

THE JOURNAL OF
BETA Investment Strategies

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Welcome to the third issue of the new *Journal of Beta Investment Strategies*. In our second issue, we looked at one of the hottest trends in beta space: direct indexing. We are grateful for the tremendous response we have received.

To begin this issue, we have an article from Alan, McDermott, and Puleo that reviews exchange-traded note (ETN) closures. They find that between 2006 and 2019, 48% of ETNs closed. They follow this surprising statistic with an analysis of what leads to closure.

Next, Malhotra examines real estate mutual funds, comparing the costs of managing large funds versus small funds.

As we continue, Berkin and Swedroe combine value and profitability to show how smart beta funds could combine these factors to improve risk and return.

Next, Black and Szado provide insights into the potential performance of some typical option-writing strategies. In particular, they discuss covered calls, put writing, covered combos, and butterfly spreads and condors.

Trainor and Wampler then analyze different leveraged exchange-traded fund (ETF) option barbell strategies, showing their upside and downside potential.

In the last article in this issue, Aguet and Korovilas look at inflation-friendly strategies. They suggest that these strategies could substitute for cap-weighted index portfolios.

As always, we welcome your submissions on factor investing, ETFs, smart beta, indexes, passive investing, or related subjects. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

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