

Editor's Letter

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We open the Winter issue with Bioy and Lamont who provide an overview of the global landscape of index-tracking sustainable funds, looking at trends in asset growth, asset flows, and product development. They focus on the two regions where these funds have seen the greatest adoption, Europe and the United States. Thatcher discusses the Purity Hypothesis—the idea that indexes are harder to beat when their style is in favor and easier to beat when their style is out of favor. Data is presented showing that the Purity Hypothesis constitutes a reasonable explanation for the performance differences between index and active funds.

Next, Kristiansen presents the first description and analysis of the exchange-traded notes (ETNs) and certificates tracking the Nordic power futures market that enable retail investors to hedge and trade on the Oslo and Stockholm Nordic stock exchanges. They investigate the impacts of the underlying front-quarter futures contract, its daily change, the roll cost, the EUR/NOK and EUR/SEK exchange rates, and the interest rate level and fees on the ETNs and certificates.

To conclude this issue, Fethke and Prokopczuk use a comprehensive dataset of first-, second-, and third-generation commodity indexes, to investigate the potential diversification benefits in equity-bond portfolios. They present new evidence showing that the performance of the third generation of commodity indexes is less clear-cut than found in existing studies.

As always, we welcome your submissions. Please encourage those you know who have papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them for consideration. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

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