



PGIM
India Mutual Fund

2021 BEST IDEAS

THE FUTURE IN FOCUS

Pivoting from uncertainty to opportunity.

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INTRODUCTION

The past 12 months have tested the world in ways that were hard to imagine last January. What started as a solid year for equities was turned upside down as the COVID-19 virus spread across the world in the first quarter, crushing global economies and virtually all asset classes and, more importantly, devastating the lives of millions.

While markets have stabilized – and more – the longer-term impact of the pandemic is difficult to gauge, whether it be related to healthcare, economic inequality, or how consumer and corporate behaviors will fundamentally change as a result of the outbreak. What can be assured, though, is that markets and investors will adapt to whatever comes their way. They always do.

For investors, this all adds up to more than just uncertainty. It adds up to opportunity.

PAST WILL NOT BE PROLOGUE

And make no mistake, there's far more on the horizon than the ultimate path of the coronavirus. The political backdrop over the next four years will be much different than the past four. Central banks around the world will be grappling with the right mix of stimulus (or, eventually, a lack thereof). Diversity and inclusion, ESG and social equality will play far bigger roles in the political and financial arenas. And China's place in the global economy will continue to evolve, with potentially massive consequences.

For investors, this all adds up to more than just uncertainty. It adds up to opportunity. Trends that were already in place prior to the pandemic are in many cases being accelerated, while new and unique avenues of growth continue to be established, crisis or no crisis.

Dealing with all of these issues – and myriad others – takes a manager large enough to have an established, global footprint, but flexible enough to adjust to rapidly changing conditions. A major advantage of PGIM's business model is that we can offer our clients specialized expertise at-scale from businesses that are autonomous and nimble.

No one was ready for 2020, but we can be prepared for 2021 and, ultimately, look to a future we saw before the pandemic hit. So, what follows here are some of those opportunities that we believe are worth watching. We can't be certain that all of our views will play out as expected, but we can promise you this: Our focus at PGIM has and always will be on the long-term trends and undercurrents that can lead to unique and untapped investment opportunities for our clients.

“As we enter a new decade, the global investment community is faced with a startling set of challenges.”

Those were the very first words of [last year's inaugural Best Ideas report](#) and well, we certainly got that right. Little did we know how big those challenges would be.

THE GOLDEN AGE OF CREDIT, CONTINUED

Few people will have a difficult time watching the calendar flip past 2020. The reality, however, is that 2021 will no doubt bring its fair share of uncertainty as well, whether it be ongoing pandemic worries, geopolitics or an economic backdrop that remains unpredictable.

The recent “phase one” trade agreement between the U.S. and China eases some (but not all) of the uncertainty that was hanging over global markets. Factor in the residual effects from 2019’s broad easing in monetary policies, along with investors’ ongoing search for yield amid generally limited supply, and the outlook for EMD appears broadly positive.

Those near-term concerns are likely to keep corporations conservative and focused on improving their balance sheets. And over the long term, the continued support of fiscal policy and

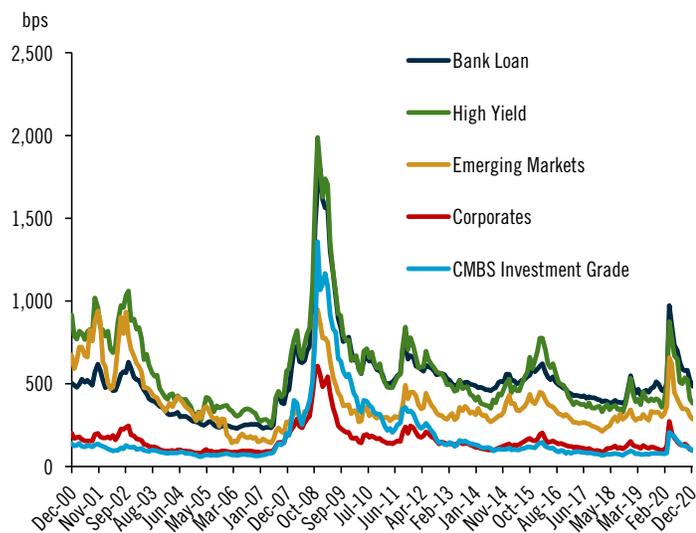
central banks around the world, in a moderately low economic growth backdrop, tends to bode well for credit investors.

We call it the Golden Age of Credit, and it has a handful of powerful drivers:

- 1. Attractive valuations:** While spreads have recovered from their recent wide levels, they still offer long-term value. The first leg of the credit spread rally in 2020 featured assets that were directly targeted by various support programs, namely high-quality assets. For example, AAA-rated securitized

CREDIT SPREADS

As of December 31, 2020



	Spreads (bps) ¹		
	12/31/2019	3/31/2020	12/31/2020
US IG Corporates	93	272	96
US IG Intermediate Corporates	70	271	68
US IG Long Corporates	136	274	141
European IG Corporates	93	239	92
Municipal Bonds	116	238	127
US High Yield	336	880	360
European High Yield	292	778	347
CMBS	80	207	94
Non-Agency CMBS	85	238	109
Agency CMBS (added 6/2014)	53	116	44
Non-Agency CMBS “AAA” Tranche	82	180	75
Agency MBS	39	60	39
AAA CLO	133	268	123
Emerging Markets	301	657	284
Emerging Market Sovereigns	277	577	323
Emerging Market Corporates	311	599	328

Source: Corporates and CMBS from Barclays. Emerging Markets from JP Morgan. High Yield from BofA Merrill. Bank Loans from CSFB. ¹Source of data: Bloomberg. Loan data on a week lag. Provided for discussion purposes only. Does not constitute a recommendation regarding the merits of any investments. Past performance is not a guarantee or a reliable indicator of future results.

products and high-quality, shorter-duration investment-grade corporate bonds rallied strongly and largely recovered. However, the second leg of the spread recovery still has room to play out in some portions of the market. In particular, the credit crossover corridor of BBB and BB appears attractive. Historically, in the repair part of the credit cycle, fallen angels in the crossover corridor represent a “gift from above,” and segmentation in the fixed income markets is particularly acute in the crossover corridor, which subsequently creates a meaningful source of potential alpha for multi-sector investors. Default and downgrade activity could pick up materially should the economic environment deteriorate, and credit selection remains paramount, but we believe that spreads still provide investors with more than adequate compensation for that risk.

- 2. Balance sheet repair:** Credit investing is a rare world in which not-so-favorable news can improve the investment outlook. Essentially, credit investors benefit the most when companies are in free cash flow conservation mode and they pull back on balance sheet destructive activities, such as share repurchases, dividends, and capital expenditures. We expect corporations to embark on multi-faceted balance sheet repair over the coming quarters and years. Provided that a company doesn't default, of course, the direction of a credit's travel may actually be a better determinant of its performance, rather than simply assessing the current state of its credit profile.
- 3. Slow growth is good growth:** The sudden stop in the global economy in the early part of 2020 will likely have lasting effects on growth and the future economic trajectory. The extent of the scarring is not completely known at this

stage, and while we believe ultimately that a U-shaped recovery is the most probable, alternate scenarios cannot be dismissed. Nonetheless, we see a long road back to trendline growth, which should keep corporations in free cash flow conservation mode for some time to come. In fact, the longer and harder the economic road to recovery, the more likely that companies will remain friendly to bondholders (or at least less hostile).

- 4. Ongoing support:** The global fiscal and monetary responses to the pandemic have been nothing short of astounding. These often-coordinated, swift and decisive actions arguably staved off the worst-case scenario for the global economy and, thus, the markets. Crucially, the economic state of the COVID-19 crisis is unlike the Global Financial Crisis, where fiscal and monetary authorities were worried about “bailing out” bad behavior and actors. The current lack of villains strongly suggests that both governments and central banks will continue to do whatever it takes to support their citizens and the global economy.

We see the post-virus world carrying forward many of the demographically related themes that have characterized the past decade — restrained global growth, low inflation (which will require central banks to remain stimulative), and low long-term interest rates. This, in turn, should translate into a low volatility macro-financial environment. Taken cumulatively, we believe that the sun is far from setting on the Golden Age of Credit.

[Learn more at pgimfixedincome.com](https://www.pgimfixedincome.com)



MOVING OUT: THE GROWTH OF THE SUBURBAN RENTAL MARKET

Big-city living has long been the dream of many Americans. Exciting nightlife, convenient public transportation and great restaurants are a tough combination to beat. The horrific wrath of the COVID-19 outbreak, however, has helped contribute to an unlikely trend: the suburban rental market is becoming the place to be.

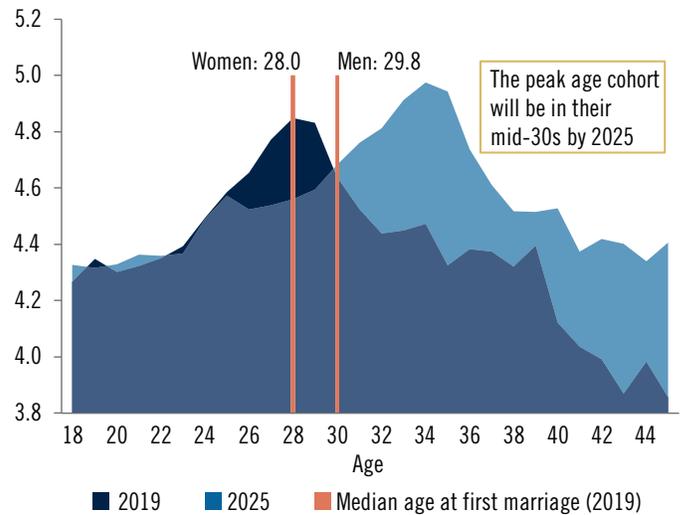
It's clear that the pandemic has diminished the relative benefits of urban housing and increased the adoption of work-from-home arrangements. The desire for the extra living space usually found in the suburbs comes at the same time that there's likely to be a growing acceptance of flexible working arrangements in the post-COVID world. And while the office environment is not expected to become obsolete, being able to work from home more regularly may make a longer commute from the suburbs more palatable.

THEY'RE GROWING UP

But the urban exodus isn't solely a function of the virus. In fact, [the pieces were already coming into place for such a transformation](#), driven by the shifting underlying demographic profile of the United States. The large, millennial population that drove the strong demand for urban housing after the global financial crisis is now entering the age of "settling down" and is expected to increasingly prioritize such features as more space and proximity to good schools.

In 2019, the most common age in the U.S. was 28, near the median age for the first marriage for men (29.8) and women (28.0). By 2025, the most-populous age range will be in their mid-30s, and many will have had children or be close to starting a family, providing a tailwind to the suburban market. (See figure 1).

2019 VS. 2025 POPULATION BY AGE (MIL)



Sources: Census Bureau, PGIM Real Estate. As of October 2020.

In such a scenario, an abundance of studio apartments and one-bedroom units is unlikely to meet the changing lifestyle needs of millennials who are looking for more space and accommodations suitable for families. Instead, there will likely be a growing preference for two- and three-bedroom units, which are usually built in suburban submarkets. As such, there will be opportunities to either develop or redevelop rentals with larger

units or intentionally design properties that preserve the option to cost-efficiently shift unit mixes over time.

What's more, supply growth in suburban submarkets continues to be more contained than in urban locations. Indeed, urban supply pipelines remain full, which should continue to weigh on rents. Although land may be scarcer in urban areas, barriers to development are often lower.

AFFORDABILITY STILL A CONCERN

A key risk to the outlook for suburban rental housing will be the extent to which homeownership continues to rise during the next decade. The homeownership rate has been steadily increasing over the past five years, from a cyclical trough of 63.1% in 2016 to 65.3% in early 2020. Nonetheless, most renters still view affordability as a significant hurdle to homeownership. A 2019 survey of renters from Freddie Mac found that 84% believed renting to be a more affordable option than owning — a figure that has trended upward during the past several years. Even for those who do eventually become homeowners, suburban rentals may still serve as attractive transitional options.

BRINGING IT HOME

Years from now, the COVID-19 pandemic and accompanying economic slowdown may be viewed as sparks that ignited renewed demand for suburban living. However, the shift toward the suburbs was already occurring, pandemic or not, because of the changing lifestyle demands of an aging millennial cohort. Accelerated adoption of more flexible work-from-home arrangements should give a boost to suburban living, but the demographics were already pointing in that direction.

Housing demand is set to favor suburban locations in the near term and during the next decade. Both multifamily and single-family rental properties should benefit from that suburban demand shift, which supports investment strategies focused on the acquisition, development and redevelopment of suburban rental housing.

Learn more at pgimrealestate.com



‘BRIDGING THE GAP,’ IN GOOD TIMES AND BAD

In times of economic uncertainty, when some senior lenders may be looking to lower their levels of risk, mezzanine lenders who are ready to “bridge the gap” in a company’s capital structure may see a large opportunity within the mezzanine product category.

But during a pandemic?

The grave uncertainty that was caused by the COVID-19 crisis left many companies teetering on the brink of a cash-flow crisis, including plenty in the middle-market arena. Mark Hoffmeister, a Managing Director at PGIM Capital Partners (part of PGIM Private Capital), recalls many hours of corporate counseling in the earliest days of the outbreak.

“In the very beginning, we were staying in constant contact with our portfolio companies on a daily basis, extending an olive branch and letting them know that, if they envisioned cash-flow problems, we would delay interest payments without penalty,” he said.

While the pain was acute for nearly every company at the beginning of the outbreak, some small to mid-size firms have not only stabilized their operations but have actually outperformed their business plans, under unusual circumstances. Hoffmeister tells of a portfolio company that specializes in high-end cookware, with a model based on in-home cooking demonstrations.

“Sales fell by 60% in April and we were bracing for the worst,” he said. “So, we came up with the idea of doing demonstrations online, realizing that no one would be able to taste or smell the food. Well, they made the pivot, and it took off. Their sales, on a month-over-month basis relative to last year, are well above plan.

And now going forward this is another leg of the stool for this company to grow.”

Hoffmeister said that while he hasn’t seen a full return of the deal pipeline, companies that are stable and that will see operations improve when a COVID-19 vaccine is available can go to market today. Likewise, there will be many companies that stabilize further in coming months but remain behind their plans. In those cases, senior lenders may want to reduce their exposures but not exit entirely, another opportunity for mezz lenders.

THE APPEAL FOR INSTITUTIONAL INVESTORS

Mezzanine financing provides institutional investors with an alternative to investments in traditional forms of senior debt or equity capital. There’s potential for higher contractual yield relative to traditional senior debt investments and greater stability relative to traditional private equity investments. As a result, many institutional investors view mezzanine funds as having an attractive risk/return profile, offering downside protection and current income.

Another appealing aspect of the mezzanine category is its ability to provide investors with significant diversification from private equity investment return characteristics; the mezzanine market, unlike PE funds, is not solely reliant on leveraged buyout transactions to deploy capital. In addition to financing change-

of-control transactions, mezzanine financing can also be used for refinancing, recapitalization, growth financing, and acquisitions. These non-buyout transactions can pose less risk than an LBO as there is less pressure for rapid growth or change of business strategy in pursuit of value creation.

Additionally, mezzanine returns can match or exceed those of private equity returns in a challenging environment. The priority position of mezzanine debt in a capital structure allows for the possibility of a restructuring where the mezzanine holder receives substantial value while existing equity is meaningfully diluted.

Finally, unlike many private equity investments, mezzanine investments are usually not as dependent upon an outright sale to generate liquidity. This is especially attractive given the volatility of the M&A and IPO markets and a greater sensitivity to valuations in equity investment. Mezzanine investments can be monetized via refinancing, recapitalizations, sales, merger events, or public offerings.

PCP'S APPROACH

PGIM Capital Partners leverages PGIM Private Capital's strong and proprietary middle-market investment capability through its 14-office global network and experience in managing a

private capital portfolio of more than \$90 billion. PGIM Capital Partners has a wide range of deal flow sourced through PGIM Private Capital's direct prospect calling efforts, strong agent and equity fund relationships. This global network allows PGIM Capital Partners to capture inefficiencies in the middle market and generate premium returns.

To achieve strong and consistent returns, PGIM Capital Partners places emphasis on companies with strong value-added businesses and management teams with demonstrated track records and who have a meaningful economic stake in the company's success. It seeks to avoid the cyclicity of leveraged buyout auctions through experience with a variety of transaction types and is capable of managing non-sponsored investments.

PGIM Capital Partner's unique access to a wide range of origination sourcing channels provides increased diversification and closer relationships with key decision-makers among borrowers, enhancing investment returns and improving downside protection.

[Learn more at pgimprivatecapital.com](https://pgimprivatecapital.com) →

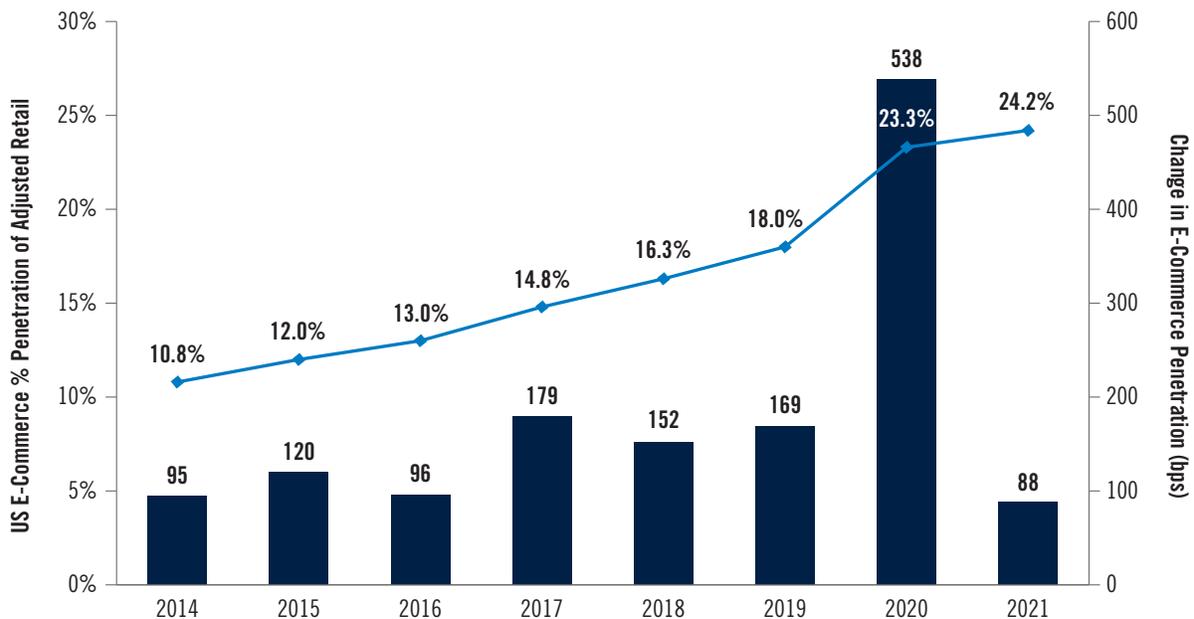
GROWTH IN A WORLD IN FLUX

The onslaught of the COVID-19 pandemic left many growth investors wondering if things would ever be the same. With the crisis now many months old, its effects on people’s behavior have become clearer: Consumers have altered their approach to daily life, lifting companies with attractive outlets for growth in a future post-pandemic world to the detriment of companies with bleak prospects for expansion.

We believe we’re in the early stages of a paradigm shift in how companies enable growth. Companies need to be innovative in how they deliver their products and services, they need to adapt to improvements in technology, implement productivity tools, and connect with customers globally more efficiently. Companies that fail to adapt will either not survive or will perform poorly.

Growth companies have done well because their growth rates of revenue, cash flow, and earnings have consistently outpaced those of the overall market for the past decade, and we project that these fundamental drivers will continue. COVID-19 and the monetary policy response to the crisis have extended the “low for longer” outlook, and in a period where growth is scarce, we

E-COMMERCE ADOPTION IN THE U.S. HAS ACCELERATED



Sources: Company Data, Morgan Stanley Research.

expect companies that can exhibit consistently faster growth than the overall investable universe will be rewarded. In particular, we see two broad areas of the market that offer compelling opportunities:

Digital transformation: E-commerce is a major component of the global digital transformation. The pandemic appears to be spurring an acceleration in the rate of e-commerce adoption. Indeed, we believe 2020 will likely represent a year in which about two years of e-commerce adoption was pulled forward. Given the convenience and ease of shopping digitally, this long-term shift in consumer behavior is unlikely to ever revert to a preference for physical shopping at brick-and-mortar locations.

The work-from-home trend has led to greater e-commerce engagement, increased demand for food and grocery and faster adoption of streaming media, fitness, and entertainment, with attendant needs for robust internet infrastructure. The transformation of the workplace is equally notable and starts with the same necessity of robust connectivity. Face-to-face meetings, business travel, and office needs are being re-imagined, giving rise to Zoom meetings, cloud-based telephony, and remote working.

The impressive performance of many growth stocks since March reflects indications that the digital transformation of the global economy is accelerating meaningfully in the COVID-19 environment, as social-distancing and shelter-in-place directives necessitated by the pandemic have underscored the value, utility, and resilience of e-commerce, digitally enabled payments, cloud computing, and streaming business models.

Healthcare: The pandemic could have a permanent and beneficial impact on the health care sector. The crisis highlighted inefficiencies within the system and the serious implications of

administrative mismanagement. At the same time, the world has witnessed phenomenal speed of discovery and the multiple modalities available within the biotechnology, life sciences, and health care technology industries to address unmet medical needs. As a result, many companies may be able to penetrate their total addressable markets at accelerated rates.

Other possible post-COVID changes include:

- Increased use of telemedicine.
- An accelerated shift to alternative sites of care. For example, more surgeries and procedures performed in ambulatory surgical centers rather than hospitals.
- Increased awareness of personal health and use of self-monitoring technologies.
- Touchless check-ins at doctor's offices.
- Increased use of noninvasive diagnostics like liquid biopsy and noninvasive prenatal testing, as well as the acceptance of advanced technologies that monitor immune responses by monitoring the behavior of immune cells.
- Increased use of virtual clinical trials that could accelerate drug development and lower costs.

Investors have demonstrated their preference for businesses that were thriving before COVID-19 and that have benefitted from pandemic-related tailwinds and enhanced competitive positions. Prospects for their continued growth at above-average rates remain strong.

[Learn more at jennison.com](https://www.jennison.com) →

ENHANCING RETURNS: A PORTABLE ALPHA OVERLAY

The 2010s provided generous returns to traditional asset class exposures in equities and bonds, coinciding with the longest post-war U.S. economic expansion on record. But the backdrop over the next 10 years may be less hospitable for investors, and traditional approaches are unlikely to produce the long-term returns that asset owners need to achieve their goals.

Enter the portable alpha overlay.

A portable alpha¹ overlay is an uncorrelated and unfunded separate source of excess returns generated by active management. Alpha strategies that use liquid derivative instruments do not have to be fully funded. The strategy provides a flexible and scalable way for investors to enhance the expected returns of their allocations. With flexible implementation options, portable alpha overlays can be added in a total portfolio context, as a means to enhance the return of individual beta allocations or available liquid reserves.

Portable alpha overlays can be implemented with high capital efficiency, without reducing exposure to longer-term strategic investments, making them an effective way to meaningfully enhance returns on a strategic portfolio allocation. Moreover, a well-designed overlay strategy may enhance diversification² by offering a low correlation to traditional asset class exposures and consistently add value in both up and down equity and bond markets.

DESIRABLE CHARACTERISTICS

Many strategies can be implemented as portable alpha overlays, but there are universal characteristics to look for that are particularly desirable:

- **Cash Efficiency:** A portable alpha strategy should be financed with a cash allocation from the underlying strategic portfolio in order to add meaningful excess return. The more cash-efficient the strategy, the less exposure needs to be implemented synthetically in the strategic portfolio to finance the portable alpha overlay.
- **Liquidity:** The more liquid the instruments in a portable alpha strategy, the lower the cost of implementation, and the more flexible the strategy will be to offer better terms to investors who need to invest and redeem. Limiting the opportunity set to the most liquid public market instruments also avoids potential supply/demand imbalances that may arise in less-liquid asset classes.
- **Scalability and Capacity:** Depending on desired risk tolerances and return objectives, a well-designed portable alpha strategy can be customized to deliver a target excess return scalable by the level of risk the asset owner is willing to take. Only a strategy with reasonable capacity can deliver this in size.
- **Diversification:** Additional desirable properties in a portable alpha strategy are excess returns that are diversifying to primary asset class exposures in a strategic portfolio, as well as style exposures that might be present in actively managed

strategies as part of the strategic allocation. Ideally, you want to look for a strategy that is beta-neutral to stocks and bonds over a full market cycle.

- **Risk Management:**³As the strategy is not fully funded, risk and drawdown management become critical elements of the investment process. The funding requirements should be congruent with possible drawdowns and associated increased capital calls.

A STRATEGY FOR THE NEXT DECADE

At QMA, our 10-year forecast for a 60/40 portfolio of global equities and bonds sits at 4.1% as of the 2020 fourth quarter. For context, the latest available median corporate pension expected rate of return is 6.3%, while the equivalent public expected rate of return remains over 7%, which if achieved leaves plans with a

return shortfall of 2.2% to 2.9%, even before allowing for costs.

We believe a well-designed portable alpha overlay strategy with a low correlation to traditional asset class exposures can provide diversifying, additive returns when asset owners need it most, in particular during drawdowns in risky assets that typically occur at the end of economic expansions. Further, in contrast to other alternative allocations, portable alpha overlays can be implemented in existing portfolios without changing underlying portfolio allocations and/or existing active managers. In our view, on any realistic perspective, they represent the best hope of achieving the returns in coming years that plans and their participants need.

[Learn more at qma.com](https://qma.com)



There is no guarantee that this forecast will be achieved.

¹ Alpha indicates the performance, positive or negative, of an investment when compared against an appropriate standard, typically a group of investments known as a market index.

² Diversification does not protect against a loss in a particular market; however, it allows you to spread that risk across various asset classes.

³ No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

NEXT GENERATION OF DC: TAKING AN INSTITUTIONAL APPROACH

It's one of life's most difficult financial challenges: securing enough savings to enjoy a long retirement. But the self-service model of defined contribution (DC) plans often doesn't result in better outcomes for participants. DC plans need to evolve towards prioritizing retirement readiness, and one way to do that is by adopting a more institutional approach to investing.

Individual investors should have access to the same types of investment strategies currently available to institutional investors and high-net-worth individuals. Most DC plan sponsors, however, do not offer access to alternatives or illiquid assets in their investment menu or as part of their target date funds (TDFs). (PGIM's DC team will be releasing findings from our proprietary research on this topic later in the first quarter.)

The good news is that the recent Department of Labor (DOL) information letter on the inclusion of private equity in TDFs gives plan fiduciaries the opportunity to take a more innovative approach. The information letter was not a safe harbor, nor was it a new regulation; the DOL merely stated its view that the inclusion of private equity is not inherently improper. The letter did provide some special considerations a plan sponsor should evaluate given the unique nature of this asset class.

"The letter did specifically address private equity, because that's what was asked of them," said Josh Cohen, PGIM's head of institutional DC. "But I think it's an opportunity to have a broader discussion with plan sponsors about a thoughtful institutional approach looking at myriad assets classes, not just private equity."

Whether it's private equity, other alternative strategies or any investment strategy, a fiduciary should be able to go through a process and rely on their own expertise and the expertise of their

advisors to evaluate whether they believe a strategy will benefit their participants. And the DC market is an obvious place to take a more institutional approach, the result of:

- **Fiduciary Oversight:** There is no higher fiduciary standard than ERISA, and participants in a DC plan have a fiduciary that needs to ensure their best interests are served.
- **Institutional Pricing:** Employers can use their scale to bring institutional investments, such as alternatives, to the average American worker at a price they could not have achieved on their own.
- **Professional Management:** In a DC plan, alternatives can be incorporated in professionally managed solutions like TDFs, overseen by knowledgeable investment professionals.
- **Long-Term Time Horizon:** Many alternative investments are illiquid and require a long-term holding period to pay off. Saving for retirement can be a half-century or more proposition, making alts a perfect vehicle for less liquid investments with a longer-term payoff.
- **Broadest Access:** For most middle-income Americans, the bulk of their wealth is in housing and their retirement plans. If we want to provide access to alternative investments to a majority of Americans, DC plans are where this can best happen.

EASING THE BURDEN ON SPONSORS

One of the biggest drivers of the trend toward the “simple” approach in DC plans has been perceived litigation risk by plan sponsors. However, alternative options may actually be beneficial to participants.

There is also a fairness case to be made to democratize investment opportunities and allow more American workers access to the types of strategies that only institutions and wealthy Americans currently utilize. While many plan sponsors have fiduciary concerns in adding these to DC plans, there are similarly fiduciary concerns of not making these investments available given the compelling case to do so.

While there is significant debate as it relates to the appropriate investment approach to help participants build and manage retirement savings, sophisticated investors understand the benefits of unique investment strategies to grow wealth and manage risk. The ongoing evolution of the DC space should focus on how workers saving for their retirement could benefit from plan sponsors implementing a more institutional investment approach that includes alternatives and illiquid assets.

Characteristics of an Institutional Investment Approach	Application Within Defined Contribution Plans
Outcome-oriented investments	Target-date funds, stable value, retirement income solutions, and managed accounts
Broad asset class diversification	Extended credit sectors, private assets, absolute return, and real assets
Best-of-breed investment management	Skilled investment managers that are institutional in nature
Thoughtful mix of active and passive	Hybrid target-date strategies and customized open-architecture funds
Vehicle agnostic	Institutional mutual funds, collective trusts, and separate accounts

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