

Reference literature for Multi Factor Investing

- Alighanbari, M., & Chia, C. P. (2016, aug). Multifactor indexes made simple: A review of static and dynamic approaches. *The Journal of Index Investing*, 7(2), 87-99.
- Amenc, N., Ducoulombier, F., Esakia, M., Goltz, F., & Sivasubramanian, S. (2017, mar). Accounting for cross-factor interactions in multifactor portfolios without sacrificing diversification and risk control. *The Journal of Portfolio Management*, 43(5), 99–114.
- Amenc, N., Goltz, F., & Sivasubramanian, S. (2018, may). Multifactor index construction: A skeptical appraisal of bottom-up approaches. *The Journal of Index Investing*, 9(1), 6-17.
- Angelidis, T., & Tessaromatis, N. (2017, nov). Global equity country allocation: An application of factor investing. *Financial Analysts Journal*, 73(4), 55-73.
- Asness, C. S. (1997). The interaction of value and momentum strategies. *Financial Analysts Journal*, 53(2), 29-36.
- Asness, C. S., Ilmanen, A., Israel, R., & Moskowitz, T. J. (2015). Investing with style. *Journal of Investment Management*, 13(1), 27-63.
- Asness, C. S., Moskowitz, T., & Pedersen, L. H. (2013). Value and momentum everywhere. *The Journal of Finance*, 68(3), 929-985.
- Baker, M., Taliaferro, R., & Burnham, T. (2017, nov). Optimal tilts: Combining persistent characteristic portfolios. *Financial Analysts Journal*, 73(4), 75-89.
- Bambaci, J., Bender, J., Briand, R., Gupta, A., Hammond, B., & Subramanian, M. (2013). Harvesting risk premia for large scale portfolios. *MSCI White Paper*.
- Barber, J., Bennett, S., & Gvozdeva, E. (2015, Aug). How to choose a strategic multifactor equity portfolio? *The Journal of Index Investing*, 6(2), 34-45. Retrieved from <http://dx.doi.org/10.3905/jii.2015.6.2.034>
- Bass, R., Gladstone, S., & Ang, A. (2017, mar). Total portfolio factor, not just asset, allocation. *The Journal of Portfolio Management*, 43(5), 38-53.
- Bender, J., Briand, R., Nielsen, F., & Stefek, D. (2010). Portfolio of risk premia: A new approach to diversification. *The Journal of Portfolio Management*, 36(2), 17-25.
- Bender, J., & Wang, T. (2016, may). Can the whole be more than the sum of the parts? bottom-up versus top-down multifactor portfolio construction. *The Journal of Portfolio Management*, 42(5), 39-50.
- Blitz, D., & Vidojevic, M. (2018). The characteristics of factor investing. *Unpublished Results*.
- Cakici, N., & Tan, S. (2014, Jun). Size, value, and momentum in developed country equity returns: Macroeconomic and liquidity exposures. *Jour-*

- nal of International Money and Finance*, 44, 179-209. Retrieved from <http://dx.doi.org/10.1016/j.jimonfin.2013.12.005>
- Carhart, M. (1997, Mar). On persistence in mutual fund performance. *The Journal of Finance*, 52(1), 57-82.
- Carhart, M., Cheak, U.-W., De Santis, G., Farrell, H., & Robert, L. (2014). Exotic beta revisited. *Financial Analysts Journal*, 70(5), 24-52.
- Carl, U. (2016). The power of equity factor diversification. *Unpublished Results*.
- Cazalet, Z., & Roncalli, T. (2014). Facts and fantasies about factor investing. *Unpublished Results*.
- Chambers, D., Dimson, E., & Ilmanen, A. (2012). The Norway model. *The Journal of Portfolio Management*, 38(2), 67-81.
- Clarke, R., de Silva, H., & Thorley, S. (2016, nov). Fundamentals of efficient factor investing. *Financial Analysts Journal*, 72(6), 9-26.
- Cocoma, P., Czasonis, M., Kritzman, M., & Turkington, D. (2017, mar). Facts about factors. *The Journal of Portfolio Management*, 43(5), 55-65.
- de Carvalho, R. L., Lu, X., Soupé, F., & Dugnolle, P. (2017). Diversify and purify factor premiums in equity markets. *Unpublished Results*.
- DeMiguel, V., Martín-Utrera, A., Nogales, F. J., & Uppal, R. (2018). A transaction-cost perspective on the multitude of firm characteristics. *Unpublished Results*.
- Dichtl, H., Drobetz, W., Lohre, H., Rother, C., & Vosskamp, P. (2018). Optimal timing and tilting of equity factors. *Unpublished Results*.
- Eun, C. S., Lai, S., de Roon, F. A., & Zhang, Z. (2010). International diversification with factor funds. *Management Science*, 56(9), 1500-1518.
- Fama, E. F., & French, K. R. (1992). The cross-section of expected stock returns. *The Journal of Finance*, 47(2), 427-465.
- Fama, E. F., & French, K. R. (2015). A five-factor asset pricing model. *Journal of Financial Economics*, 116(1), 1-22.
- Fernandez-Perez, A., Fuertes, A.-M., & Miffre, J. (2017). Harvesting commodity styles: An integrated framework. *Unpublished Results*.
- Fitzgibbons, S., Friedman, J., Pomorski, L., & Serban, L. (2017, nov). Long-only style investing: Don't just mix, integrate. *The Journal of Investing*, 26(4), 153-164.
- Ghayur, K., Heaney, R., & Platt, S. (2013). Passive implementation of factor diversification strategies. *The Journal of Index Investing*, 4(1), 52-61.
- Ghayur, K. K., Heaney, R., & Platt, S. (2016). Constructing long-only multi-factor strategies: Portfolio blending versus signal blending. *Unpublished Results*.
- Hamdan, R., Pavlowsky, F., Roncalli, T., & Zheng, B. (2016). A primer on alternative risk premia. *Unpublished Results*.
- Hjalmarsson, E. (2009). Diversification across characteristics. *Unpublished Results*.
- Hou, K., Yue, C., & Zhang, L. (2015). Digesting anomalies: An investment approach.

- The Review of Financial Studies*, 28(3), 650-705.
- Idzorek, T. M., & Kowara, M. (2013). Factor-based asset allocation vs. asset-class-based asset allocation. *Financial Analysts Journal*, 69(3), 19-29.
- Ilmanen, A., & Kizer, J. (2012, apr). The death of diversification has been greatly exaggerated. *The Journal of Portfolio Management*, 38(3), 15-27.
- Israel, R., & Maloney, T. (2014, nov). Understanding style premia. *The Journal of Investing*, 23(4), 15-22.
- Jacobs, B. I., & Levy, K. N. (2014, nov). Investing in a multidimensional market. *Financial Analysts Journal*, 70(6), 6-12.
- Koedijk, C. G., Slager, A. M. H., & Stork, P. A. (2016). Factor investing in practice: A trustees' guide to implementation. *Journal of Portfolio Management*, 42(5), 28-38.
- Menchero, J., & Lee, J.-H. (2015). Efficiently combining multiple sources of alpha. *Journal of Investment Management*, 13(4), 71-86.
- Naik, V., Devarajan, M., Nowobilski, A., Page, S., & Pedersen, N. (2016). Factor investing and asset allocation. *Unpublished Results*.
- Naya, F., & Tuchschmid, N. S. (2017). Alternative risk premia: Is the selection process important? *Unpublished Results*.
- Ung, D., & Kang, X. (2015, Feb). Practical considerations for factor-based asset allocation. *The Journal of Index Investing*, 5(4), 33-47. Retrieved from <http://dx.doi.org/10.3905/jii.2015.5.4.033>