



# VALUE

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## The Devil in HML's Details (Supplement)

December 26, 2017

The beauty of the research findings in the paper [The Devil in HML's Details](#) lies in their simplicity. Managers don't have to renounce the common calculation methodology for constructing these long value/short growth stock portfolios. They simply need to tweak it.

That's the advice of the paper's co-author, Cliff Asness, Founding and Managing Principal at AQR Capital Management. The paper appeared in the Summer 2013 issue of *The Journal of Portfolio Management* and was co-written by Andrea Frazzini, a Vice President at AQR.

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