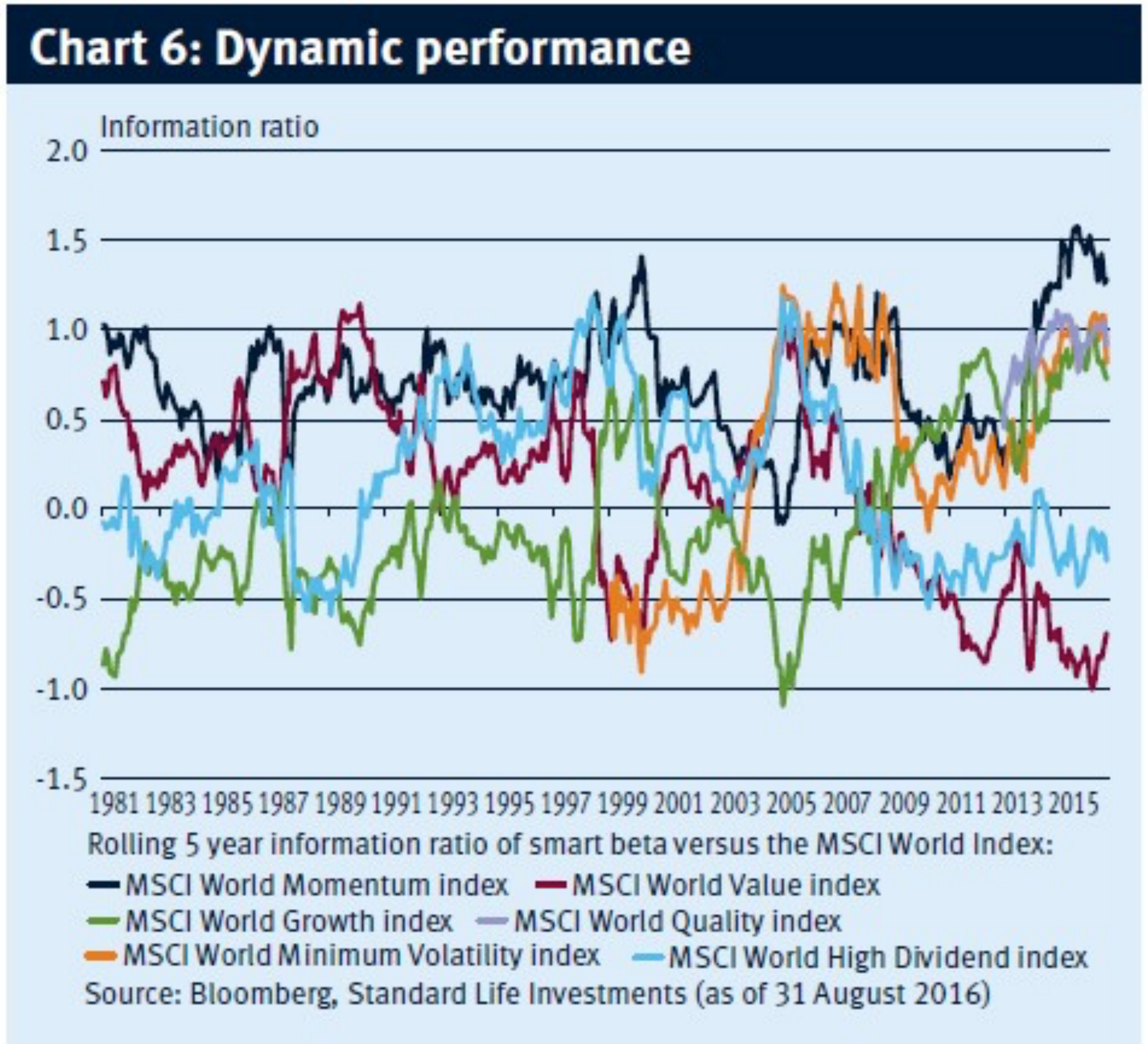
5. Factor investing

source: MSCI (Data normalized from Jan. 1, 1975 with factor tilts on MSCI World Index) via ETF.com: https://www.etf.com/sections/blog/new-msci-indexes-erase-smart-beta’

5. Factor investing



source: Providing Alpha In A Smart Beta World, Arne Staal, Standard Life Investments research paper; https://www.valuewalk.com/2016/10/providing-alpha-smart-beta-world/