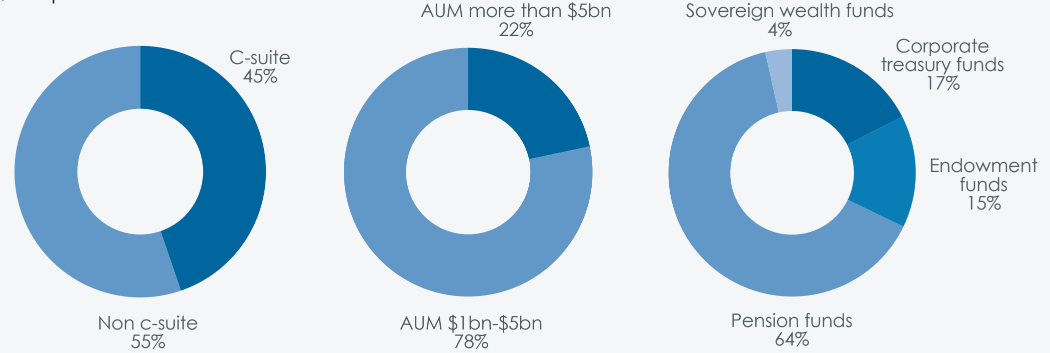
In North America, the survey included 143 respondents. Of these institutions, 64% are pension funds, 17% are corporate treasuries, 15% are endowments and 4% are sovereign wealth funds. Twenty-two percent of the investors are considered to be large, with assets under management exceeding $5bn. The remaining 78% of investors have AUM of $1bn-$5bn.

Among the respondents in North America, 45% are c-suite executives; the remaining 55% of respondents are non-c-suite senior executives.

The EIU would like to thank the following individuals who lent their time and perspectives in interviews. They are, in order of their surnames:

- **Tim Barrett**, associate vice chancellor and CIO, Texas Tech University
- **Vijoy Chattergy**, CIO, Hawaii Employees' Retirement System
- **Roz Hewsenian**, CIO, Helmsley Charitable Trust
- **Bob Maynard**, CIO, Public Employee Retirement System of Idaho
- **Olivia S. Mitchell**, professor, The Wharton School, University of Pennsylvania
- **Barton Waring**, independent consultant

Research demographics
% respondents



Key takeaways

Many respondents remain focused on their long-term investment objectives, though some are taking more tactical actions as a result of perceived risks.
In response to short-term factors, nearly half (47%) of investors surveyed say they have actually become more focused on their long-term objectives. Only 20% say they have become more focused on meeting short-term objectives. Low yields and market volatility are the main reasons that some investors have shortened their investment time horizons, increased portfolio churn and reduced investment holding periods. Nearly half (47%) of investors say market volatility prevents them from lengthening their time horizons.

The difficulty of forecasting US politics and regulatory changes has made them top concerns of institutional investors in North America.
The administration of Donald Trump, whether one agrees with its policies or not, has in a relatively short time broken many political norms and left questions unanswered about the path to corporate tax reform, infrastructure spending and financial sector regulation among other issues. The significant uncertainties within the US political and regulatory spheres make them top concerns of institutional investors, in addition to mispricing of risk, portfolio diversification and growth cycles.

Equities have benefited as institutional investors in North America have shifted their allocations in response to US regulatory uncertainty. In addition, alternative investments have emerged as one of the main means for investors to manage risk.
Around eight-in-ten (81%) investors say that uncertainty within the US regulatory environment has driven them to reallocate their portfolios to a particular asset class. For more than half of investors, this asset class is equities. This suggests that some of the current bull market in US stocks is being driven by tactical investments, rather than by fundamentals-driven decisions. Interviews with investors also suggest some are thinking of their portfolios in terms of outcomes and themes rather than traditional asset classes. To manage risk in their portfolios, nearly half (48%) of investors use alternative investments —a clear sign of the sophistication of the asset class—while 45% employ portfolio diversification.

Investors' organisations may not have an internal perfect flow of information, which may complicate investors' communication with their stakeholders.
C-suite executives tend to have a different perspective on many issues than do their less-senior colleagues. In particular, they are much more focused on long-term performance and less focused on meeting social objectives. Diverse viewpoints in complex organisations

are common and perhaps even welcome. However, internal misalignment on strategic objectives can be detrimental to the effectiveness of a portfolio.

When it comes making tactical decisions and setting strategy, the sources of information vary for large investors and smaller investors.

Large investors tend to rely more on company reports and consultants as sources of information than do smaller investors. Smaller investors tend to rely more on direct personal contacts and mainstream media than do large investors. Access to information is crucial for institutional investors because using different sources of information for similar situations can result in different investment decisions and outcomes. ■

1 Who's afraid of political and regulatory risk?

It is likely that 2017 will be seen as a turning point for the global economy and for financial markets. Economies are expanding in North America, Europe, China and many other emerging markets. After a long period during which monetary policies have been extraordinarily easy, major central banks, apart from Japan, are at least talking about shifting gears.

Many investors do not expect the good times to last. When asked to identify the largest obstacles to achieving their objectives, nearly one-third (31%) of North American investors name market volatility. However, market volatility is not the only problem. Similar numbers of investors are worried about the mispricing of risk (35%), the growth cycle (33%) and portfolio diversification (32%).

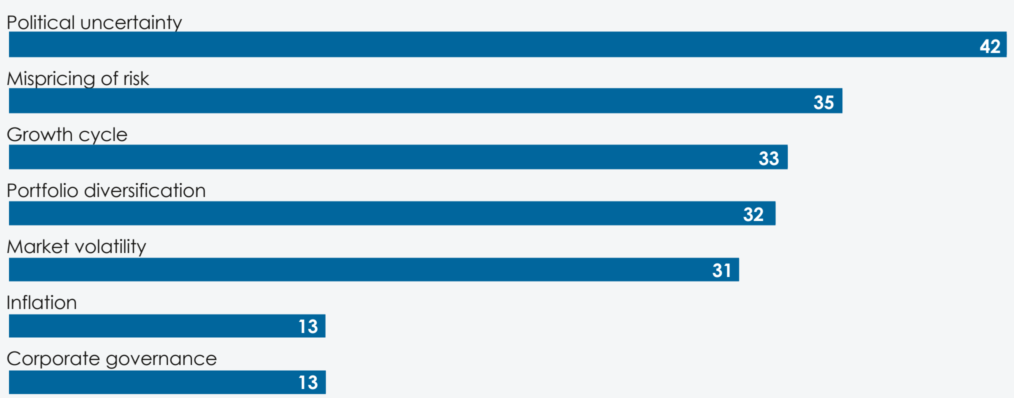
Only 13% of investors identify inflation—the opposite of the problem that central banks have been wrestling with since 2008-09—as being one of the two largest obstacles to their achieving their objectives.

These numbers are dwarfed by the 42% of investors who see US political and regulatory uncertainties as being the top obstacles to the achievement of long-term objectives. Dramatic headlines before and after the election of US president Donald Trump have had an impact. So, too, have potential changes to corporate tax rates and the possible reinstatement of the Glass-Steagall Act.

US political and regulatory uncertainties are challenges, but how, exactly?

US political and regulatory uncertainties

Challenges to meeting objectives
% respondents



are particularly problematic for smaller institutional investors, with nearly half (48%) seeing them as being one of the two top challenges. However, this is true of only 19% of large investors.

This may be because large investors have greater resources to lobby for or against changes and the ability to incorporate any new regulations into their own systems and procedures.

The problem with political and regulatory uncertainties is not that new rules might be ill-conceived and incompatible with existing regulations. The real challenge is that regulations have an impact on so many aspects of investors' activities. Only 15% of investors see disjointed regulation as one of the top two areas of concern arising from regulatory change. Many more are worried about mitigating compliance issues (54%), difficulties in reallocating internal resources (50%), the mispricing of risk (43%) and competing objectives (34%).

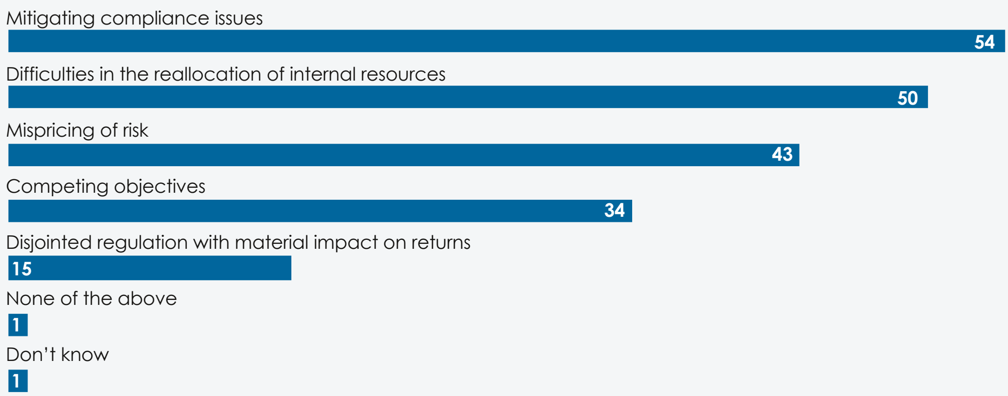
Some CIOs see the risk in geopolitical terms, which represents a change from recent decades. For a number of CIOs, the risks exist mostly in relations between the pension plans that they oversee and key stakeholders.

Bob Maynard, CIO of the Public Employee Retirement System of Idaho (PERSI), says: "You have to convince all constituencies—the Board, the sponsor and the beneficiaries—that the long-term approach is the right one. Here in Idaho, we have a culture and tradition where people do not react in response to three years of challenging times. Our constituencies held together through the crisis of the late 1990s, when LTCM failed and Asian economies were in turmoil. They held together through the 2001-04 episode, when the 'tech wreck' was followed by 9/11 and a recession. They held together in 2008-09. Our constituencies have seen, and can see, the benefits of long-termism."

Vijoy Chattergy, CIO of the Hawaii Employees' Retirement System (HIERS) broadly agrees. He observes that "the top challenges probably have little to do with the portfolio. For a defined benefit public sector plan, the issues are elsewhere. They include the structure, the funding and the benefits payable by the plan. There is also the possibility that some of the key assumptions such as the longevity of members are just wrong."

Mispricing of risk is something that especially worries large investors (52%) more than smaller investors (40%)—possibly because the absolute amounts of money that are involved are much greater. If actual bond yields are excessively low or stock market valuations are overly high, large investors more likely have difficulty repositioning their portfolios in response.

Concerns about regulatory change
% respondents



Cost conscious

Some observers suggest that institutions have been assuming greater risk in order to reduce costs. This may have to do with changes in the marketplace itself.

"It used to be in the good old days that you could allocate assets to asset classes and ride the beta wave. And that's not true anymore. The way the investment world has become more short-term oriented is that execution of investments has become a far more important part of the process," says Roz Hewsenian, CIO at Helmsley Charitable Trust in New York.

Olivia S. Mitchell, professor at The Wharton School of the University of Pennsylvania, explains how the use of some kinds of products has changed risk profiles. "Defined contribution plans have been moving money out of the traditional mutual fund investments and into managed accounts and collectively held accounts to save on fees. This will mean that retirement savers are putting more of their money to work for them, yet the assets are less tightly regulated than are the traditional mutual funds, so the holdings will likely become less transparent."

Crucially, the vast majority of investors have already made reallocations to their portfolios in the last year or so. "We have already elongated our risk horizon through the way in which we choose managers. We hold long-duration bonds and invest through momentum managers. These positions are included in the portfolio to offset the impact of crises on our growth managers," says Mr Chattergy from HIERS.

"This strategy may take decades to play out. Given our funding position and long-term horizon, we prefer to sell out in 15 years rather than in five," he says.

The elephant in the room

In addition to navigating external risks, consultants suggested that a lingering risk faced by many defined benefit pension plans is actually underfunding.

One way this manifests is higher costs. "Since the global financial crisis, many defined benefit pension plan sponsors have allocated portfolios towards asset classes with higher expected returns and risks. These have included private equity, hedge funds and infrastructure funds … However, there is no free lunch, because costs have been trending upwards," says Ms Mitchell of Wharton.

Another consultant says that the main problem—the "elephant in the room"—is the understatement of liabilities in defined benefit plans. "This is because the discount rates that are used to express the liabilities in current terms are higher than market rates. The plans are massively underfunded when evaluated on more appropriate long-term risk-free rates," notes Barton Waring. ■

2 The short and long of it

One indication of the relative importance of political and regulatory uncertainty in the US is that more than eight in ten investors (81%) say they have reallocated their portfolios in some way in response to this problem. Conventional wisdom holds that uncertainty is bad for equities.

However, more than half (52%) of investors say they have increased their allocations to equities. Far fewer have responded by lifting allocations to alternatives (21%) or fixed income (18%). Political risk, despite being one of the top current challenges to meeting objectives, is not a primary factor in allocation decisions for many North American institutional investors.

Nevertheless, climbing US equity markets have become a concern for some investors wary of a sudden reversal. "Over the next three years, the biggest factor that we're focusing on is valuation. We're expecting that the market will correct at some point, given that share prices have been rising for about seven years. We are keeping a certain amount of liquidity in reserve and will deploy this when the market corrects," says Helmsley's Ms Hewsenian.

There is no unanimity among institutional investors as to what, exactly, is meant by short term because of the variety of portfolio structures, investment styles and constituents. For some investors, it means a period of less than a year. For others, it means periods of up to three years. CIOs who are required to quantify the long term will often identify a period of around ten years; however, some think in terms of decades.

Often, a longer time horizon is associated with less liquidity. Tim Barrett, associate vice chancellor and CIO at Texas Tech University, noted that his organisation had increased its weighting to idiosyncratic and illiquid investments over recent years; these include equity warrants pertaining to a corporate restructuring in Colombia, asset-backed loans to small and medium-sized enterprises (SMEs) in the US and long-dated securities backed by gold mines in Africa.

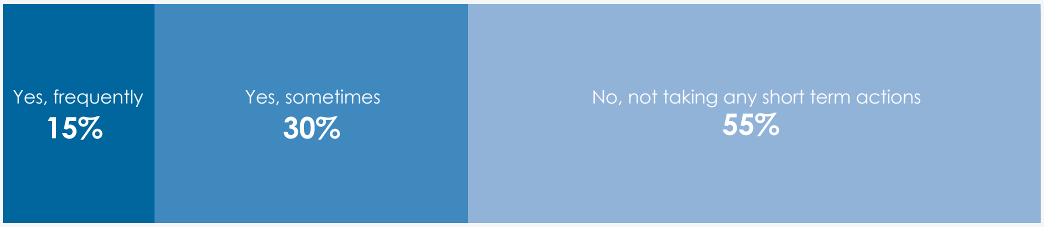
Still, the short term, no matter how it is defined, simply cannot be ignored. The issue: An excessive focus on short-term factors can cause an investor to deviate from its long-term objectives, whether making grant payments, paying out premiums or matching other liabilities over time. Many investors are trying to strike a fine balance between tactical asset allocation to stay focused on long-term strategic objectives and portfolio changes for short-term gains.

Investors, of course, have not only been changing their portfolio allocations, they have also been changing their return targets. While 47% of investors say they have actually increased focus on their long-term objectives as a result of short-term factors, some 20% of investors have adopted more short-termist return targets. Another 33% have made no changes.

Low yields drive changes on investment horizons

The low-yield environment has been an important influence on investment behaviour in the post-financial crisis period. Investors have become more likely to pursue short-term

Is the search for yield leading you to take short-term actions?
% respondents



opportunities for returns despite greater exposure to risks. When asked if the search for yield has led investors to take short-term actions and increase portfolio turnover, 45% say it has and 55% say they have not taken short-term actions. Some 15% say they frequently make changes to their portfolios.

The numbers are even higher for large investors. Within this cohort, 58% say the search for yield has led them to take short-term actions, with more than one-quarter (26%) saying frequently so.

Average holding periods reflect a not insignificant change, with nearly as many investors extending holding periods as cutting them. Slightly more than one-third (35%) of investors say they have adjusted their average holding period to be longer, 31% say their average holding period has not changed and 31% say their holding periods have shortened.

Investors also say that factors such as market volatility (47%) and short-term requirements (39%) are obstacles that prevent them being able to lengthen their time horizons. Other constraints include reputational risk and governance rules, each mentioned by 20% of investors. Smaller investors, with fewer resources at their disposal, are more concerned about these factors. Relative to large investors, they are more worried about short-term requirements (43% vs 26%) and market volatility (50% vs 36%).

3 Alpha opportunities and investment strategies: Be nimble

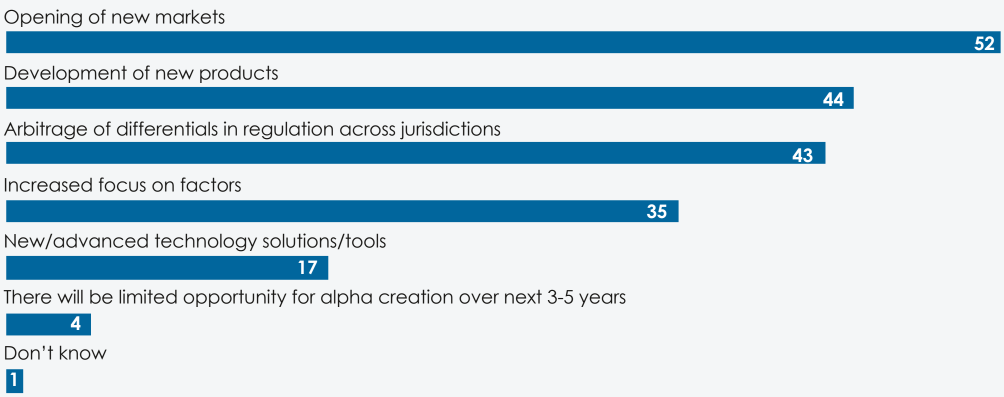
The evidence in the survey shows that shortening time horizons appears to be tactical maneuvering by managers to pursue opportunities or avoid risks, rather than excessive risk taking. Indeed, the picture that the survey reflects is one of institutional investors trying to be more nimble in an environment in which past investment approaches may not work as well.

Where are the best opportunities for alpha generation over the next 3-5 years? Some 52% of investors say the opening of new markets will be a top source of alpha in that time frame. Slightly fewer (43-44%) are focused on the development of new products and arbitrage opportunities arising from differences in regulations in multiple jurisdictions. Other opportunities that have been identified include an increased focus on factors such as growth or value (35%) and new technology or tools (17%).

Greater numbers of larger investors are using risk factors for alpha generation than smaller investors (45% vs 32%). In a world where the anticipated risks and returns of different asset classes over the coming decade are likely to be very different from the actual risks and returns of the past decade, new approaches are essential.

For example, some investors classify corporate bonds as belonging alongside small- and mid-cap equities in a portfolio segment dedicated to growth. This is because the higher risk premium of corporate bonds needs to be assessed against the likely growth in cash flows of the issuing companies. Traditionally, corporate bonds have been seen as a subset of the fixed income asset class.

Where opportunities for alpha will be in next 3-5 years
% respondents



Active and passive strategies

Some investors are constrained from moving into new markets by their general approach to investment. Two-thirds of North American investors surveyed run portfolios that are entirely or mostly passive—that is, investments that track the moves of an index, group of indexes or that mimic the moves of a particular asset. Of the remaining one-third of investors, around half run portfolios that are evenly balanced between passive and active investments (which are based on a manager's decisions).

The challenging investment environment is driving some investors to depend more on managers, though the majority has not been moved to shift strategies between passive and active. In response to low yields, changing governance rules and technological change, around one-fifth of investors (19%) say they have mostly or entirely taken an active investment approach. Six-in-ten investors (61%) say they are either mostly or entirely pursuing passive investment strategies.

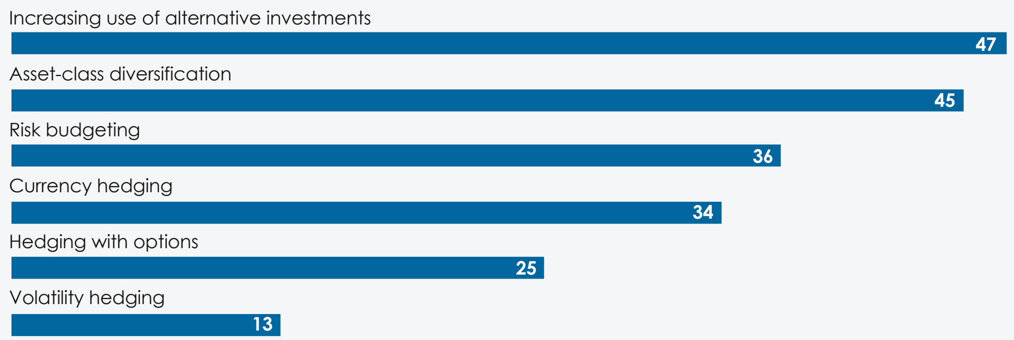
One CIO we spoke to noted that his organisation is looking to be more active in the private markets through developing relationships with the top managers. "We may never return to what has been seen as a normal growth environment. Portfolios will have to be structured differently to the way that they were back in the '80s, the '90s and the '00s. It is much harder to add value in public markets," says Mr Chattergy from HIERS.

The general diversity of investors, their objectives and approaches to managing money is reflected in how they manage risk. Some 47% of investors who were asked to identify two ways in which they deal with risk in their portfolios mention increasing use of alternative investments, such as private equity, private debt and real estate. Slightly fewer (45%) identify diversification of traditional asset classes. Other methods of risk control include risk budgeting (36%), currency hedging (34%), hedging with options (25%) and volatility hedging (13%).

The low-yield environment will continue to drive changes in investment strategies. Indeed, 37% of investors are looking to change investment strategy duration in response to the low interest rate environment. Another 23% will expand their involvement with new asset classes, such as alternatives, while 18% will change their risk exposure levels.

The next section focuses on the sources of information to make investment decisions and how investment strategy changes are communicated internally at investment organisations.

Top ways to manage portfolio risks
% respondents



4 Information flow among institutional investors

Being able to adapt to difficult-to-predict risks means investors should rely on multiple sources of information. They also need to ensure that their organisations are aligned on changes to investment approaches.

Institutional investors do not just have the complex task of managing portfolios. They also have the complex task of communicating what they are doing. Current political, regulatory, financial and economic conditions are having an impact on investment decisions.

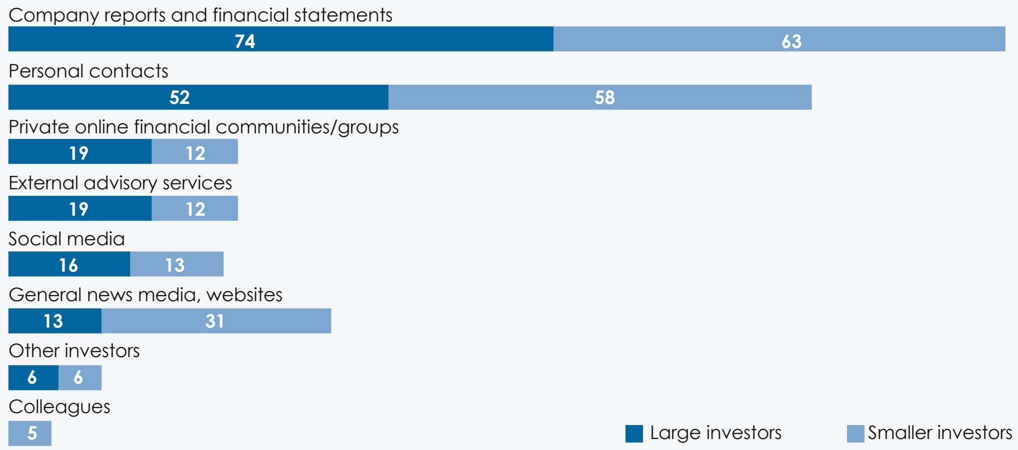
As far as sources of information, size appears to matter. When setting asset allocation strategies, large investors are more likely than smaller investors to rely on company reports (74% vs 63%) and consultants and other external advisory services (19% vs 12%). Large investors are a lot less likely to rely on mainstream media and other general sources (13% vs 31%) and colleagues (0% vs 5%).

Investors with different sets of resources at their disposal can perceive the same situation and set of conditions differently—particularly if one is much larger than the other in terms of AUM.

The (different) view from the top

Further, it is quite possible that the same situation and set of conditions will be perceived differently at different levels within the same

Top information sources for asset allocation
% respondents



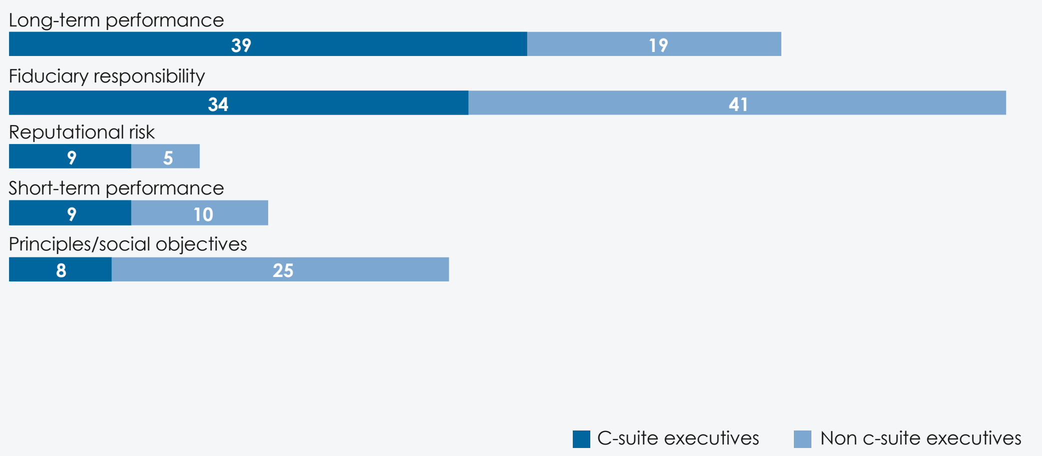
organisation. Relative to less-senior executives, c-suite executives are more likely to rely on general information (33% vs 23%), online groups (19% vs 9%) and external advisers (17% vs 10%). Perhaps because they have less day-to-day responsibility for knowing the details of companies whose stocks and bonds are in the portfolio, c-suite executives are less likely to rely on company reports (59% vs 70%) or direct contact (33% vs 23%).

C-suite executives and their less-senior colleagues see things quite differently. Because their responsibilities are broader, they are more concerned about regulatory issues that make it difficult to increase the investment time horizon. They tend to be more focused on their organisation's long-term performance than other less-senior executives.

When asked what drives portfolio monitoring, 39% of c-suite executives say long-term performance versus 19% of non-c-suite executives. Only 8% of c-suite executives say social objectives drive monitoring compared with 25% of non-c-suite executives.

C-suite executives at institutional investors therefore face a triple challenge. They have to ensure that portfolios are correctly positioned in the current, and difficult, investment environment. They have to identify key messages for different groups of stakeholders and ensure that those messages are delivered in an efficient manner. Finally, they have to ensure that the key messages are properly understood throughout the entire organisation. While having a diversity of perspectives and priorities is common in any complex organisation, executive leadership needs to ensure that strategic direction is maintained. ■

What drives your portfolio monitoring?
% respondents



Conclusion: investment approaches in transition

This research programme attempts to form a clearer picture of the way in which institutional investors are adapting to risks by adjusting their time horizons and investment strategies or both. The best way to characterise the situation in North America is that it is in transition.

Investors appear to be shifting from asset allocation strategies focused on traditional asset classes to incorporating themes, factors and outcomes. This undoubtedly has an impact on the time horizons used in a portfolio. In addition, low yields, a product of the extraordinarily loose monetary policies following the global financial crisis, regulatory changes and principle-based investment approaches are all affecting the time horizons of investors.

There appears to be little evidence of excessive short-term risk taking to spur returns. There is evidence, though, of increased portfolio churn and reduced holding periods. These are likely the result of tactical investment activities. The ever-present challenge for investors is to balance such activities against long-term objectives.

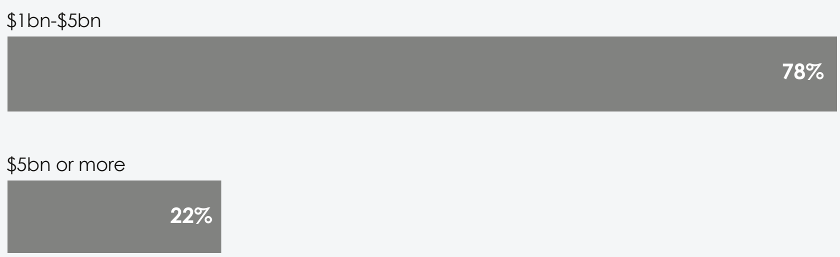
Investors are drawing on varied sources of information in making their investment decisions, with notable differences in the sources used by large and smaller institutional investors. Even more revealing though is the different perspectives between senior executive leadership at institutional investors and other managers. Executives who lead investment organisations appear to be appropriately focused on long-term objectives, but how these strategies are communicated and executed throughout the organisation is an open question—offering fertile ground for a future study. ■

Appendix: Survey results

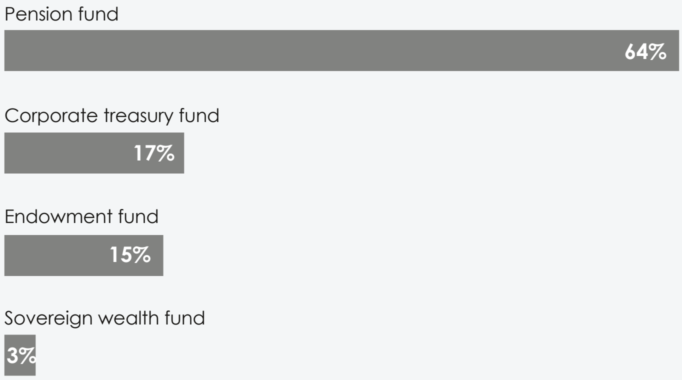
Percentages may not add to 100% owing to rounding or the ability of respondents to choose multiple responses.

A. Which of the following best describes your title?
Please select one.

B. What are your organisation's global assets under management in US dollars?
Please select one.

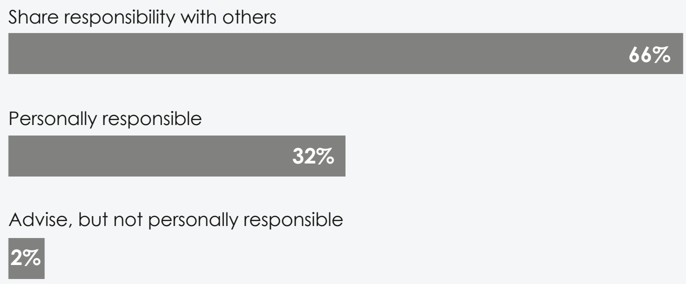


C. Which of the following most closely describes the organisation that you currently work for?
Please select one.



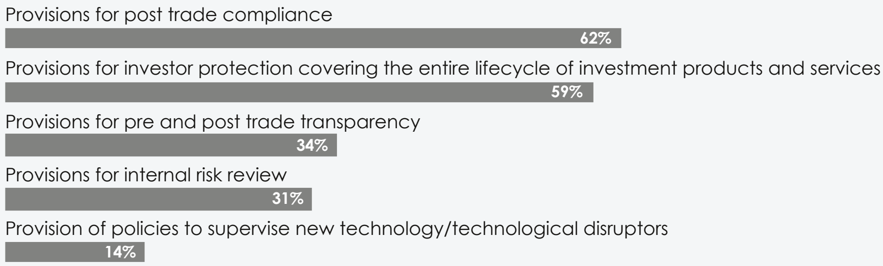
D. What is your main functional role?
Please select one.

E. To what extent are you responsible for making your company's investments decisions?
Please select one.

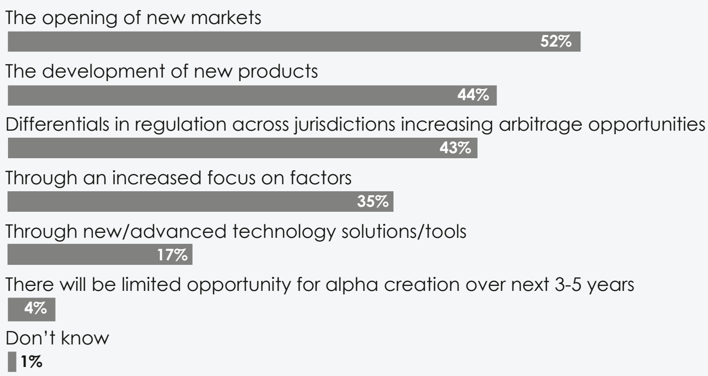


1. What do you consider to be the biggest impediment to lengthening the investment horizon?
Please select up to two.

2. What aspects of the investment process do you believe to be most impacted by regulatory change?
Please select up to two.



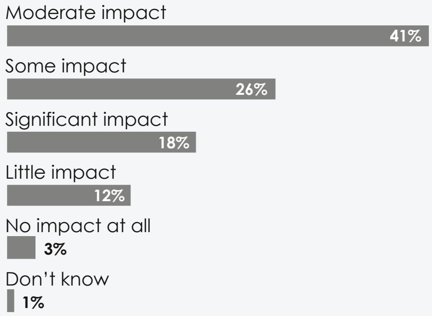
3. Given the changing global regulatory environment, where do you think opportunities for alpha creation will arise over the next 3-5 years?
Please select up to two.



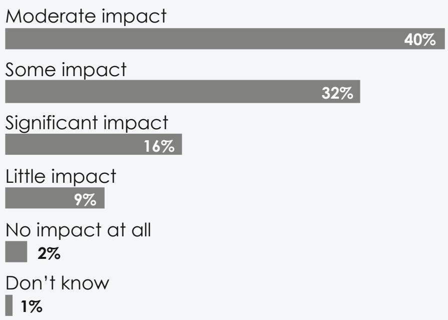
4. What are your short-term concerns around regulatory change?
Please select up to two.

5. What drives your portfolio monitoring?
Please select one.

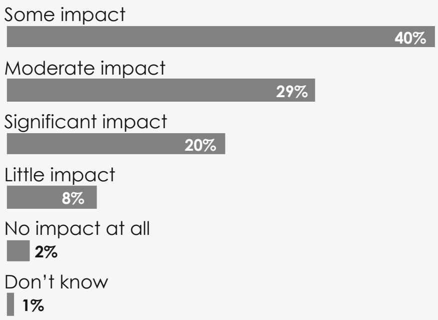
6. To what extent have the following trends caused you to shorten your average hold/investment period for ESG investments: Changing demographics?



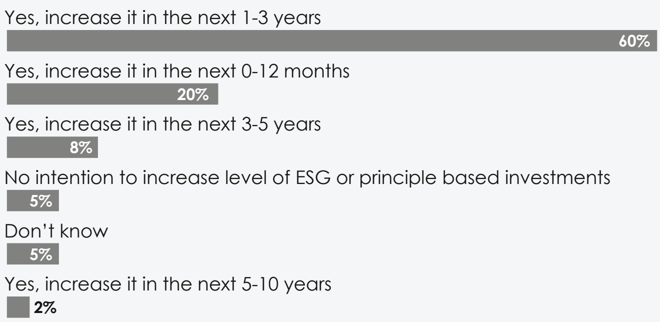
7. To what extent have the following trends caused you to shorten your average hold/investment period for ESG investments: Growing incidence of technological disruption?



8. To what extent have the following trends caused you to shorten your average hold/investment period for ESG investments: Growing concerns around climate change?

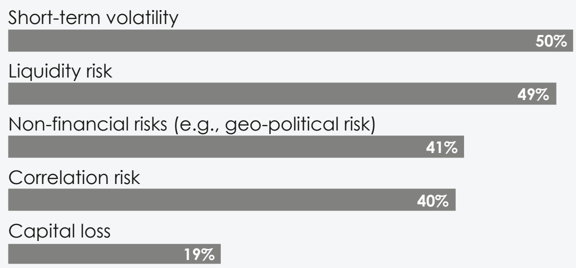


9. Given the changing demographic profile of institutional investors and changing governance rules within institutional investor funds, do you expect to alter your exposure to ESG or principle based investments? Please select one.

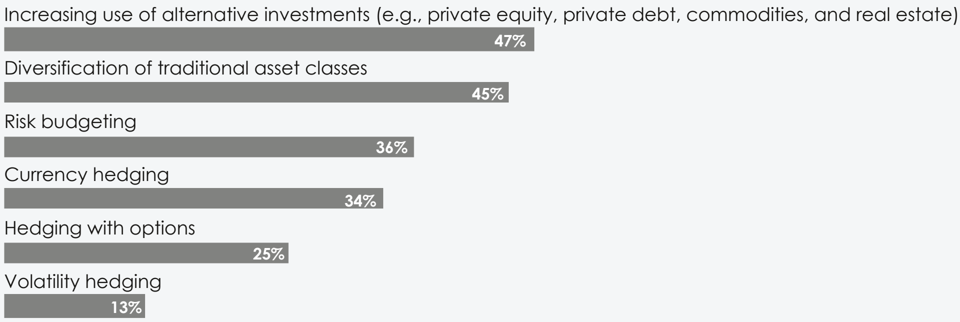


10. Which information sources do you rely upon most in helping you to develop your asset allocation strategy?
Please select two.

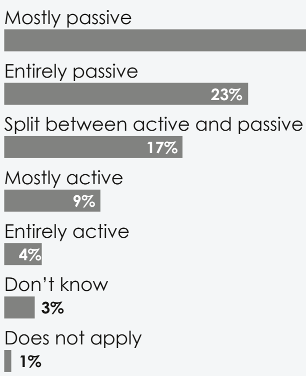
11. What do you consider the biggest risk to achieve long-term targets given longer term trends like climate change and technological disruption?
Please select up to two.



12. When it comes to managing risks, how do you do this?
Please select up to two.



13. What best describes your global equity exposure?
Please select one.



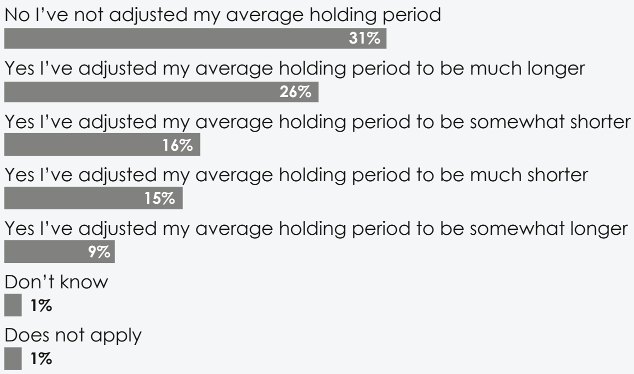
14. Given the decline in global fixed income yields and changing governance rules in response to regulatory and technological changes, have you taken on a more active investment approach?
Please select one.

No, it is mostly passive	35%
No, it is entirely passive	27%
It is equally split between active and passive	16%
Yes, it is now a mostly active approach with some passive elements	10%
Yes, it is now an entirely active approach	9%
Don't know	3%
Does not apply	1%

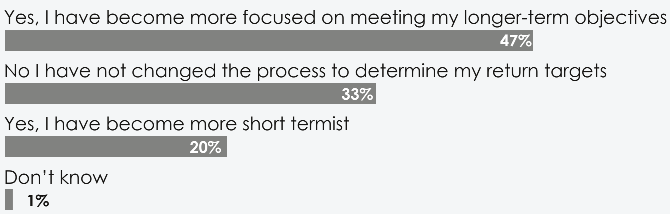
15. Is the search for yield leading you to take short-term actions such as increasing portfolio turnover despite the increased riskiness of such actions?
Please select one.

No, not taking any short-term actions	55%
Yes, sometimes	30%
Yes, frequently	15%

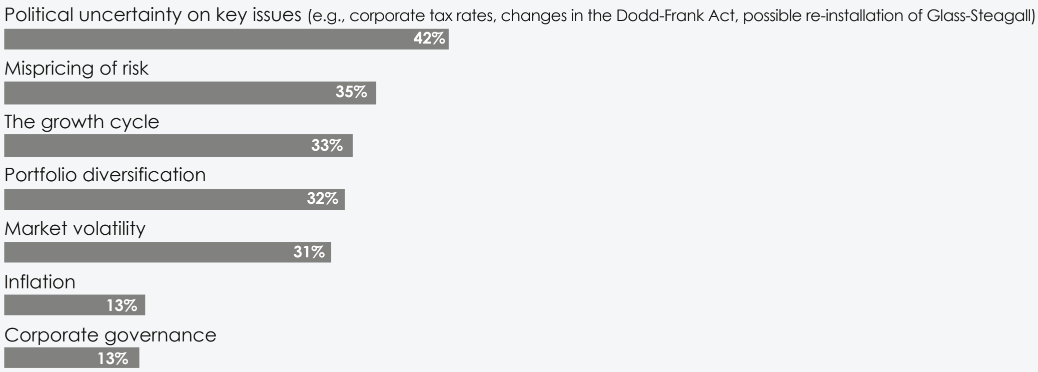
16. In light of low yields, worsening demographics in the G-7 markets (the US, Canada, France, Germany, Italy, Japan and the United Kingdom) and the need to generate alpha, have you adjusted your average holding period for your portfolio to be shorter or longer? Please select one.



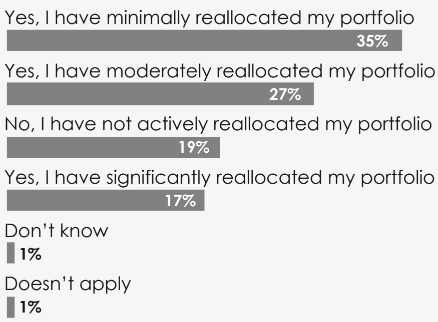
17. Have you changed the process you use to determine your return target in response to short-term pressure?
Please select one.



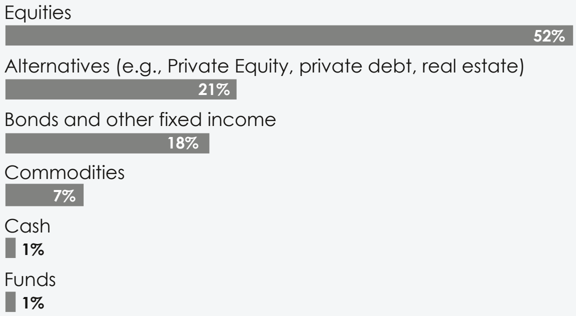
18. What do you believe to be the main challenges for institutional investors in your region in meeting their objectives?
Please select two.



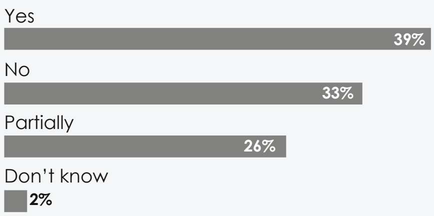
19. Has uncertainty in the US regulatory environment led you to reallocate your portfolio towards a particular asset class?



20. Which asset class have you reallocated?



21. Given the demographic changes, e.g., an aging population, more women in the workforce and the emergence of the millennial generation, taking place in the US, are you adopting a more tactical approach to reach your return targets?



22. Given the low rate environment and increasing uncertainty around the timeline for the Federal Reserve to increase the base rate, do you anticipate doing any of the following in the next 3-5 years?
Please select the most likely action you will take.

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