

## V O L A T I L I T Y



May 11, 2018 - [Ing-Chea Ang](#), [Roni Israelov](#), [Rodney N. Sullivan](#), [Harsha Tummala](#)

The volatility risk premium (VRP) represents the compensation that investors earn for providing protection against market losses. We explain the reasons why it may exist and explore its historical performance with a simple option-selling strategy.

## T A X A W A R E



May 1, 2018 - [Jeff Dunn](#), [Tristen Huupponen](#), [Stanley Krasner](#), [Nathan Sosner](#)

We evaluate the performance of long-only style-based equity strategies after accounting for taxes. We find that style investing can be efficiently implemented in a tax-aware manner for Australian investors.

## A L T E R N A T I V E I N V E S T I N G



March 13, 2018 - [Ing-Chea Ang](#), [Sarah Jiang](#), [Thomas Maloney](#), [Scott Metchick](#)

With its many potential benefits, including generally low-to-no correlation to a traditional 60/40 or hedge fund portfolio, we believe an ARP strategy may serve as a core alternative solution in investors' portfolios.

## R I S K P A R I T Y



February 7, 2018 - [Michael A. Mendelson](#)

The source of the recent market disruption may not be fully understood yet, but we can reveal what it wasn't.

## A S S E T   A L L O C A T I O N



September 1, 2017 - [Gregor M. Andrade](#)

This 2007 case study examines what happens when a fictional public pension plan faces an equity market slump, lower expected equity-market returns and a legislature-mandated increase in the investment portfolio's target real rate of return.



## A S S E T   A L L O C A T I O N



August 21, 2017 - [John J. Huss](#), [Thomas Maloney](#), [Zach Mees](#), [Michael A. Mendelson](#)

In 2016, bond yields dropped to unprecedented low levels in major developed markets. Even in a low rate environment, we think it's important to diversify across many return sources.

## P O R T F O L I O

## C O N S T R U C T I O N



August 10, 2017 - [Jordan Brooks](#)

"Macro momentum has the potential to deliver strong positive returns with low correlation to traditional asset classes across macroeconomic and market environments. It may also provide diversification benefits in bear equity markets and rising yield environments.

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## A S S E T   A L L O C A T I O N



August 9, 2017 - [Cliff Asness](#), [Antti Ilmanen](#), [Thomas Maloney](#)

Is market timing an easy source of added value or a sin to be avoided? We examine the evidence and find that adding a dose of momentum is a practical way to enhance value timing strategies. Investors may benefit from a modest amount of market timing.

## F A C T O R / S T Y L E

## I N V E S T I N G



July 15, 2017 - [Ronen Israel](#), [Adrienne Ross](#)

A growing number of investors have come to view their portfolios (especially equity portfolios) as a collection of exposures to risk factors.

A L T E R N A T I V E  
I N V E S T I N G



June 30, 2017 - [John J. Huss](#), [Laura Serban](#), [Adam Akant](#)

Aggressive diversification across a broad range of intuitive, empirically-tested return sources may benefit investors seeking returns that has the added potential of being diversifying to the rest of their portfolios.

