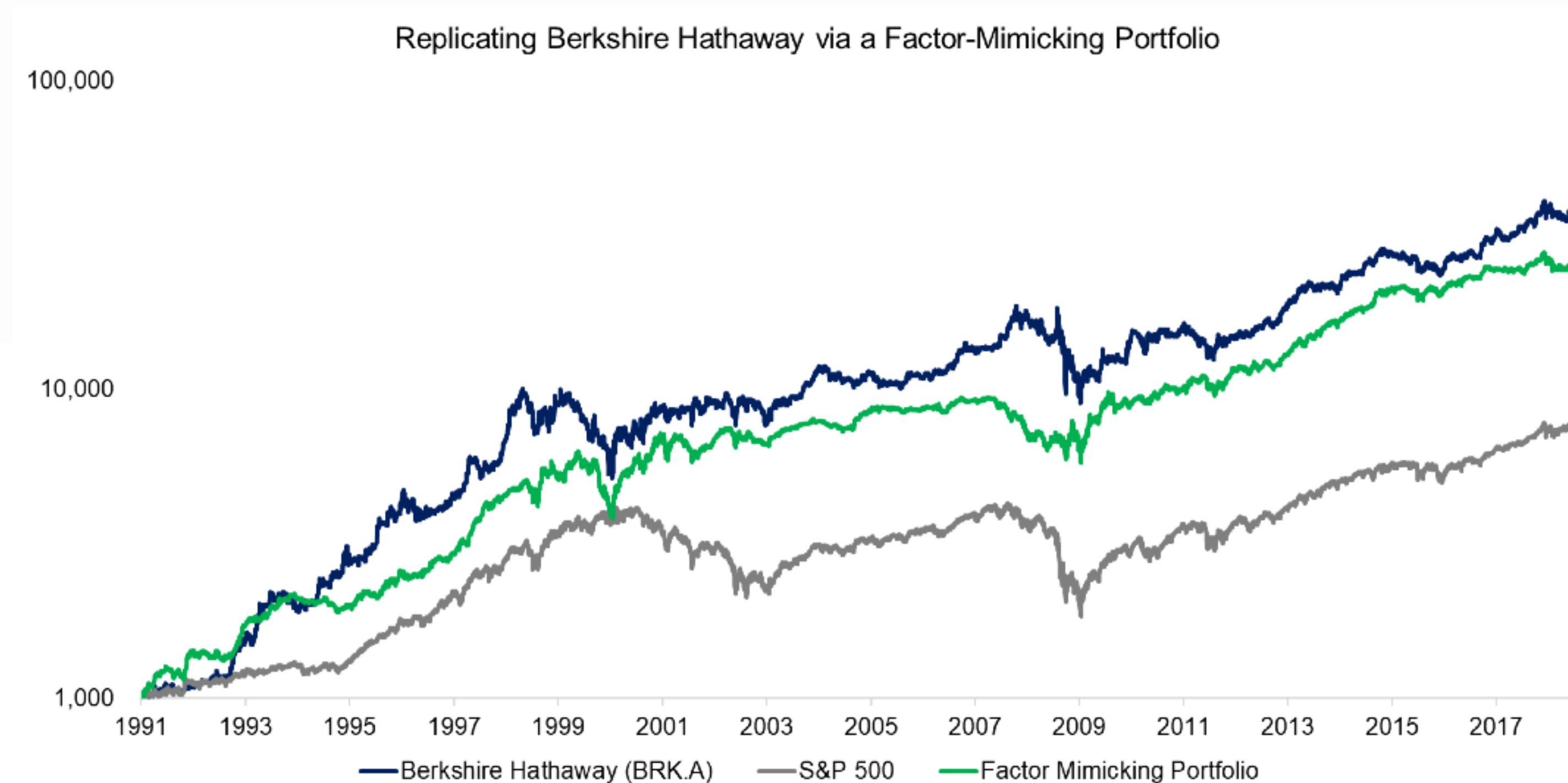


# Bonus slides

One interesting work<sup>[1]</sup> uses factors and regression analysis to “reverse engineer” the impressive returns of Warren Buffett’s Berkshire Hathaway<sup>[2]</sup> investment conglomerate:

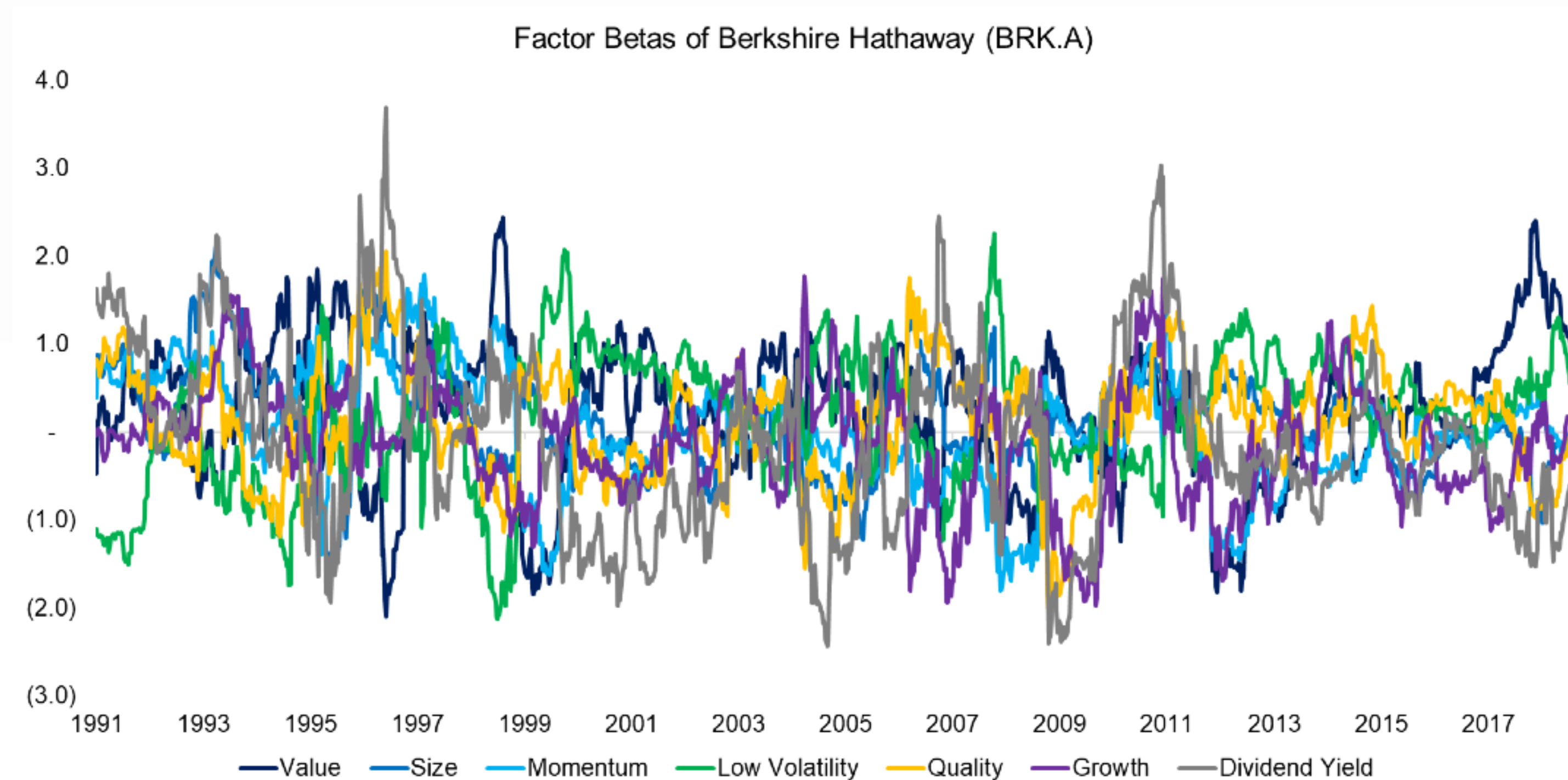


[1] source: <https://www.factorresearch.com/research-warren-buffett-the-greatest-factor-investor-of-all-time>

[2] source: Frazzini, Kabiller, Pedersen, “Buffett’s Alpha”, <https://tandfonline.com/doi/full/10.2469/faj.v74.n4.3>

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