

UNIVERSITY OF AUCKLAND  
DEPARTMENT OF ACCOUNTING & FINANCE

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# Finance 788: Research Essay

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*A research essay presented in part fulfillment of the  
requirements for the degree of Bachelor of Commerce  
(Honours) in the Department of Accounting and Finance  
at The University of Auckland*

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## **Acknowledgements**

**Paul Geertsema**

## **Abstract**

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## List of Equations

## **1 Introduction (3 pages)**



## **2 Literature (3 pages)**

Overview of literature in asset pricing (761/751), ML application, factor pricing - very brief, 12pt, double spaced

### **2.1 Asset Pricing**

### **2.2 Machine Learning**

Convexity is an important concept in optimisation Monotonic ranking

### **2.3 Optimisation**

## 3 Motivation

### 3.1 Research Question

Can neural networks, optimised to maximise financial metrics (e.g., Hedge Portfolio Excess Return, Sharpe Ratio etc.) outperform conventional loss minimisation optimisation strategies, when predicting excess returns in individual equities and equity hedge portfolios?

### 3.2 Hypotheses

## 4 Literature Review (3 pages)

### 4.1 Asset Pricing

### 4.2 Optimisation

- Convexity
- Monotonic Ranking Function

### 4.3 Machine Learning

A couple of recent publications highlight the increased application of machine learning algorithms in financial contexts. Li et al., 2020 Gu et al (2020) explore the comparative use of machine learning in empirical asset pricing.

## 5 Methodology

The required methodology to construct the methods to build, develop, and deploy neural networks with custom objective functions.

### 5.1 Data

#### 5.1.1 Global Factors Dataset

Hou et al., (2020) use an extensive data library to assess 452 anomalies across anomalies literature. Their analysis informs which abnormalities drive the cross section of expected returns. Most abnormalities fail under current standards of empirical finance when using a single hurdle test of absolute t-stat greater or equal to 1.96. Firstly, the paper finds economic fundamentals take precedence over trading frictions in explanatory power, statistical and economic significance. Secondly, micro-caps account for anomalies disproportionately, leading to NYSE breakpoints, value-weighted returns in both portfolio sorts and cross-sectional regressions with weighted least squares. Lastly, arguments in improving anomalies literature credibility follow a closer alignment to economic theory as the field persists to be statistical in nature. Overall, capital market efficiency is higher than expected. Jensen et al., 2021 use the above dataset to explore hierarchical bayesian models of alphas emphasising the joint behaviours of factors, and provide an alternative multiple testing adjustment, more powerful than common methods. Jensen et al., adapt the global dataset to focus only on one-month holding periods for all factors, only include most recent accounting data (quarterly or annually) and add 15 new factors. Section 9.7 describes factor composition, resources for data acquisition, and summary statistics. The complete global dataset has 406 characteristics, a superset of the original 153 in Jensen et al., with 2,739,928 firm-year observations, from January 1st 1961 to December 31st 2020. Subsequently, the complete dataset has 1.112 billion data points. **One month lead excess returns** is the designated target variable for prediction as will inform the construction of hedge portfolios to assess relative performance between optimisation functionalities. The exhaustive nature and accessibility of the global dataset

makes it well-suited for exploring optimisation functions, maximising renown financial metrics, in deep neural-networks.

### 5.1.2 Processing

Neural networks demand the partitioning of the dataset into training, validation, and testing subsets. The initial training, testing, and validation sets consist of **1031516**, **706908**, and **1001504** global equity firm-year observations across 406 features, respectively. The division of subsets is chronological with firm-year observations [1961-1990), [1990-2000), [2000-2020] for training, validation, and testing, respectively. Two reasons rationalise the reduction in the number of factors from 406 in the Jensen et al., (2021) superset to 153, and the removal of firm-year observations with Micro or Nano size grouping<sup>1</sup> designations. Firstly, the retention of equities between 20th to 100th percentiles appeals to economic significance. The composition of aggregate market capitalisation is mostly from their contribution. Additionally, their higher liquidity increases the likelihood of analyst coverage and portfolio inclusion. Secondly, factor reduction appeals to parsimony in aligning explanatory variables to prior studies. The training, testing, and validation sets consist of **532218**, **294581**, and **531461** global equity firm-year observations across 160 features after above revisions, respectively. Subsequently, the revised dataset has 217,321,600 data points. Tables 5, 7, and 6 in section 9.7.3 describe summary statistics and factor retention after subset revision.

### 5.1.3 Cloud Infrastructure

Cloud-centric computational products execute data processing and analysis. Google Cloud Platform Cloud Storage buckets and Compute Engine virtual machine (VM) instances manage large datasets and build, train, and evaluate deep neural networks, respectively. Cryptographic network protocols, mostly secure shells, establish remote connectivity between local and remote infrastructure to communicate and execute commands.

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<sup>1</sup>Mega, Large, and Small remain, reflecting equities with market capitalisations greater than the 80th, 50th, and 20th percentile of all NYSE stocks, respectively. Micro equities reside between the 1st and 20th percentiles, with Nano between below the 1st percentile. The percentiles are non-overlapping and value weighted by market capitalisation on the New York Stock Exchange (NYSE).

However, use of cloud computing does not resolve all resource constraints.<sup>2</sup> Section 9.5 elaborates on cloud centric computational approaches and further technologies.

## 5.2 Neural Networks

### 5.2.1 Normalisation & Feature Encoding

Deep neural networks require tensors as inputs for fitting, training, and evaluating data. A tensor is a mathematical object describing the physical properties of an object with multilinear relationships between sets of algebraic objects related in vector space. Furthermore, transformation laws govern tensors. Therefore, a tensor is considered an  $n$  dimensional array in conjunction with associated transformation laws. The dataset, also known as the feature matrix ( $\mathbf{X}$ ), must take the form of a tensor. The enumeration of a tensor conversion process for each data subset follows:

1. Identify target variable(s) for fitting, validation, and prediction.
2. Configure dataset into a series of tensor slices
3. Shuffle instances in convert dataset to promotes better training as accommodates randomness
4. Instantiate an input tensor layer and use to extract required normalisation or encoding layer per feature
5. Normalise each numerical feature to zero mean/unit variance, and encode<sup>3</sup> each categorical feature, using encoding layers to form encoded features
6. Combine instantiated input tensors (4) into a set of inputs tensors, serving as the inputs fro a configured neural network
7. Concatenate all encoded features into an aggregate input tensor for an unconfigured neural network. The concatenation serves as the input layer when configuraing a neural network.

The revised datasets consist of eight categorical features<sup>4</sup> and 152 numerical features.

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<sup>2</sup>Resource constraints inhibit exploration of the entire dataset within reasonable timeframes at reasonable costs. The most material inhibitions are the inability to explore all 406 factors for all size groupings, the reduction in level of precision for numerical features, and the ability to shuffle training sets at lengths greater than or equal to the input sets when training neural networks. However, the reasons necessitating factor reduction and size grouping exclusion stated in section 9.7.2 superseed resource constraints.

<sup>3</sup>Encoding transforms categorical features instances into a series of binary variables. These may be one-hot encoded, and/or stored in sparse tensors, depending on input and desired application.

<sup>4</sup>Descriptions of the eight categorical features follow. **size\_group**, the aforementioned size grouping in section . **permno**, permanent unique firm identifier from CRSP. **permco**, permanent unique issue identifier from CRSP. **crsp\_shrcd**, CRSP share code. **crsp\_exchcd**,Compustat stock exchange code. **sic**,Firm SIC industry. **ff49**, Classification of stocks in 49 industry groups, based on SIC codes and the methodology in F.Fama & K.French 1997, with the addition of the software industry. **adjfct**, Share Adjustment Factor

## 5.3 Neural Network Architecture

### 5.3.1 Activation Functions, Linear Threshold Units, & Perceptrons

Artificial Neural Nets (ANN) frequently outperform other machine learning algorithms on large and complex problems. Linear threshold units (LTU) compose neural networks, feeding the weighted sum of input values (1) into an activation (step) function (2). A perceptron is a single layer of LTUs connected to every input, suitable for both regression and classification tasks. Perceptrons utilize a training algorithm to assess the strength of connections between perceptrons in consideration of errors. A perceptron is fed one training instance sequentially, making predictions for each instance. For every output LTU that produced a wrong prediction, it re-enforces the connection weights using the perception learning rule (3) from the inputs that would have contributed to the right prediction. One input perceptron, multiple hidden perceptrons, and an output perceptron create a Multi Layer Perceptron (MLP). A non-linear activation function <sup>5</sup> (i.e., Logistic (4), Rectified Linear Unit (ReLU) (5)) replaces the step functions for an LTU, in each perceptron, in an MLP. A shared activation function replaces the individual activation functions in the output layer to enable exclusive classification or regression.

$$\mathbf{z} = \mathbf{w}^T \cdot \mathbf{x} \quad (1) \quad h_w(\mathbf{x}) = \text{step}(\mathbf{z}) \quad (2) \quad w_{i,j}^{\text{next step}} = w_{i,j} + \eta(\hat{y}_j - y_j)x_i \quad (3)$$

$$\sigma(\mathbf{z}) = \frac{1}{1 + \exp(-\mathbf{z})} \quad (4) \quad \text{ReLU}(\mathbf{z}) = \max(0, \mathbf{z}) \quad (5) \quad \text{Linear}(\mathbf{z}) = \mathbf{z} \quad (6)$$

Where

- $w_{i,j}$  is the connection weights between the  $i$ th input neuron and the  $j$ th output neuron.
- $x_i$  is the  $i$ th input value of the current training instance.
- $\hat{y}_j$  is the output of the  $j$ th output neuron for the current training instance.
- $y_j$  is the output of the  $j$ th output neuron for the current training instance.
- $\eta$  is the rate.

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<sup>5</sup>There are several activation functions, each with different strengths and weaknesses

### 5.3.2 Model Configuration

Figure 1 visualises a standard neural network topography

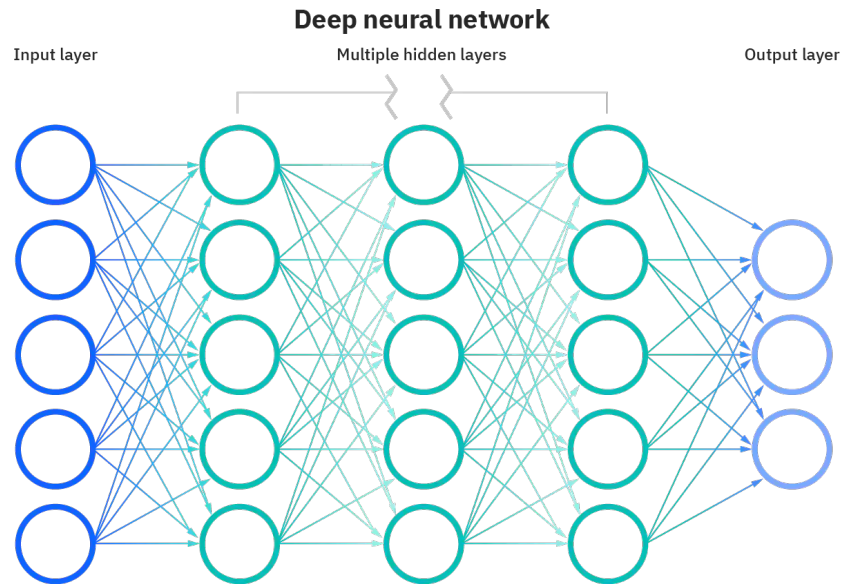


Figure 1: Standard Neural Network Topography (Source: IBM)

The dots and lines represent nodes and connections between nodes, respectively. The architecture of the network is derivative of intended use. The set of The linear activation function (6) is most suitable output layer activation function for regression task as predict values between  $(-\infty, \infty)$  directly, suitable for evaluating excess returns. Figure 2 illustrates the configuration for this project (work in progress).

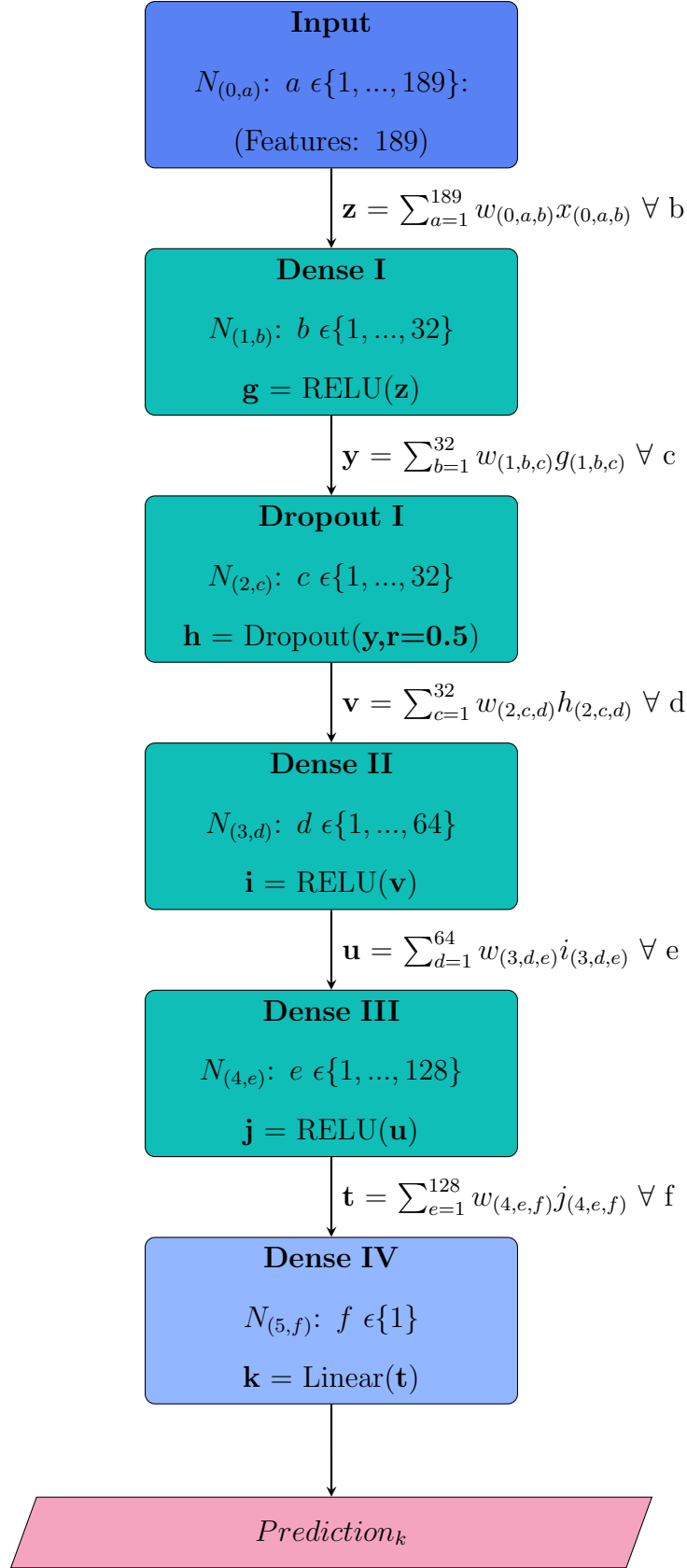


Figure 2: Neural Network Configuration



**10 epochs, 207 runs per epochs.**

## 5.4 Brief Description of Remaining Methods

- Use stochastic gradient descent, train model with 10 epochs (2709 runs per epoch) for each of the six loss functions (tensorflow mse, custom mse, sharpe ratio, sharpe ratio mse, hedge portfolio mse, information ratio). Validate with validation set and evaluate with testign set.
- Make predictions using entire testing set for each model. Merge predictions with fama french factors on month
- Perform newy west regressing hedge portfolio returns on fama factors. Predictions grouped by month. hedge formed by mean of top decile - mean of bottom decile creating hedge return for the month.
- Second set of regressions does a panel regression accounting Heteroskedasticity Robust Covariance as Fama MacBeth did not execute due to rank deficiencies.

## 5.5 Loss Functions & Performance Metrics

### 5.5.1 Modelling, Loss, and Optimisation

We summarize the theory surrounding predictive modelling, loss functions, and optimisation algorithms. These functions train models by comparing predictions to realized observations using optimisation algorithms to minimize the loss function. We examine a linear model as our predictive model (7). Mean square error (8) and Gradient Descent (GD) are basic examples of a loss function and optimisation algorithm, respectively.

$$\hat{y} = mx_i + b \tag{7}$$

$$f(y, (mx_i + b)) = \frac{1}{n} \sum_{i=1}^n (y_i - (mx_i + b))^2 \tag{8}$$

Firstly, gradient descent takes the partial derivatives of the loss function, with the respect to the parameters in our predictive model. In our example, equations 9 and 10 are the partial derivatives for the mean square error loss function.

$$\frac{\partial f(y, (mx_i + b))}{\partial m} = \frac{1}{n} \sum_{i=1}^n -2x_i(y_i - (mx_i + b))^2 \quad (9)$$

$$\frac{\partial f(y, (mx_i + b))}{\partial b} = \frac{1}{n} \sum_{i=1}^n -2(y_i - (mx_i + b))^2 \quad (10)$$

Secondly, the algorithm explores epochs, using a learning rate to update parameters to move in the opposite directions of the partial derivatives until settling in a local minima. This extrema is the optimisation of the loss function, quantifying the accuracy of the predictive model. Ordinary Least Squares (OLS) regressions is an extension of the linear model prevalent in asset pricing. The mathematical rigor and suitability of the OLS estimator section 9.2. The theory underlying OLS informs the common practice in minimising of the sum of least squares when evaluating prediction performance. The mathematical tractability, in accordance with the aforementioned assumption, frame our thinking surrounding the derivation of custom loss functions.

### 5.5.2 Automatic Differentiation

### 5.5.3 Loss & Metric Definition

## 5.6 Hedge Portfolio Construction

## 5.7 Regression Analysis

## 5.8 Loss Functions & Performance Metrics

Table 1 emphasises the separation between training and validation datasets.

| Variable  | Description            | $MSE(y, \hat{y})$     | $HP(y, \hat{y})$     |
|-----------|------------------------|-----------------------|----------------------|
| $\theta$  | Estimation<br>Training | $\hat{\theta}_{MSE}$  | $\hat{\theta}_{HP}$  |
| $\lambda$ | Validation             | $\hat{\lambda}_{MSE}$ | $\hat{\lambda}_{HP}$ |

Table 1: Objective (MSE: Mean Square Error, HP: Hedge Portfolio)

### 5.8.1 Mean Square Error (MSE)

Section 5.5.1 outlines advantages to Ordinary Least Squares. Subsequently, MSE serves as a baseline for loss function and performance metric comparisons. The following function (11) and partial derivative (12) describe Tensorflows's Mean Square Error implementation, both from in-built and custom contexts. Python classes describe equation 11 to enable Tensorflow's automatic differentiation capabilities, approximating the partial derivatives of the loss function (12) with numerical methods. Please note the use of Hadamard exponentiation ( $x^{\circ n}$ ) as an element-wise operation.

$$f(y, X^T \hat{\theta}) = \frac{\vec{1}}{\vec{1}^T \vec{1}} (y - X^T \hat{\theta})^{\circ 2} \quad (11)$$

$$\frac{\partial f(y, X^T \hat{\theta})}{\partial \hat{\theta}} = \frac{\vec{1}}{\vec{1}^T \vec{1}} (-2(y - X^T \hat{\theta})^{\circ 1}) \quad (12)$$

### 5.8.2 Hedge Portfolio

Hedge portfolios rely on monotonic ranking functions for optimisation as their monotonic nature preserves or reverses a given ordered set. The analysis cross-section of one-month

lead portfolio excess returns using monotonic functions

$$R(y_{i,t}) \tag{13}$$

The ranking function ( $R(y_{i,t})$ ) and thresholds ( $u,v$ ) form subsets of long and short portfolios. Long (L) or Short (S) sets include excess returns conditioned on the associated monotonic ranking given a threshold, bound by the cardinality of the excess return vector ( $|y|$ ). The subsequent truth sets mathematically express aforementioned time-series hedge portfolios.

$$L = \{y_{i,t} | R(y_{i,t}) \leq u\}$$

$$S = \{y_{i,t} | R(y_{i,t}) \geq v\}$$

$$0 < u \leq |y|$$

$$0 < v \leq |y|$$

$$u < v$$

Equation 14 describes hedge portfolio lead excess returns ( $H_t$ ) at a given time ( $t$ ).

$$H_t = \frac{1}{|L|} \sum_{i \in L} y_{i,t} - \frac{1}{|S|} \sum_{i \in S} y_{i,t} \tag{14}$$

Figure 3) illustrates an approximate linear monotonic ranking function with a sample of 100 uniformly distributed excess returns between -10% and 10%. Boundary conditions  $u$  and  $v$  are set to 20 and 80 , respectively. Subsequently, excess returns above (below) the green (blue) dotted line belong to the long (L) (short (S)) set.

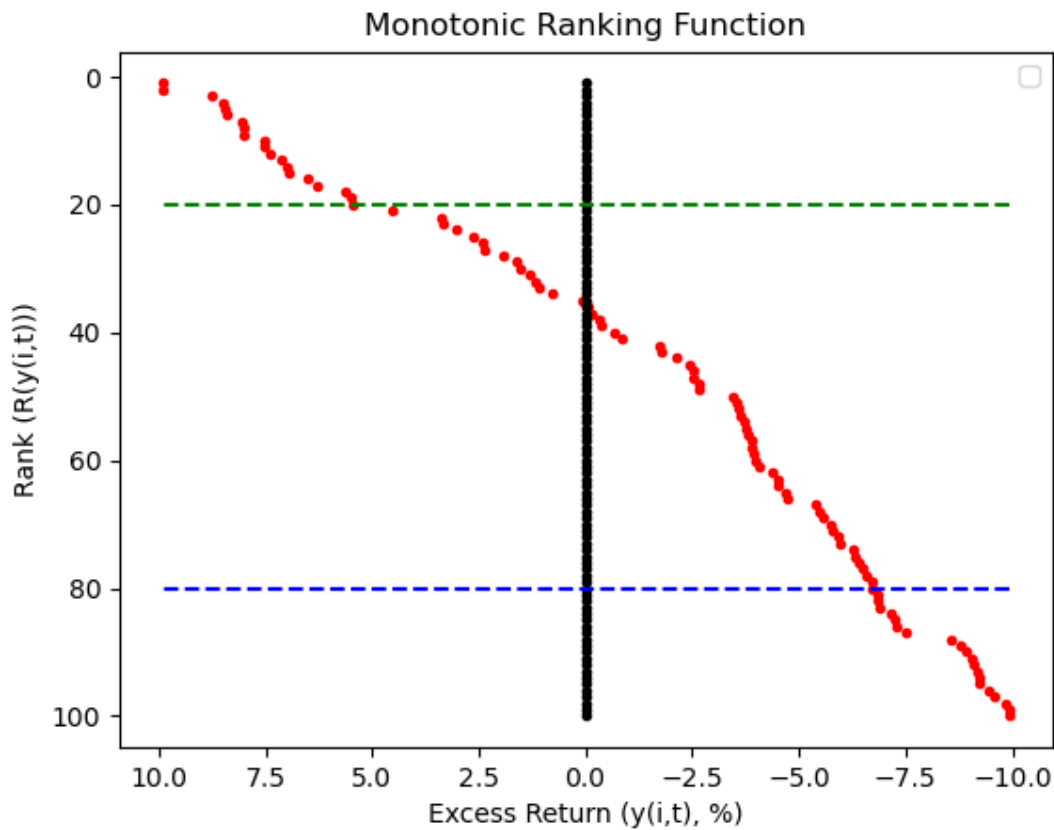


Figure 3: Approximate Linear Monotonic Ranking Function

The permutations in monotonic ranking functions, and subsequent hedge portfolios, are endless. This research essay develops a monotonic ranking function proportionally weighting one month lead excess returns (15). Therefore, equation 16 defines the loss function.

$$R(\hat{y}) = W \tag{15}$$

$$W := \frac{\hat{y}}{\mathbf{1}\hat{y}}$$

$$\hat{y} = X^T \hat{\theta}$$

$$f_{\hat{\theta}}(X) = \left( \frac{X^T \hat{\theta}}{\mathbf{1} X^T \hat{\theta}} \right)^{\top} X^T \hat{\theta} \tag{16}$$

The above loss function is differentiable using symbolic mathematic as shown in equation

17.

$$\begin{aligned}\frac{\partial f_{\hat{\theta}}(X)}{\partial \hat{\theta}} &= \frac{\partial((\frac{X^T \hat{\theta}}{\vec{1} X^T \hat{\theta}})^T X^T \hat{\theta})}{\partial \hat{\theta}} \\ \frac{\partial(f_{\hat{\theta}}(X))}{\partial \hat{\theta}} &= \frac{1}{(\hat{\theta}^T X \vec{1})} X X^T \hat{\theta} + \frac{1}{\vec{1} X^T \hat{\theta}} X X^T \hat{\theta} - \frac{1}{(\hat{\theta}^T X \vec{1})^2} \hat{\theta}^T X X^T \hat{\theta} X \vec{1}\end{aligned}\quad (17)$$

Our research Subsection 5.5.1 explains the theory supporting loss minimisation. Applying gradient descent methods to the product of the loss function and scalar of -1 transforms the minimisation to maximisation. This transformation leads to finding the argmax of maximisation function with respect to  $\hat{\theta}$  (18). The aforementioned transformation is simply and suitable for exploration in the context of the research intent. More sophisticated methods exist for maximisation such as reinforcement learning (??).

$$\operatorname{argmax}_{\hat{\theta}} : \left( \frac{X^T \hat{\theta}}{\vec{1} X^T \hat{\theta}} \right)^T X^T \hat{\theta} \quad (18)$$

## 5.9 Conventional Asset Pricing Models

Conventional asset pricing methodologies persist in academic literature. The use of the Capital Asset Pricing Model (CAPM) persists, regardless of the identifiable shortcomings in market proxies and empirical failings invalidating use (Fama and French, 2004). Nonetheless, this research essay uses the model as a performance metric for comparative purposes.

$$R_{i,t} - R_{f,t} = \alpha_{i,t} + \beta_{i,t}^1 (R_{M,t} - R_{f,t}) \quad (19)$$

E. Fama and K. French (1992) validate the explanatory power of size and value (book-to-market) factors in their ability to capture the cross-sectional variation in average stock returns, in association with market risk, size, leverage, book-to-market, and earnings-price ratios. E. Fama and K. French further their analysis on the common characteristics between stocks and bonds (Fama and French, 2021)<sup>6</sup>, and add two additional factors to

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<sup>6</sup>Reprinted. Originally published in 1993

consider profitability and investment. The main combinations are the Fama French Three (FF3) (20) and Five (FF5) (21) models. E. Fama and K. French consider a momentum factor on international stock returns in subsequent years (Fama and French, 2012). The omission of momentum from the models stand.

$$R_{i,t} - R_{f,t} = \alpha_{i,t} + \beta_{i,t}(R_{M,t} - R_{f,t}) \quad (20)$$

$$R_{i,t} - R_{f,t} = \alpha_{i,t} + \beta_{i,t}(R_{M,t} - R_{f,t}) \quad (21)$$

where

- $R_{i,t} - R_{f,t}$ : Portfolio Excess Return on the market for a given portfolio and time, value-weighted using all incorporated US CRSP firms incorporated in the US, listed on the NYSE, AMEX, or NASDAQ.
- $\alpha_{i,t}$ : Jensen's alpha indicating mispricing in the asset.
- $\beta_t^1$ : Market Risk Factor (co-efficient)
- $\beta_t^1$ : Size Factor (co-efficient)
- $\beta_t^2$ : Value Factor (co-efficient)
- $\beta_t^2$ : Value Factor (co-efficient)
- $\beta_t^3$ : Profitability Factor (co-efficient)
- $\beta_t^4$ : Investment Factor (co-efficient)
- $(R_{M,t} - R_{f,t})$ : Market Risk Premium
- $SMB_t$ : Size Premium (small minus big) is the difference in average return between nine small stock and nine large value-weighted portfolios.
- $HML_t$ : Value Premium (high minus low) is the difference in average return between two value and two growth value-weighted portfolios.

- $RMW_t$ : Profitability Premium (robust minus weak) is the difference in average return between two robust operating profitability and two weak operating profitability value-weighted portfolios.
- $CMA_t$ : Investment Premium minus aggressive is the difference in average return on the two conservative and two aggressive investment portfolios

K. French continues to maintain FF3 and FF5 related datasets (French, 2021) E. Fama, with J. MacBeth, developed the Fama-MacBeth regression (Fama and MacBeth, 1973) to estimate factor loadings and prices. The methodology is a two-stage estimation process, similar for estimating factor loadings, and prices, for a given portfolio. The first step requires determining each asset's  $\beta$  exposures by regressing each of  $n$  asset returns against  $m$  proposed 22. The second step determines the risk premium (factor pricing) for each asset by regressing all asset returns for each of  $T$  periods against previously estimated  $\beta$ s (23).

$$R_{n,t} = \alpha_n + \sum_{f=1}^F \beta_{n,F_f} F_{f,t} + \epsilon_{n,t} \quad (22)$$

$$\forall n \in \{1, \dots, N\}$$

$$R_{i,t} = \gamma_{t,0} + \sum_{f=1}^F \gamma_{t,f} \hat{\beta}_{i,F_f} + \epsilon_{i,t} \quad (23)$$

$$t \in \{1, \dots, T\}$$

Where

- $R_{n,t}$ : Return for an asset ( $n$ ) at a time ( $t$ ).
- $\alpha_n$ : Jensen's alpha for an asset ( $n$ ) implying mispricing.
- $\beta_{n,F_f}$ : An asset's ( $n$ ) exposure to a factor ( $f$ )
- $\hat{\beta}_{i,F_f}$ : Estimated factor loading for a factor ( $f$ ) from regression of asset ( $i$ )



- $F_{f,t}$ : Risk factor (f) at a given time (t) e.g., SMB, HML etc.,
- $\epsilon_{n,t}$ : Residual for an asset at a time (t)
- $\gamma_{t,f}$ : Factor pricing for a factor (f)

The residuals of risk-return regressions and co-efficient 'fair game' observations are consistent with the efficient market hypothesis ((Samuelson, 2016), (Fama, 1995), (Fama, 1963), (Fama, 1965) (Fama, 2021)). Subsequently, this research essay uses the excess one month lead returns of the hedge portfolio (??), Capital Asset Pricing Model (19), Fama-French Three Factor Model (20), and Fama-French Five Factor Model (21) as performance metrics for each loss function. Table 2 outlines the proposed]performance metrics and loss functions.

| Performance Metric   | Loss Function                  |
|----------------------|--------------------------------|
| Hedge Portfolio Mean | Hedge Portfolio Excess Returns |
| Hedge Portfolio FF3  | Sharpe Ratio                   |
| Hedge Portfolio FF5  | Information Ratio              |
| Sharpe Ratio         | Validation                     |
| Information Ratio    | Validation                     |
| Mean Square Error    | Mean Square Error              |

Table 2: Proposed Loss Functions and Performance Metrics

Hou et al (2021) provide the required data to derive these performance metric and loss functions.

### 5.9.1 Sharpe Ratio

Nobel Laurette William F. Sharpe (1994) introduced the Sharpe Ratio (24) as a measure for risk-adjusted returns where  $\mathbb{E}[R_a - R_f]$  is the expectation for excess returns and  $\sigma(R_a)$

is the standard deviation of excess returns.

$$SR = \mathbb{E} \frac{[R_a - R_f]}{\sigma(R_a)} \quad (24)$$

$$\sigma = \sqrt{\sum_{i=1}^n \frac{(R_a) - \bar{R}_a)^2}{n}}$$

The matrix notation for the Sharpe Ratio loss function () follows:

$$SR = 1\partial SR \quad (25)$$

### 5.9.2 Information Ratio

The Information Ratio (IR) is another risk-return measure (26), evaluating the performance of a portfolio compared to a selected benchmark e.g., an exchange traded fund.  $\mathbb{E}[R_a - R_b]$  is the excess return on the benchmark.  $\sigma(R_a - R_b)$  is the standard deviation of the difference between the portfolio and benchmark known as the tracking error.

$$IR = \mathbb{E} \frac{[R_a - R_b]}{\sigma(R_a - R_b)} \quad (26)$$

Both Sharpe and Information ratios supplement hedge portfolio-related loss functions and performance metrics.

## 6 Results

### 6.1 Performance Matrix

---

| Loss Function      | Mean      | Sharpe Ratio | Treynor  |
|--------------------|-----------|--------------|----------|
| mean_squared_error | -0.018481 | -0.725234    | 0.193231 |
| custom_mse         | -0.023323 | -1.062051    | 0.391186 |
| custom_hp          | 0.011715  | 1.292756     | 1.962854 |

---

Hlavac, 2018 enables the tables in the regression analysis.

## 6.2 Model Accuracy

### 6.2.1 Model Loss

Table X illustrates the performance of each model during training, validation, and testing.

Table 3 informs the accuracy of predictions

| <i>Dependent Variable: One Month lead Excess Return</i> |                                    |                                    |                                    |
|---|------------------------------------|------------------------------------|------------------------------------|
|   | In-Built MSE                       | Custom MSE                         | Custom HP                          |
| predict   | 0.033***<br>(0.002)                | 0.045***<br>(0.002)                | 0.069***<br>(0.005)                |
| Observations  | 531,461                            | 531,461                            | 531,461                            |
| $R^2$   | 0.002                              | 0.003                              | 0.001                              |
| Adjusted $R^2$  | 0.002                              | 0.003                              | 0.001                              |
| Residual Std. Error                                     | 0.137<br>(df = 531460)             | 0.137<br>(df = 531460)             | 0.137<br>(df = 531460)             |
| F Statistic   | 486.597***<br>(df = 1.0; 531460.0) | 461.414***<br>(df = 1.0; 531460.0) | 161.031***<br>(df = 1.0; 531460.0) |

*Note:*

\*p<0.1; \*\*p<0.05; \*\*\*p<0.01

Table 3: Explanatory Power of Neural Networks Predictions in explaining One Month Lead Excess Returns and validate model predictive capabilities

Fama MacBeth Regressions using individual securities. PooledOLS replaces Fama MacBeth in this instance.

## **6.3 Hedge Portfolio Performance**

### **6.3.1 Inbuilt Mean Square Error**

### **6.3.2 Custom Mean Square Error**

### **6.3.3 Custom Hedge Portfolio**

## **7 Discussion**

## **8 Conclusion**

### **8.1 Contributions**

### **8.2 Further Research**

### **8.3 Limitations**

Further research will rely on addressing several limitations.

#### **8.3.1 Resources**

The lack of resources to explore the entire dataset within reasonable timeframes, and at reasonable costs. The most material inhibitions are the inability to explore all 400 factors for all size groupings, the reduction in level of precision for numerical features, and the ability to shuffle training sets at lengths greater than or equal to the input sets.

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## 9 Appendix

### 9.1 Mathematics

#### 9.1.1 Equations & Derivations

### 9.2 Ordinary Least Squares (OLS)

The OLS regression is the most prominent statistical model in asset pricing theory. Rosenfeld (2021) summarises OLS. The composition of the true OLS (27) model includes four components. Firstly,  $\mathbf{X}$ , an  $n \times k$  matrix of  $k$  independent variables for  $n$  observations. Secondly,  $\mathbf{y}$ , an  $n \times 1$  vector of observation on the dependent variable. Thirdly,  $\epsilon$ , an  $n \times 1$  vector of unexplained error. Lastly,  $\theta$ , a  $k \times 1$  vector of parameters to be estimated.

$$y = X\theta + \epsilon \quad (27)$$

#### 9.2.1 Estimation Criteria

The criteria to obtain the parameter estimate ( $\hat{\theta}$ ) relies on the minimisation of the sum of squared residuals (28). We highlight the observed residuals ( $e$ ) are distinct from unexplained disturbances ( $\epsilon$ ). Equation 29 derives residuals by taking the difference between observations based on parameter estimates.

$$\sum e_i^2 \quad (28)$$

$$e = y - X\hat{\theta} \quad (29)$$

Expanding the quadratic  $e^T e$  after substituting in equation 29 leads to the alternative expression of the sum of squared residuals in equation 30. Minimizing the sum of square residuals requires taking the partial derivative of equation 30 with respect to the estimated parameters (equation) using matrix differentiation (31). It is imperative  $X$  has full rank where all vectors in the matrix are linearly independent, validating both the presence of

a positive definite matrix and minimum.

$$e^T e = y^T y - 2\hat{\theta}^T X^T y + \hat{\theta}^T X^T \hat{\theta} X \quad (30)$$

$$\frac{\partial e^T e}{\partial \hat{\theta}} = -2X^T y + 2X^T X \hat{\theta} = 0 \quad (31)$$

We find the expression for the Ordinary Least Squares (OLS) estimator (32) after rearranging equation 31 to normal form, utilizing inverse matrices to form identity matrices, and simplifying.

$$\begin{aligned} 2X^T X \hat{\theta} &= 2X^T y \\ (X^T X)^{-1}(X^T X) \hat{\theta} &= (X^T X)^{-1} X^T y \\ I \hat{\theta} &= (X^T X)^{-1} X^T y \\ \hat{\theta} &= (X^T X)^{-1} (X^T y) \end{aligned} \quad (32)$$

Therefore, we can use the OLS estimator to make predictions with OLS (33).

$$\hat{y} = X^T \hat{\theta} \quad (33)$$

### 9.2.2 Properties of OLS Estimators

There are six key properties in addition to the satisfaction in minimizing the summation of squared residuals.

1. The residuals are uncorrelated with the observed values of X i.e.,  $X^T e = 0$ .
2. The sum of the residuals is zero i.e.,  $\sum e_i = 0$ .
3. The sample mean of the residuals is zero i.e.,  $\bar{e} = \frac{\sum e_i}{n} = 0$ .
4. The regression hyperplane passes through the means of observed values i.e.,  $\frac{e}{n} \frac{y - X\theta}{n} = 0$ . Since  $\bar{e} = 0$  assumed, it is implied  $\bar{y} = \bar{x}\bar{\theta}$ .

5. The residuals are uncorrelated with the predicted  $y$  i.e.,  $\hat{y} = X\hat{\theta}$ ,  $\hat{y}^T e = (X\hat{\beta})^T e = b^T X^T e = 0$

6. The mean of  $\hat{y}$  for the sample will equal the mean of the  $y$ .

### 9.2.3 The Gauss-Markov Theorem

However, OLS makes Gauss-Markov assumptions about the true model to make inferences regarding  $\beta$  from  $\hat{\beta}$ . The intention of the Gauss-Markov Theorem, conditional on the below assumptions, states the OLS estimator is the best linear, unbiased, and efficient estimator:

$$y = x\beta + \epsilon$$

$$E[\epsilon|X] = 0 \tag{34}$$

$$E(\epsilon\epsilon^T|X) = \Omega = \sigma^2 I \tag{35}$$

$$\epsilon|X \sim N[0, \sigma^2 I] \text{ (hypothesis testing)}$$

- $X$  is an  $n \times k$  matrix of full rank
- $X$  must be generated randomly, or fixed, by a mechanism uncorrelated to disturbances.

Equation 34 implies  $E(y) = X\beta$  as no observations of the independent variables convey any information about the expected values of the disturbances. Equation 35 captures homoskedasticity and no autocorrelation assumptions.

### 9.3 Tensorflow Model Performance

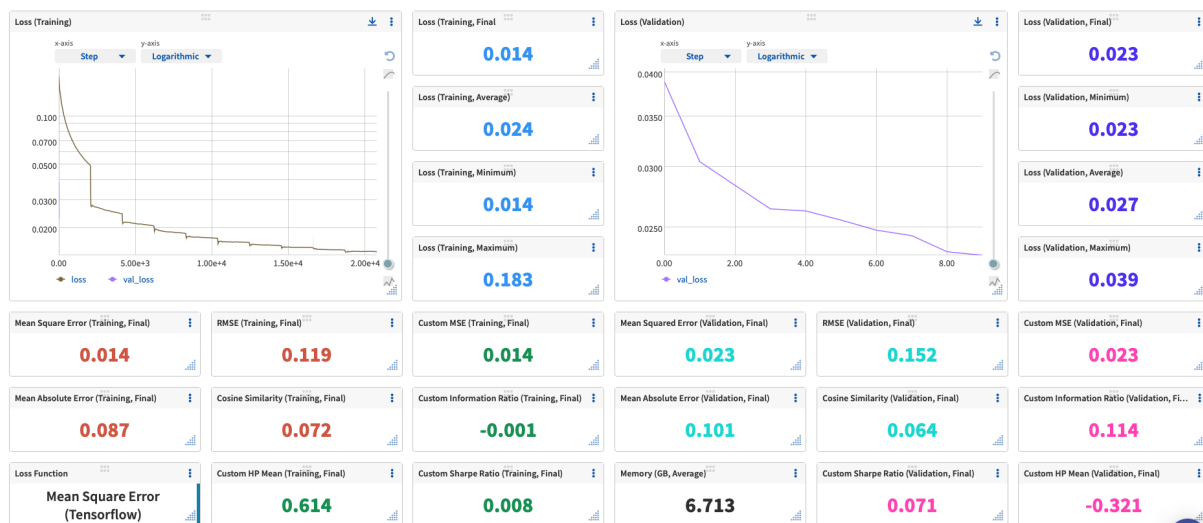


Figure 4: Mean Square Error Model (Tensorflow)

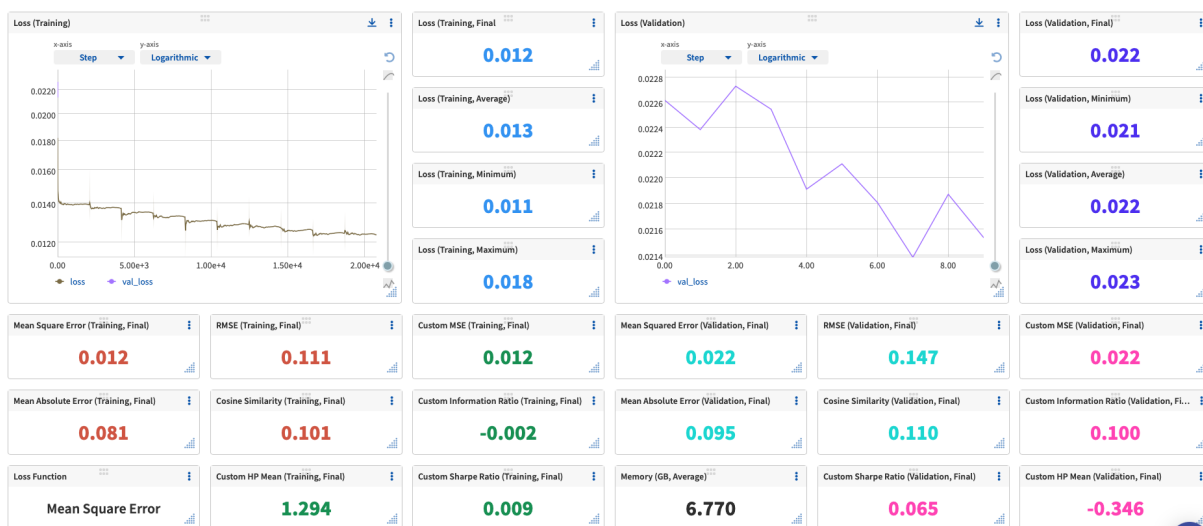


Figure 5: Mean Square Error Loss Function

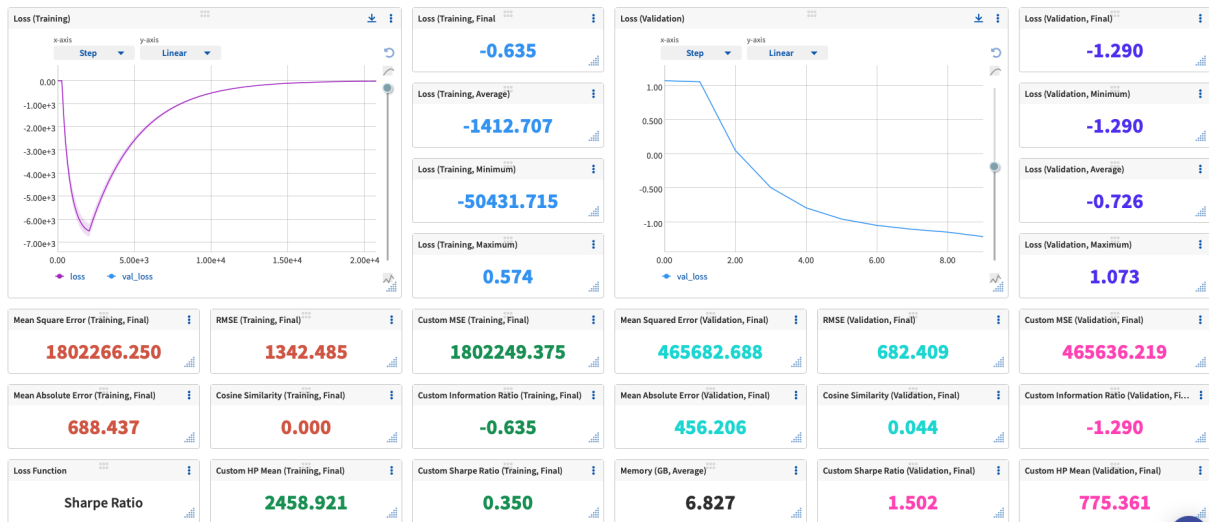


Figure 6: Sharpe Ratio Loss Function

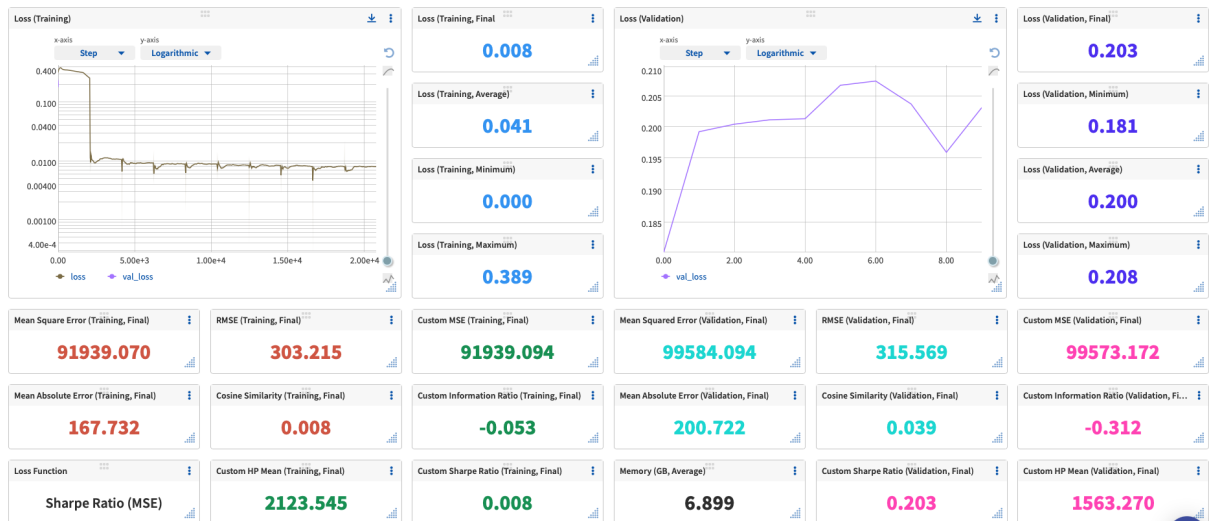


Figure 7: Sharpe Ratio (MSE) Loss Function

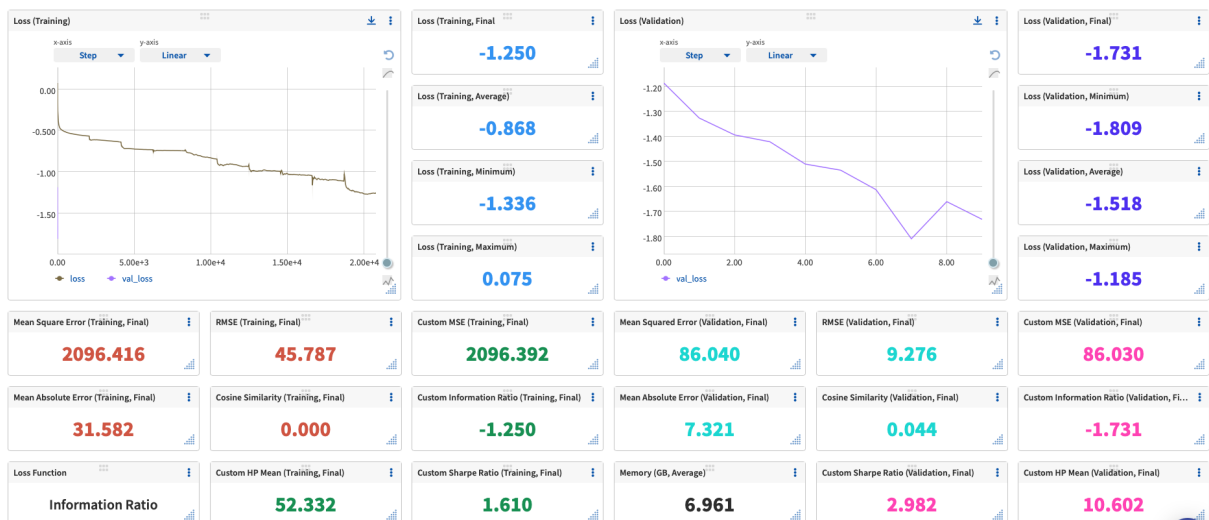


Figure 8: Information Ratio Loss Function

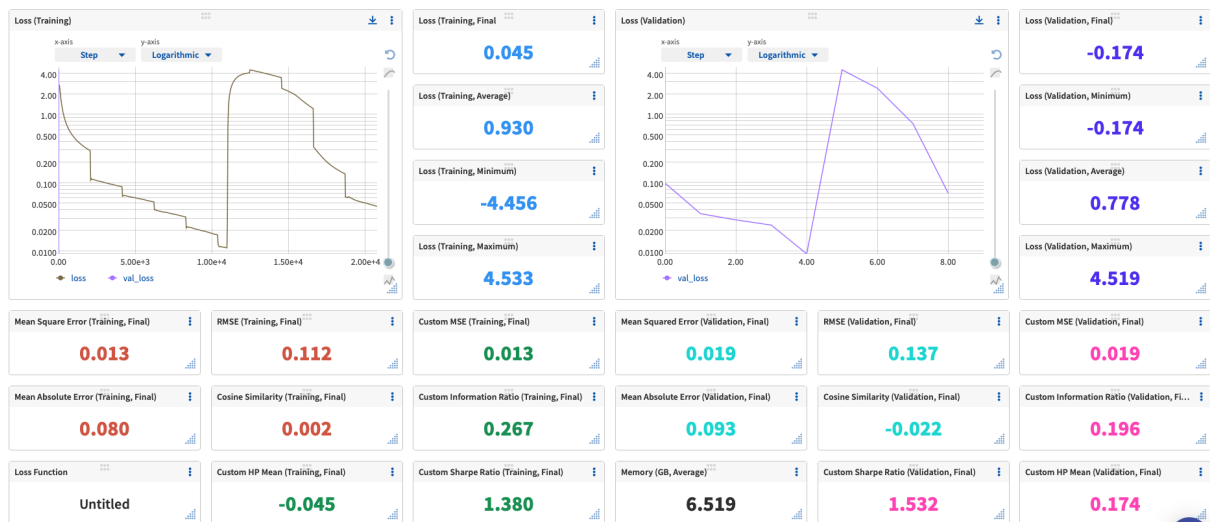


Figure 9: Hedge Portfolio Loss Function

## 9.4 Pooled Ordinary Least Square Regressions

### 9.4.1 In-Built Mean Square Error

|                   |                  |                       |             |         |          |          |
|-------------------|------------------|-----------------------|-------------|---------|----------|----------|
| Dep. Variable:    | ret_exc_lead1m   | R-squared:            | 0.0019      |         |          |          |
| Estimator:        | PooledOLS        | R-squared (Between):  | 0.0038      |         |          |          |
| No. Observations: | 531461           | R-squared (Within):   | 0.0011      |         |          |          |
| Date:             | Wed, Jan 12 2022 | R-squared (Overall):  | 0.0019      |         |          |          |
| Time:             | 05:51:31         | Log-likelihood        | 3.012e+05   |         |          |          |
| Cov. Estimator:   | Clustered        |                       |             |         |          |          |
|                   |                  | F-statistic:          | 1001.4      |         |          |          |
| Entities:         | 7282             | P-value               | 0.0000      |         |          |          |
| Avg Obs:          | 72.983           | Distribution:         | F(1,531460) |         |          |          |
| Min Obs:          | 1.0000           |                       |             |         |          |          |
| Max Obs:          | 252.00           | F-statistic (robust): | 13.063      |         |          |          |
|                   |                  | P-value               | 0.0003      |         |          |          |
| Time periods:     | 252              | Distribution:         | F(1,531460) |         |          |          |
| Avg Obs:          | 2109.0           |                       |             |         |          |          |
| Min Obs:          | 1869.0           |                       |             |         |          |          |
| Max Obs:          | 3400.0           |                       |             |         |          |          |
|                   |                  |                       |             |         |          |          |
|                   | Parameter        | Std. Err.             | T-stat      | P-value | Lower CI | Upper CI |
| predict           | 0.0332           | 0.0092                | 3.6143      | 0.0003  | 0.0152   | 0.0513   |

## 9.4.2 Custom Mean Square Error

|                   |                  |                       |             |         |          |          |
|-------------------|------------------|-----------------------|-------------|---------|----------|----------|
| Dep. Variable:    | ret_exc_lead1m   | R-squared:            | 0.0029      |         |          |          |
| Estimator:        | PooledOLS        | R-squared (Between):  | 0.0035      |         |          |          |
| No. Observations: | 531461           | R-squared (Within):   | 0.0030      |         |          |          |
| Date:             | Wed, Jan 12 2022 | R-squared (Overall):  | 0.0029      |         |          |          |
| Time:             | 05:52:03         | Log-likelihood        | 3.015e+05   |         |          |          |
| Cov. Estimator:   | Clustered        |                       |             |         |          |          |
|                   |                  | F-statistic:          | 1564.3      |         |          |          |
| Entities:         | 7282             | P-value               | 0.0000      |         |          |          |
| Avg Obs:          | 72.983           | Distribution:         | F(1,531460) |         |          |          |
| Min Obs:          | 1.0000           |                       |             |         |          |          |
| Max Obs:          | 252.00           | F-statistic (robust): | 6.7467      |         |          |          |
|                   |                  | P-value               | 0.0094      |         |          |          |
| Time periods:     | 252              | Distribution:         | F(1,531460) |         |          |          |
| Avg Obs:          | 2109.0           |                       |             |         |          |          |
| Min Obs:          | 1869.0           |                       |             |         |          |          |
| Max Obs:          | 3400.0           |                       |             |         |          |          |
|                   |                  |                       |             |         |          |          |
|                   | Parameter        | Std. Err.             | T-stat      | P-value | Lower CI | Upper CI |
| predict           | 0.0449           | 0.0173                | 2.5974      | 0.0094  | 0.0110   | 0.0788   |



### 9.4.3 Custom Hedge Portfolio

|                   |                  |                       |             |         |          |          |
|-------------------|------------------|-----------------------|-------------|---------|----------|----------|
| Dep. Variable:    | ret_exc_lead1m   | R-squared:            | 0.0007      |         |          |          |
| Estimator:        | PooledOLS        | R-squared (Between):  | -0.0026     |         |          |          |
| No. Observations: | 531461           | R-squared (Within):   | 0.0010      |         |          |          |
| Date:             | Wed, Jan 12 2022 | R-squared (Overall):  | 0.0007      |         |          |          |
| Time:             | 05:54:08         | Log-likelihood        | 3.009e+05   |         |          |          |
| Cov. Estimator:   | Clustered        |                       |             |         |          |          |
|                   |                  | F-statistic:          | 358.78      |         |          |          |
| Entities:         | 7282             | P-value               | 0.0000      |         |          |          |
| Avg Obs:          | 72.983           | Distribution:         | F(1,531460) |         |          |          |
| Min Obs:          | 1.0000           |                       |             |         |          |          |
| Max Obs:          | 252.00           | F-statistic (robust): | 25.217      |         |          |          |
|                   |                  | P-value               | 0.0000      |         |          |          |
| Time periods:     | 252              | Distribution:         | F(1,531460) |         |          |          |
| Avg Obs:          | 2109.0           |                       |             |         |          |          |
| Min Obs:          | 1869.0           |                       |             |         |          |          |
| Max Obs:          | 3400.0           |                       |             |         |          |          |
|                   |                  |                       |             |         |          |          |
|                   | Parameter        | Std. Err.             | T-stat      | P-value | Lower CI | Upper CI |
| predict           | 0.0689           | 0.0137                | 5.0216      | 0.0000  | 0.0420   | 0.0959   |

## 9.5 Technical Details

### 9.5.1 Organisation

This research essay uses data science best practise (Wilson et al., 2016). Data and results saved regularly and reproducible. Data retention in all forms receives high levels of attention. Project files synchronises continuously to Google Drive (Google LLC, 2020). Git (Linus Torvalds, 2020) manages version control protocols for source code, data, documents, and results. Git stores a complete history of versions using Git hashes. These hashes are strings unique to each state of the publicly available finance-honours repos-

itory<sup>1</sup>. Git hashes enable discretisation of finance-honours development, enabling the accessibility and recollection of all previous states given a unique git hash. This functionality enables reproducibility, error correction, and the ability to revert to previous models.

### 9.5.2 Version Control

Git, hosted by GitHub, provides a comprehensive set of version control technologies and range of benefits. These technologies manage version control for the the programming of approximately 40 methods, classes, and functions. Firstly, Git enables collaborative functionalities. The master version of a project is accessible for all who have access to the repository. Each contributor can create custom copies of branches through pull requests on the master branch. Contributors can commit changes to custom branches and push these changes to the master branch through push requests. Product managers can review push requests, approving valid requests for integrating changes to the master branch. Collaborative efforts are possible with commit messages describing contributions from each contributor. This research essay has only one contributor, rendering collaborative functionalities redundant in this instance. Git ensures the storage of code, work, and author histories. The descriptive nature of commit logs ensures journal accuracy.

### 9.5.3 Directories

This research essay follows directory structure recommendations from Wilson et al (2016). Organisation is crucial as the modelling of artificial neural networks involves integrating a range of optimisation models, data files and documents. Directory management is most efficient and comprehensive. **finance-honours** is the root directory containing the following sub directories: bin, data, doc, src, and results. The **bin** sub directory contains external scripts and compiled programmes. The **data** sub directory contains all raw data associated with the project. The **doc** sub directory stores user guides, academic resources, research reports and project deliverables. The **results** sub directory contains

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<sup>1</sup><https://github.com/CMCD1996/finance-honours>

the outputs from project analysis. The **src** sub directory stores the source code for preparing datasets, partitioning sets of geographies with varying granularities. All files were continuously backed up using Google Drive and Git.

#### 9.5.4 Python

Python 3.9.7 is the primary programming language for this research essay. The language is omnipresent, widespread in software development. Python's language design makes the language highly productive and simple to use. Python can hand off computationally straining tasks to C/C++ using supporting first-class integration capabilities. The language also has a very active and supportive community. Python is the most popular coding language on the planet defined by the PYPL PopularitY of Programming Language Index. As at December 2021, Python has 30.21% of all language tutorial search instances on Google (PYPL, 2021). Python's dynamic, low cost, and open source nature makes programming quick.

#### 9.5.5 Package Management

The Anaconda package management platform for Python (Anaconda, Inc., 2020) is the chosen coding environment. Anaconda is a well defined, free platform, with known versions of python packages such as matplotlib, numpy, and pip. The use of this environment ensures reproducibility and consistency across infrastructure. Pip is the default package manager for Python, included in the Anaconda package. Pip manages package installation and updates.

#### 9.5.6 Code Style

The PEP8 style for Python Code is formatting style for development code Guido Van Rossum and Coghlan, 2001. Yapf, a formatter maintained by Google, manages formatting. Standardised formatting is important as makes supports readability, optimisation, and consistency. Docstrings and rigourous commenting are important in documentation. A docstring is a Python inline comment describing function use, inputs, and outputs.

An unique docstring belongs to each Python class and function. The Google style docstring is most appropriate because of it's readability, writing ease, and consistency with Google's Style Guide. The parsing of yapf docstrings enables automated documentation generators to create docstring documents describing functions and classes.

### 9.5.7 Infrastructure

This research essay deploys variations in artificial neural networks of changing size and complexity. Analysis either took place locally, or remotely, depending on the computational requirements for the particular analysis. An Apple MacBook Pro 13 Inch 2019 with 8 GB 2133 MHz LPDDR3 memory and 1.4 GHz Quad-Core Intel Core i5 processor handles simple tasks locally. A Virtual Machine Instance on the Google Cloud Platform **Insert specification before submission** handles complex tasks remotely.

### 9.5.8 Documentation

The research essay documentation keeps an accurate record of key design decisions. Commit histories (9.5.2) is the most important form of documentation. Application of auxiliary documentation methods are supplementary.

## 9.6 Code

All files, resources, and code is available for download from Github. The document listing function and class docstring is available for download here. Furthermore, the coding listings for this research essay follow. Try update.

## 9.7 Data

### 9.7.1 Composition & Sources

The authors provide documentation and web-based resources on GitHub to reconstruct an updated dataset from Wharton Research Data Services (WRDS) using SAS Studio. Identifier variables (e.g., size group), Accounting variables (e.g., COGS), accounting

characteristics (e.g., change in net working capital, solvency ratios etc.), market variables (e.g., share price, excess return), market characteristics (e.g., market equity, 60 month CAPM  $\beta$ ), and detailed characteristics (e.g., equity duration, Altman Z-Score) and Foreign Exchange Conversion Rates feature in the dataset's composition.

### 9.7.2 Data Processing

However, the computational complexity exceeds resources available at the time of analysis. The replacement of NaN values in a feature columns with the median value of the respective column to retain observations. Subsequently, training sets require further preprocessing in addition to reconfiguring infrastructure. Furthermore, the reduction in numerical feature precision from float64 to float32 effectively halves memory usage. Memory monitoring methods accompany the aforementioned preprocessing adjustments, monitoring CPU and GPU utilisation, reconfiguring GPU's, and configuring application programming interfaces for monitoring modelling performance.

### 9.7.3 Summary Statistics

The dataset is exhaustive as illustrated by the both summary statistics and Global Factor Data Documentation in the author's GitHub repository. Table 4 describes summary statistics for the entire global factor dataset. Tables 5, 6, and 7 list summary statistics for revised training, validation, and testing sets, respectively.

|                         | count     | mean         | std          | min        | 25%           | 50%           | 75%          | max          |
|-------------------------|-----------|--------------|--------------|------------|---------------|---------------|--------------|--------------|
| permno                  | 2739928.0 | 5.405281e+04 | 2.782267e+04 | 10000.0000 | 2.651800e+04  | 5.715400e+04  | 8.018600e+04 | 9.343600e+04 |
| permco                  | 2739928.0 | 1.843974e+04 | 1.402881e+04 | 3.0000     | 7.702000e+03  | 1.640850e+04  | 2.321000e+04 | 5.766700e+04 |
| crsp_shred              | 2739928.0 | 1.089520e+01 | 4.571000e-01 | 10.0000    | 1.100000e+01  | 1.100000e+01  | 1.100000e+01 | 1.200000e+01 |
| crsp_exched             | 2739928.0 | 2.127400e+00 | 9.343000e-01 | 1.0000     | 1.000000e+00  | 3.000000e+00  | 3.000000e+00 | 3.000000e+00 |
| sic                     | 2692217.0 | 4.605936e+03 | 1.921398e+03 | 100.0000   | 3.271000e+03  | 4.011000e+03  | 6.036000e+03 | 9.999000e+03 |
| ff49                    | 2674304.0 | 3.037380e+01 | 1.341740e+01 | 1.0000     | 1.800000e+01  | 3.400000e+01  | 4.300000e+01 | 4.900000e+01 |
| adjfct                  | 2739928.0 | 2.838700e+00 | 1.267170e+01 | 0.0000     | 1.000000e+00  | 1.000000e+00  | 2.000000e+00 | 1.215000e+03 |
| shares                  | 2739928.0 | 6.078630e+01 | 2.852566e+02 | 0.0830     | 4.399000e+00  | 1.251900e+01  | 3.808200e+01 | 2.920640e+04 |
| me                      | 2739928.0 | 2.241254e+03 | 1.473073e+04 | 1.1708     | 4.367020e+01  | 1.565628e+02  | 7.167608e+02 | 2.255969e+06 |
| me_company              | 2739928.0 | 2.283180e+03 | 1.527340e+04 | 1.1708     | 4.387450e+01  | 1.574086e+02  | 7.211363e+02 | 2.255969e+06 |
| prc                     | 2739928.0 | 2.876220e+01 | 6.488772e+02 | 0.0078     | 7.875000e+00  | 1.612500e+01  | 2.912500e+01 | 1.416000e+05 |
| prc_local               | 2739928.0 | 2.876220e+01 | 6.488772e+02 | 0.0078     | 7.875000e+00  | 1.612500e+01  | 2.912500e+01 | 1.416000e+05 |
| dolvol                  | 2580622.0 | 3.282292e+08 | 2.520900e+09 | 0.0000     | 1.070786e+06  | 7.165154e+06  | 7.076108e+07 | 8.441730e+11 |
| ret                     | 2719460.0 | 1.640000e-02 | 1.672000e-01 | -1.0000    | -5.880000e-02 | 4.100000e-03  | 7.410000e-02 | 2.400000e+01 |
| ret_local               | 2719460.0 | 1.640000e-02 | 1.672000e-01 | -1.0000    | -5.880000e-02 | 4.100000e-03  | 7.410000e-02 | 2.400000e+01 |
| ret_exc                 | 2719460.0 | 1.270000e-02 | 1.673000e-01 | -1.0068    | -6.250000e-02 | 7.000000e-04  | 7.060000e-02 | 2.399690e+01 |
| ret_lag_dif             | 2739928.0 | 1.000000e+00 | 0.000000e+00 | 1.0000     | 1.000000e+00  | 1.000000e+00  | 1.000000e+00 | 1.000000e+00 |
| ret_exc_lead1m          | 2732542.0 | 6.400000e-03 | 1.559000e-01 | -1.0113    | -6.560000e-02 | -1.800000e-03 | 6.710000e-02 | 1.988170e+01 |
| market_equity_rank_x    | 2739928.0 | 5.982920e+01 | 2.380660e+01 | 1.0000     | 4.000000e+01  | 6.000000e+01  | 8.000000e+01 | 9.950000e+01 |
| enterprise_value_rank_x | 2480615.0 | 5.845440e+01 | 2.501660e+01 | 1.0000     | 3.800000e+01  | 5.900000e+01  | 8.000000e+01 | 9.950000e+01 |
| book_equity_rank_x      | 2452453.0 | 5.800700e+01 | 2.593820e+01 | 1.0000     | 3.800000e+01  | 5.900000e+01  | 8.000000e+01 | 9.950000e+01 |
| assets_rank_x           | 2522907.0 | 5.751850e+01 | 2.635510e+01 | 1.0000     | 3.700000e+01  | 5.900000e+01  | 8.000000e+01 | 9.950000e+01 |
| sales_rank_x            | 2509790.0 | 5.691950e+01 | 2.717080e+01 | 1.0000     | 3.600000e+01  | 5.900000e+01  | 8.000000e+01 | 9.950000e+01 |
| net_income_rank_x       | 2517298.0 | 5.581200e+01 | 2.878360e+01 | 1.0000     | 3.300000e+01  | 6.000000e+01  | 8.000000e+01 | 9.950000e+01 |
| bidask_x                | 2739928.0 | 1.289000e-01 | 3.351000e-01 | 0.0000     | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 1.000000e+00 |
| prc_high_x              | 2355383.0 | 2.540480e+01 | 2.608370e+01 | 0.1790     | 9.250000e+00  | 1.850000e+01  | 3.300000e+01 | 4.617600e+02 |
| prc_low_x               | 2365005.0 | 2.211970e+01 | 2.325750e+01 | 0.0818     | 7.640000e+00  | 1.600000e+01  | 2.880000e+01 | 4.175300e+02 |
| tvol_x                  | 2580622.0 | 8.316484e+06 | 2.941295e+07 | 0.0000     | 9.875000e+04  | 5.510000e+05  | 3.923700e+06 | 6.485186e+08 |
| div1m_me_x              | 2718102.0 | 1.300000e-03 | 3.700000e-03 | 0.0000     | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 9.010000e-02 |

|              | count     | mean          | std          | min     | 25%           | 50%          | 75%          | max          |
|--------------|-----------|---------------|--------------|---------|---------------|--------------|--------------|--------------|
| div3m_me_x   | 2718121.0 | 4.000000e-03  | 6.000000e-03 | 0.0000  | 0.000000e+00  | 0.000000e+00 | 6.700000e-03 | 1.164000e-01 |
| div6m_me_x   | 2660395.0 | 8.100000e-03  | 1.170000e-02 | 0.0000  | 0.000000e+00  | 0.000000e+00 | 1.360000e-02 | 1.472000e-01 |
| div12m_me_x  | 2548844.0 | 1.670000e-02  | 2.350000e-02 | 0.0000  | 0.000000e+00  | 3.800000e-03 | 2.780000e-02 | 4.015000e-01 |
| chcsho_1m_x  | 2720001.0 | 3.200000e-03  | 2.550000e-02 | -0.1168 | 0.000000e+00  | 0.000000e+00 | 0.000000e+00 | 1.096800e+00 |
| chcsho_3m_x  | 2681179.0 | 1.240000e-02  | 6.180000e-02 | -0.1424 | 0.000000e+00  | 0.000000e+00 | 3.300000e-03 | 1.686700e+00 |
| chcsho_6m_x  | 2624125.0 | 2.810000e-02  | 1.189000e-01 | -0.1880 | 0.000000e+00  | 9.000000e-04 | 1.070000e-02 | 3.832600e+00 |
| chcsho_12m_x | 2514147.0 | 6.190000e-02  | 2.297000e-01 | -0.2696 | 0.000000e+00  | 4.700000e-03 | 3.390000e-02 | 8.477000e+00 |
| eqnpo_1m_x   | 2718435.0 | -1.500000e-03 | 2.310000e-02 | -0.6801 | -0.000000e+00 | 0.000000e+00 | 0.000000e+00 | 1.263000e-01 |
| eqnpo_3m_x   | 2677912.0 | -6.200000e-03 | 5.200000e-02 | -0.9973 | -1.800000e-03 | 0.000000e+00 | 8.000000e-03 | 1.696000e-01 |
| eqnpo_6m_x   | 2618619.0 | -1.350000e-02 | 8.900000e-02 | -1.5754 | -7.400000e-03 | 0.000000e+00 | 1.640000e-02 | 2.788000e-01 |
| eqnpo_12m_x  | 2504936.0 | -2.670000e-02 | 1.474000e-01 | -2.2489 | -2.450000e-02 | 0.000000e+00 | 3.340000e-02 | 4.743000e-01 |
| ret_1_0_x    | 2541516.0 | 1.490000e-02  | 1.481000e-01 | -0.7242 | -6.120000e-02 | 7.900000e-03 | 7.690000e-02 | 2.176500e+00 |
| ret_2_0_x    | 2521767.0 | 2.960000e-02  | 2.125000e-01 | -0.8327 | -8.110000e-02 | 1.480000e-02 | 1.176000e-01 | 3.342500e+00 |
| ret_3_0_x    | 2503682.0 | 4.400000e-02  | 2.649000e-01 | -0.8864 | -9.610000e-02 | 2.270000e-02 | 1.506000e-01 | 5.000000e+00 |
| ret_3_1_x    | 2502019.0 | 2.870000e-02  | 2.108000e-01 | -0.8310 | -8.140000e-02 | 1.440000e-02 | 1.167000e-01 | 3.342500e+00 |
| ret_6_0_x    | 2447794.0 | 8.830000e-02  | 3.970000e-01 | -0.9396 | -1.267000e-01 | 4.500000e-02 | 2.336000e-01 | 8.555600e+00 |
| ret_6_1_x    | 2446030.0 | 7.230000e-02  | 3.553000e-01 | -0.9171 | -1.184000e-01 | 3.700000e-02 | 2.059000e-01 | 8.411800e+00 |
| ret_9_0_x    | 2393988.0 | 1.336000e-01  | 5.093000e-01 | -0.9721 | -1.466000e-01 | 6.750000e-02 | 3.069000e-01 | 9.857100e+00 |
| ret_9_1_x    | 2392087.0 | 1.168000e-01  | 4.700000e-01 | -0.9555 | -1.414000e-01 | 5.930000e-02 | 2.812000e-01 | 9.273700e+00 |
| ret_12_0_x   | 2341375.0 | 1.813000e-01  | 6.179000e-01 | -0.9783 | -1.593000e-01 | 9.080000e-02 | 3.773000e-01 | 1.301590e+01 |
| ret_12_1_x   | 2339380.0 | 1.635000e-01  | 5.789000e-01 | -0.9728 | -1.558000e-01 | 8.200000e-02 | 3.514000e-01 | 1.223080e+01 |
| ret_12_7_x   | 2337747.0 | 7.050000e-02  | 3.478000e-01 | -0.9055 | -1.163000e-01 | 3.610000e-02 | 2.015000e-01 | 8.509400e+00 |
| ret_18_1_x   | 2239551.0 | 2.625000e-01  | 7.812000e-01 | -0.9850 | -1.710000e-01 | 1.321000e-01 | 4.926000e-01 | 2.048480e+01 |
| ret_24_1_x   | 2145964.0 | 3.596000e-01  | 9.260000e-01 | -0.9890 | -1.717000e-01 | 1.837000e-01 | 6.267000e-01 | 1.484620e+01 |
| ret_24_12_x  | 2142652.0 | 1.821000e-01  | 6.037000e-01 | -0.9678 | -1.493000e-01 | 9.260000e-02 | 3.714000e-01 | 1.345160e+01 |
| ret_36_1_x   | 1976435.0 | 5.673000e-01  | 1.234400e+00 | -0.9935 | -1.548000e-01 | 2.964000e-01 | 8.916000e-01 | 1.914000e+01 |
| ret_36_12_x  | 1972590.0 | 3.838000e-01  | 9.482000e-01 | -0.9864 | -1.546000e-01 | 2.006000e-01 | 6.490000e-01 | 1.702520e+01 |
| ret_48_12_x  | 1821582.0 | 5.938000e-01  | 1.256400e+00 | -0.9918 | -1.358000e-01 | 3.161000e-01 | 9.172000e-01 | 1.811810e+01 |
| ret_48_1_x   | 1826053.0 | 7.976000e-01  | 1.577300e+00 | -0.9965 | -1.285000e-01 | 4.175000e-01 | 1.176300e+00 | 1.772000e+01 |

|              | count     | mean         | std          | min     | 25%           | 50%          | 75%          | max          |
|--------------|-----------|--------------|--------------|---------|---------------|--------------|--------------|--------------|
| ret_60_1_x   | 1691563.0 | 1.064400e+00 | 2.014800e+00 | -0.9985 | -9.170000e-02 | 5.486000e-01 | 1.492300e+00 | 2.754720e+01 |
| ret_60_12_x  | 1686573.0 | 8.258000e-01 | 1.611700e+00 | -0.9960 | -1.096000e-01 | 4.364000e-01 | 1.200000e+00 | 2.063640e+01 |
| ret_60_36_x  | 1680619.0 | 3.857000e-01 | 9.340000e-01 | -0.9860 | -1.429000e-01 | 2.072000e-01 | 6.479000e-01 | 1.808570e+01 |
| seas_1_1an_x | 2426517.0 | 1.420000e-02 | 1.421000e-01 | -0.6705 | -6.040000e-02 | 7.600000e-03 | 7.560000e-02 | 1.823500e+00 |
| seas_1_1na_x | 1870192.0 | 1.490000e-02 | 4.360000e-02 | -0.2355 | -7.800000e-03 | 1.280000e-02 | 3.460000e-02 | 3.871000e-01 |
| seas_2_5an_x | 1599992.0 | 1.520000e-02 | 6.790000e-02 | -0.2970 | -2.260000e-02 | 1.180000e-02 | 4.810000e-02 | 6.337000e-01 |
| at_gr1_x     | 2426455.0 | 2.641000e-01 | 9.239000e-01 | -0.7398 | 4.800000e-03  | 9.050000e-02 | 2.391000e-01 | 3.163840e+01 |
| ca_gr1_x     | 2184566.0 | 3.206000e-01 | 1.336600e+00 | -0.8313 | -3.830000e-02 | 9.400000e-02 | 2.815000e-01 | 4.636900e+01 |
| nca_gr1_x    | 2183067.0 | 3.950000e-01 | 1.682300e+00 | -0.8737 | -1.530000e-02 | 8.250000e-02 | 2.844000e-01 | 5.781320e+01 |
| lt_gr1_x     | 2408077.0 | 3.042000e-01 | 9.791000e-01 | -0.8021 | -2.990000e-02 | 8.560000e-02 | 2.894000e-01 | 1.783760e+01 |
| cl_gr1_x     | 2190296.0 | 2.996000e-01 | 8.898000e-01 | -0.8494 | -6.490000e-02 | 1.114000e-01 | 3.701000e-01 | 1.634630e+01 |
| ncl_gr1_x    | 2075342.0 | 9.926000e-01 | 5.509500e+00 | -1.0000 | -1.023000e-01 | 3.970000e-02 | 3.376000e-01 | 1.990000e+02 |
| be_gr1_x     | 2311345.0 | 3.178000e-01 | 1.301000e+00 | -0.9166 | 5.900000e-03  | 9.660000e-02 | 2.271000e-01 | 3.373330e+01 |
| debt_gr1_x   | 2158693.0 | 7.838000e-01 | 4.707200e+00 | -1.0000 | -1.456000e-01 | 1.900000e-02 | 3.292000e-01 | 1.090000e+02 |
| sale_gr1_x   | 2362404.0 | 2.228000e-01 | 6.711000e-01 | -0.9960 | 5.000000e-03  | 1.032000e-01 | 2.478000e-01 | 1.370570e+01 |
| cogs_gr1_x   | 2358805.0 | 2.142000e-01 | 6.122000e-01 | -0.9619 | -4.700000e-03 | 1.032000e-01 | 2.613000e-01 | 1.190030e+01 |
| sga_gr1_x    | 1997437.0 | 1.844000e-01 | 3.963000e-01 | -1.0000 | 1.340000e-02  | 1.044000e-01 | 2.389000e-01 | 6.765800e+00 |
| opex_gr1_x   | 2387208.0 | 1.949000e-01 | 4.470000e-01 | -0.7668 | 7.900000e-03  | 1.058000e-01 | 2.505000e-01 | 7.187400e+00 |
| capx_gr1_x   | 2147147.0 | 6.016000e-01 | 2.183000e+00 | -1.3370 | -2.236000e-01 | 1.144000e-01 | 6.251000e-01 | 3.425000e+01 |
| inv_gr1_x    | 1910333.0 | 2.595000e-01 | 9.931000e-01 | -1.0000 | -6.850000e-02 | 8.260000e-02 | 2.909000e-01 | 1.698080e+01 |
| at_gr3_x     | 2114339.0 | 9.104000e-01 | 2.670800e+00 | -0.8797 | 8.870000e-02  | 3.426000e-01 | 8.167000e-01 | 6.899070e+01 |
| ca_gr3_x     | 1898998.0 | 9.832000e-01 | 3.187300e+00 | -0.9099 | 2.890000e-02  | 3.230000e-01 | 8.289000e-01 | 7.748590e+01 |
| nca_gr3_x    | 1897746.0 | 1.592100e+00 | 6.786800e+00 | -0.9628 | 4.280000e-02  | 3.455000e-01 | 1.005000e+00 | 1.792615e+02 |
| lt_gr3_x     | 2091277.0 | 1.135900e+00 | 3.376000e+00 | -0.8936 | 3.580000e-02  | 3.474000e-01 | 9.457000e-01 | 5.633890e+01 |
| cl_gr3_x     | 1906078.0 | 9.845000e-01 | 2.656400e+00 | -0.9194 | 9.000000e-03  | 3.652000e-01 | 9.754000e-01 | 4.535460e+01 |
| ncl_gr3_x    | 1803330.0 | 4.168200e+00 | 2.242620e+01 | -1.0000 | -1.231000e-01 | 2.914000e-01 | 1.285200e+00 | 8.323333e+02 |
| be_gr3_x     | 1998122.0 | 1.009400e+00 | 3.275200e+00 | -0.9384 | 7.210000e-02  | 3.326000e-01 | 7.902000e-01 | 6.699660e+01 |
| debt_gr3_x   | 1882647.0 | 3.622500e+00 | 2.086590e+01 | -1.0000 | -2.165000e-01 | 2.251000e-01 | 1.145100e+00 | 4.310000e+02 |
| sale_gr3_x   | 2063618.0 | 8.605000e-01 | 2.814400e+00 | -1.0000 | 7.210000e-02  | 3.286000e-01 | 7.527000e-01 | 8.620390e+01 |



|               | count     | mean          | std          | min     | 25%           | 50%           | 75%          | max          |
|---------------|-----------|---------------|--------------|---------|---------------|---------------|--------------|--------------|
| cogs_gr3_x    | 2052669.0 | 7.935000e-01  | 2.179500e+00 | -1.0000 | 4.870000e-02  | 3.267000e-01  | 7.894000e-01 | 4.537560e+01 |
| sga_gr3_x     | 1713690.0 | 6.540000e-01  | 1.324200e+00 | -1.0000 | 9.470000e-02  | 3.366000e-01  | 7.294000e-01 | 2.400000e+01 |
| opex_gr3_x    | 2073541.0 | 7.171000e-01  | 1.625000e+00 | -0.8979 | 7.650000e-02  | 3.367000e-01  | 7.689000e-01 | 2.833740e+01 |
| capx_gr3_x    | 1846897.0 | 1.692700e+00  | 5.902400e+00 | -1.2088 | -2.368000e-01 | 3.214000e-01  | 1.355700e+00 | 1.128462e+02 |
| cash_gr1a_x   | 2396920.0 | 1.480000e-02  | 1.380000e-01 | -1.1898 | -1.600000e-02 | 2.800000e-03  | 3.520000e-02 | 8.303000e-01 |
| inv_gr1a_x    | 2351255.0 | 1.250000e-02  | 5.090000e-02 | -0.3723 | -7.000000e-04 | 7.000000e-04  | 2.250000e-02 | 2.978000e-01 |
| rec_gr1a_x    | 2363716.0 | 2.190000e-02  | 6.430000e-02 | -0.4405 | -2.700000e-03 | 1.190000e-02  | 4.270000e-02 | 3.340000e-01 |
| ppeg_gr1a_x   | 2178200.0 | 5.240000e-02  | 1.039000e-01 | -0.8431 | 8.900000e-03  | 3.670000e-02  | 8.330000e-02 | 5.756000e-01 |
| lti_gr1a_x    | 2205853.0 | 5.400000e-03  | 4.060000e-02 | -0.4964 | 0.000000e+00  | 0.000000e+00  | 1.100000e-03 | 3.478000e-01 |
| intan_gr1a_x  | 2110874.0 | 1.080000e-02  | 6.690000e-02 | -0.9608 | -7.000000e-04 | 0.000000e+00  | 1.700000e-03 | 5.336000e-01 |
| debtst_gr1a_x | 2395084.0 | 3.900000e-03  | 6.220000e-02 | -0.5236 | -5.000000e-03 | 0.000000e+00  | 1.320000e-02 | 4.847000e-01 |
| ap_gr1a_x     | 2267822.0 | 1.460000e-02  | 4.890000e-02 | -0.2766 | -3.900000e-03 | 6.100000e-03  | 2.540000e-02 | 2.945000e-01 |
| txp_gr1a_x    | 2057276.0 | 9.000000e-04  | 1.130000e-02 | -0.0902 | -9.000000e-04 | 0.000000e+00  | 2.200000e-03 | 9.250000e-02 |
| debtlt_gr1a_x | 2411829.0 | 1.770000e-02  | 9.970000e-02 | -0.6085 | -1.080000e-02 | 0.000000e+00  | 3.540000e-02 | 5.760000e-01 |
| txdltc_gr1a_x | 2135161.0 | 2.300000e-03  | 1.280000e-02 | -0.1302 | 0.000000e+00  | 0.000000e+00  | 4.800000e-03 | 8.330000e-02 |
| coa_gr1a_x    | 2167569.0 | 3.450000e-02  | 1.005000e-01 | -0.7908 | -4.200000e-03 | 2.200000e-02  | 7.140000e-02 | 4.923000e-01 |
| col_gr1a_x    | 2191221.0 | 1.980000e-02  | 6.480000e-02 | -0.4855 | -5.500000e-03 | 1.350000e-02  | 4.240000e-02 | 3.834000e-01 |
| cowc_gr1a_x   | 2146736.0 | 1.440000e-02  | 8.680000e-02 | -0.6052 | -1.810000e-02 | 9.000000e-03  | 4.750000e-02 | 4.185000e-01 |
| ncoa_gr1a_x   | 2185140.0 | 4.890000e-02  | 1.438000e-01 | -1.8841 | -5.500000e-03 | 2.970000e-02  | 9.040000e-02 | 7.494000e-01 |
| ncol_gr1a_x   | 2174709.0 | 6.300000e-03  | 3.310000e-02 | -0.3605 | -1.100000e-03 | 1.900000e-03  | 1.180000e-02 | 3.338000e-01 |
| nncoa_gr1a_x  | 2147813.0 | 4.270000e-02  | 1.424000e-01 | -1.8841 | -9.700000e-03 | 2.500000e-02  | 8.290000e-02 | 7.692000e-01 |
| oa_gr1a_x     | 2167557.0 | 8.310000e-02  | 2.025000e-01 | -2.5884 | -3.400000e-03 | 6.800000e-02  | 1.668000e-01 | 8.176000e-01 |
| ol_gr1a_x     | 2174709.0 | 2.620000e-02  | 8.090000e-02 | -0.6433 | -4.900000e-03 | 2.070000e-02  | 5.460000e-02 | 5.422000e-01 |
| fna_gr1a_x    | 2497393.0 | 5.700000e-03  | 6.030000e-02 | -0.7055 | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 6.896000e-01 |
| fnl_gr1a_x    | 2418391.0 | 2.150000e-02  | 1.353000e-01 | -1.2296 | -1.620000e-02 | 1.000000e-04  | 5.400000e-02 | 1.130300e+00 |
| nfna_gr1a_x   | 2418391.0 | -1.580000e-02 | 1.552000e-01 | -1.1078 | -5.900000e-02 | -9.000000e-04 | 2.760000e-02 | 1.384100e+00 |
| gp_gr1a_x     | 2387365.0 | 3.580000e-02  | 1.161000e-01 | -0.8663 | -2.200000e-03 | 2.080000e-02  | 7.290000e-02 | 1.372100e+00 |
| ebitda_gr1a_x | 2390711.0 | 9.700000e-03  | 9.740000e-02 | -0.8685 | -1.050000e-02 | 9.300000e-03  | 3.840000e-02 | 1.237100e+00 |
| ebit_gr1a_x   | 2392217.0 | 5.200000e-03  | 9.760000e-02 | -0.8536 | -1.310000e-02 | 6.700000e-03  | 3.280000e-02 | 1.345400e+00 |

|                 | count     | mean          | std          | min     | 25%           | 50%           | 75%          | max          |
|-----------------|-----------|---------------|--------------|---------|---------------|---------------|--------------|--------------|
| ope_gr1a_x      | 2056758.0 | 9.400000e-03  | 1.005000e-01 | -0.9869 | -1.390000e-02 | 1.090000e-02  | 3.950000e-02 | 1.233300e+00 |
| ni_gr1a_x       | 2402691.0 | 8.000000e-04  | 1.303000e-01 | -1.6889 | -1.340000e-02 | 3.900000e-03  | 2.430000e-02 | 2.739400e+00 |
| nix_gr1a_x      | 2402691.0 | 6.000000e-04  | 1.422000e-01 | -1.8549 | -1.540000e-02 | 3.800000e-03  | 2.570000e-02 | 2.791300e+00 |
| dp_gr1a_x       | 2309627.0 | 3.900000e-03  | 1.560000e-02 | -0.3935 | 0.000000e+00  | 2.500000e-03  | 7.500000e-03 | 1.932000e-01 |
| fincf_gr1a_x    | 2053075.0 | 1.220000e-02  | 2.465000e-01 | -2.0255 | -5.480000e-02 | 2.700000e-03  | 7.330000e-02 | 1.485100e+00 |
| ocf_gr1a_x      | 2334713.0 | 1.000000e-04  | 1.397000e-01 | -0.9941 | -4.190000e-02 | 2.900000e-03  | 4.640000e-02 | 1.151200e+00 |
| fcf_gr1a_x      | 2181931.0 | -7.300000e-03 | 1.637000e-01 | -1.1368 | -6.050000e-02 | -4.000000e-04 | 5.020000e-02 | 1.202900e+00 |
| nwc_gr1a_x      | 2164316.0 | 2.640000e-02  | 1.763000e-01 | -1.4272 | -2.650000e-02 | 1.650000e-02  | 7.240000e-02 | 9.090000e-01 |
| eqnetis_gr1a_x  | 2052797.0 | 1.170000e-02  | 2.127000e-01 | -1.1975 | -1.000000e-02 | 0.000000e+00  | 1.380000e-02 | 1.207600e+00 |
| dltnetis_gr1a_x | 2373431.0 | -3.100000e-03 | 1.313000e-01 | -0.7874 | -2.580000e-02 | 0.000000e+00  | 2.250000e-02 | 7.003000e-01 |
| dstnetis_gr1a_x | 2290818.0 | 7.000000e-04  | 8.970000e-02 | -0.8063 | -1.090000e-02 | 0.000000e+00  | 1.870000e-02 | 7.197000e-01 |
| dbnetis_gr1a_x  | 2374474.0 | -2.600000e-03 | 1.670000e-01 | -1.0269 | -4.130000e-02 | 0.000000e+00  | 4.330000e-02 | 1.017900e+00 |
| netis_gr1a_x    | 2052412.0 | 8.700000e-03  | 2.717000e-01 | -2.0764 | -6.040000e-02 | 1.700000e-03  | 7.550000e-02 | 1.539900e+00 |
| equpo_gr1a_x    | 2047069.0 | -1.104000e-02 | 2.148000e-01 | -1.1821 | -1.480000e-02 | 0.000000e+00  | 1.310000e-02 | 1.940900e+00 |
| tax_gr1a_x      | 2398103.0 | 3.100000e-03  | 2.840000e-02 | -0.2157 | -3.800000e-03 | 1.000000e-03  | 1.140000e-02 | 2.047000e-01 |
| eqbb_gr1a_x     | 1893504.0 | 1.700000e-03  | 3.370000e-02 | -0.3806 | 0.000000e+00  | 0.000000e+00  | 3.000000e-04 | 2.809000e-01 |
| eqis_gr1a_x     | 2000469.0 | 1.360000e-02  | 2.117000e-01 | -2.0255 | -2.500000e-03 | 0.000000e+00  | 5.700000e-03 | 1.226200e+00 |
| div_gr1a_x      | 2382722.0 | 1.100000e-03  | 1.270000e-02 | -0.2183 | 0.000000e+00  | 0.000000e+00  | 1.200000e-03 | 2.439000e-01 |
| eqpo_gr1a_x     | 1891334.0 | 2.900000e-03  | 4.380000e-02 | -0.4620 | -1.000000e-04 | 0.000000e+00  | 4.100000e-03 | 3.915000e-01 |
| capx_gr1a_x     | 2184434.0 | 7.400000e-03  | 5.440000e-02 | -0.4868 | -7.300000e-03 | 2.300000e-03  | 1.940000e-02 | 4.471000e-01 |
| be_gr1a_x       | 2311289.0 | 4.620000e-02  | 1.699000e-01 | -2.0718 | 1.600000e-03  | 3.510000e-02  | 8.970000e-02 | 8.561000e-01 |
| cash_gr3a_x     | 2081646.0 | 2.960000e-02  | 1.755000e-01 | -2.5781 | -1.260000e-02 | 9.500000e-03  | 6.320000e-02 | 9.052000e-01 |
| inv_gr3a_x      | 2033267.0 | 2.900000e-02  | 8.700000e-02 | -0.6971 | 0.000000e+00  | 6.800000e-03  | 5.550000e-02 | 4.115000e-01 |
| rec_gr3a_x      | 2047864.0 | 4.970000e-02  | 1.082000e-01 | -0.7795 | 1.400000e-03  | 3.280000e-02  | 8.960000e-02 | 4.887000e-01 |
| ppeg_gr3a_x     | 1890568.0 | 1.277000e-01  | 2.118000e-01 | -2.1282 | 3.190000e-02  | 1.080000e-01  | 2.163000e-01 | 9.231000e-01 |
| lti_gr3a_x      | 1864897.0 | 1.290000e-02  | 7.040000e-02 | -0.6566 | 0.000000e+00  | 0.000000e+00  | 8.800000e-03 | 4.683000e-01 |
| intan_gr3a_x    | 1784074.0 | 2.520000e-02  | 1.171000e-01 | -1.7938 | 0.000000e+00  | 0.000000e+00  | 2.360000e-02 | 6.632000e-01 |
| debtst_gr3a_x   | 2078323.0 | 8.500000e-03  | 7.970000e-02 | -0.8315 | -6.500000e-03 | 3.000000e-04  | 2.440000e-02 | 5.514000e-01 |
| ap_gr3a_x       | 1936459.0 | 3.440000e-02  | 8.510000e-02 | -0.4973 | -3.000000e-04 | 1.600000e-02  | 4.880000e-02 | 4.801000e-01 |

|                 | count     | mean          | std          | min     | 25%           | 50%           | 75%          | max          |
|-----------------|-----------|---------------|--------------|---------|---------------|---------------|--------------|--------------|
| txp_gr3a_x      | 1751204.0 | 1.900000e-03  | 1.400000e-02 | -0.0976 | -1.200000e-03 | 0.000000e+00  | 4.400000e-03 | 1.079000e-01 |
| debtlt_gr3a_x   | 2098723.0 | 4.090000e-02  | 1.579000e-01 | -1.1700 | -1.120000e-02 | 1.060000e-02  | 1.011000e-01 | 7.496000e-01 |
| txdltc_gr3a_x   | 1843283.0 | 6.200000e-03  | 2.480000e-02 | -0.2172 | 0.000000e+00  | 0.000000e+00  | 1.330000e-02 | 1.273000e-01 |
| coa_gr3a_x      | 1880953.0 | 7.660000e-02  | 1.701000e-01 | -1.4412 | 6.100000e-03  | 6.190000e-02  | 1.549000e-01 | 6.791000e-01 |
| col_gr3a_x      | 1907173.0 | 4.420000e-02  | 9.650000e-02 | -0.9653 | 4.300000e-03  | 3.750000e-02  | 8.380000e-02 | 4.559000e-01 |
| cowc_gr3a_x     | 1861920.0 | 3.210000e-02  | 1.338000e-01 | -1.0405 | -2.130000e-02 | 2.260000e-02  | 9.140000e-02 | 5.604000e-01 |
| ncoa_gr3a_x     | 1899708.0 | 1.091000e-01  | 2.575000e-01 | -4.5815 | 1.230000e-02  | 1.026000e-01  | 2.250000e-01 | 8.112000e-01 |
| ncol_gr3a_x     | 1887939.0 | 1.640000e-02  | 5.970000e-02 | -0.5782 | -0.000000e+00 | 9.000000e-03  | 3.080000e-02 | 4.104000e-01 |
| nncoa_gr3a_x    | 1861492.0 | 9.300000e-02  | 2.474000e-01 | -3.9391 | 1.200000e-03  | 8.690000e-02  | 2.030000e-01 | 8.094000e-01 |
| oa_gr3a_x       | 1880920.0 | 1.840000e-01  | 3.641000e-01 | -5.1474 | 4.560000e-02  | 2.082000e-01  | 3.829000e-01 | 9.247000e-01 |
| ol_gr3a_x       | 1887939.0 | 6.020000e-02  | 1.295000e-01 | -1.1795 | 1.270000e-02  | 5.900000e-02  | 1.138000e-01 | 6.233000e-01 |
| fna_gr3a_x      | 2302373.0 | 1.560000e-02  | 8.920000e-02 | -1.1421 | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 7.162000e-01 |
| fnl_gr3a_x      | 2105333.0 | 4.560000e-02  | 2.040000e-01 | -1.8999 | -1.910000e-02 | 2.600000e-02  | 1.304000e-01 | 8.753000e-01 |
| nfna_gr3a_x     | 2105333.0 | -3.150000e-02 | 2.282000e-01 | -1.3255 | -1.318000e-01 | -2.310000e-02 | 4.440000e-02 | 2.048000e+00 |
| gp_gr3a_x       | 2074121.0 | 7.850000e-02  | 1.870000e-01 | -1.2858 | 4.200000e-03  | 5.550000e-02  | 1.554000e-01 | 1.274100e+00 |
| ebitda_gr3a_x   | 2079592.0 | 2.410000e-02  | 1.330000e-01 | -1.0362 | -8.600000e-03 | 2.410000e-02  | 7.360000e-02 | 1.478800e+00 |
| ebit_gr3a_x     | 2081034.0 | 1.490000e-02  | 1.346000e-01 | -1.1637 | -1.460000e-02 | 1.620000e-02  | 6.010000e-02 | 1.985300e+00 |
| ope_gr3a_x      | 1772515.0 | 2.290000e-02  | 1.350000e-01 | -1.1140 | -1.410000e-02 | 2.540000e-02  | 7.260000e-02 | 1.382600e+00 |
| ni_gr3a_x       | 2095331.0 | 5.500000e-03  | 1.607000e-01 | -2.0040 | -1.480000e-02 | 8.900000e-03  | 4.110000e-02 | 3.365400e+00 |
| nix_gr3a_x      | 2095331.0 | 5.200000e-03  | 1.722000e-01 | -2.2144 | -1.670000e-02 | 8.800000e-03  | 4.270000e-02 | 3.330500e+00 |
| dp_gr3a_x       | 1998657.0 | 9.200000e-03  | 2.780000e-02 | -0.6566 | 5.000000e-04  | 7.400000e-03  | 1.760000e-02 | 3.627000e-01 |
| ocf_gr3a_x      | 2026157.0 | 1.030000e-02  | 1.536000e-01 | -0.9623 | -3.950000e-02 | 1.100000e-02  | 6.680000e-02 | 1.459300e+00 |
| fcf_gr3a_x      | 1875380.0 | -2.300000e-03 | 1.806000e-01 | -0.9594 | -6.520000e-02 | 3.500000e-03  | 6.430000e-02 | 1.668700e+00 |
| nwc_gr3a_x      | 1880705.0 | 5.470000e-02  | 2.333000e-01 | -3.1433 | -2.400000e-02 | 4.470000e-02  | 1.438000e-01 | 9.475000e-01 |
| dltnetis_gr3a_x | 2057295.0 | -7.000000e-03 | 1.381000e-01 | -0.9437 | -3.150000e-02 | 0.000000e+00  | 2.360000e-02 | 8.602000e-01 |
| dstnetis_gr3a_x | 1975805.0 | -1.000000e-04 | 7.960000e-02 | -0.7776 | -1.420000e-02 | 0.000000e+00  | 1.680000e-02 | 6.541000e-01 |
| dbnetis_gr3a_x  | 2058325.0 | -7.400000e-03 | 1.681000e-01 | -1.2437 | -4.610000e-02 | 0.000000e+00  | 4.140000e-02 | 1.075700e+00 |
| tax_gr3a_x      | 2090131.0 | 6.500000e-03  | 3.600000e-02 | -0.2190 | -4.800000e-03 | 2.700000e-03  | 1.970000e-02 | 2.106000e-01 |
| div_gr3a_x      | 2069485.0 | 2.200000e-03  | 1.420000e-02 | -0.2110 | 0.000000e+00  | 0.000000e+00  | 4.200000e-03 | 2.609000e-01 |

|               | count     | mean          | std          | min       | 25%           | 50%           | 75%          | max          |
|---------------|-----------|---------------|--------------|-----------|---------------|---------------|--------------|--------------|
| capx_gr3a_x   | 1877910.0 | 1.340000e-02  | 6.720000e-02 | -0.6838   | -6.700000e-03 | 6.500000e-03  | 3.240000e-02 | 3.679000e-01 |
| capx_at_x     | 2305667.0 | 6.630000e-02  | 7.300000e-02 | -0.0305   | 1.920000e-02  | 4.470000e-02  | 8.570000e-02 | 6.092000e-01 |
| spi_at_x      | 2376699.0 | -1.010000e-02 | 4.960000e-02 | -1.3123   | -2.700000e-03 | 0.000000e+00  | 0.000000e+00 | 1.961000e-01 |
| xido_at_x     | 2513016.0 | -5.000000e-04 | 1.800000e-02 | -0.4152   | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 1.762000e-01 |
| nri_at_x      | 2375825.0 | -1.080000e-02 | 6.070000e-02 | -1.5759   | -4.600000e-03 | 0.000000e+00  | 0.000000e+00 | 2.675000e-01 |
| gp_sale_x     | 2468341.0 | 8.440000e-02  | 3.062100e+00 | -124.7476 | 2.080000e-01  | 3.345000e-01  | 5.045000e-01 | 9.763000e-01 |
| ebitda_sale_x | 2470375.0 | -3.073000e-01 | 4.409900e+00 | -171.6176 | 5.970000e-02  | 1.272000e-01  | 2.277000e-01 | 7.373000e-01 |
| ebit_sale_x   | 2470818.0 | -3.840000e-01 | 4.578500e+00 | -185.0447 | 3.170000e-02  | 8.990000e-02  | 1.721000e-01 | 6.154000e-01 |
| pi_sale_x     | 2473639.0 | -4.469000e-01 | 4.876400e+00 | -184.2990 | 1.190000e-02  | 7.260000e-02  | 1.445000e-01 | 7.101000e-01 |
| ni_sale_x     | 2474362.0 | -4.693000e-01 | 4.796100e+00 | -184.2990 | 7.200000e-03  | 4.550000e-02  | 9.440000e-02 | 5.566000e-01 |
| nix_sale_x    | 2472905.0 | -4.745000e-01 | 4.848700e+00 | -184.2990 | 6.200000e-03  | 4.620000e-02  | 9.640000e-02 | 6.508000e-01 |
| ocf_sale_x    | 2414346.0 | -3.439000e-01 | 3.755000e+00 | -140.2577 | -1.520000e-02 | 5.800000e-02  | 1.448000e-01 | 1.412300e+00 |
| fcf_sale_x    | 2267091.0 | -5.418000e-01 | 4.134400e+00 | -125.9694 | -1.053000e-01 | -1.100000e-03 | 6.670000e-02 | 1.210500e+00 |
| gp_at_x       | 2503159.0 | 3.011000e-01  | 2.895000e-01 | -1.2660   | 1.023000e-01  | 2.659000e-01  | 4.563000e-01 | 1.412300e+00 |
| ebitda_at_x   | 2505194.0 | 7.710000e-02  | 1.992000e-01 | -2.1076   | 2.950000e-02  | 1.080000e-01  | 1.699000e-01 | 5.122000e-01 |
| ebit_at_x     | 2506116.0 | 4.100000e-02  | 1.986000e-01 | -2.1142   | 1.820000e-02  | 7.130000e-02  | 1.269000e-01 | 4.730000e-01 |
| fi_at_x       | 2185678.0 | 1.660000e-02  | 2.114000e-01 | -2.6041   | 2.010000e-02  | 6.410000e-02  | 9.800000e-02 | 3.716000e-01 |
| cop_at_x      | 2259456.0 | 1.333000e-01  | 1.925000e-01 | -1.1882   | 3.940000e-02  | 1.365000e-01  | 2.302000e-01 | 1.940400e+00 |
| ni_at_x       | 2514966.0 | -5.000000e-03 | 2.045000e-01 | -2.8828   | 3.400000e-03  | 3.510000e-02  | 7.410000e-02 | 3.332000e-01 |
| ope_be_x      | 2108352.0 | 1.569000e-01  | 5.427000e-01 | -8.8149   | 9.490000e-02  | 2.136000e-01  | 3.261000e-01 | 3.725100e+00 |
| ni_be_x       | 2444347.0 | -1.990000e-02 | 5.962000e-01 | -10.7541  | 1.720000e-02  | 9.500000e-02  | 1.504000e-01 | 1.450500e+00 |
| nix_be_x      | 2444347.0 | -2.270000e-02 | 6.187000e-01 | -11.9515  | 1.490000e-02  | 9.590000e-02  | 1.526000e-01 | 1.558300e+00 |
| ocf_be_x      | 2375509.0 | 4.150000e-02  | 5.350000e-01 | -7.2459   | -3.990000e-02 | 1.089000e-01  | 2.199000e-01 | 4.068700e+00 |
| fcf_be_x      | 2219533.0 | -1.352000e-01 | 6.520000e-01 | -9.8959   | -2.117000e-01 | -4.000000e-03 | 1.206000e-01 | 2.895100e+00 |
| gp_be_v_x     | 2404319.0 | 6.940000e-01  | 1.236500e+00 | -11.0645  | 2.172000e-01  | 4.625000e-01  | 8.366000e-01 | 1.753110e+01 |
| ebitda_be_v_x | 2406313.0 | 5.730000e-02  | 1.310800e+00 | -38.6063  | 9.750000e-02  | 1.837000e-01  | 2.972000e-01 | 3.290900e+00 |
| ebit_be_v_x   | 2406990.0 | -2.510000e-02 | 1.386000e+00 | -41.0563  | 5.220000e-02  | 1.282000e-01  | 2.282000e-01 | 2.800000e+00 |
| fi_be_v_x     | 2116451.0 | -8.600000e-02 | 1.345800e+00 | -38.5103  | 4.190000e-02  | 9.910000e-02  | 1.608000e-01 | 2.274200e+00 |
| cop_be_v_x    | 2188818.0 | 3.139000e-01  | 8.344000e-01 | -8.9448   | 8.920000e-02  | 2.259000e-01  | 4.111000e-01 | 1.607970e+01 |

|                | count     | mean          | std          | min       | 25%           | 50%           | 75%          | max          |
|----------------|-----------|---------------|--------------|-----------|---------------|---------------|--------------|--------------|
| gp_ppen_x      | 2466653.0 | 2.766900e+00  | 6.510900e+00 | -130.5385 | 4.559000e-01  | 1.518900e+00  | 3.353000e+00 | 1.035052e+02 |
| ebitda_ppen_x  | 2468488.0 | -1.134000e-01 | 1.280070e+01 | -558.0000 | 1.689000e-01  | 4.726000e-01  | 1.116300e+00 | 3.389320e+01 |
| fcf_ppen_x     | 2270795.0 | -8.658000e-01 | 1.104610e+01 | -423.4211 | -3.778000e-01 | -1.180000e-02 | 3.338000e-01 | 3.272670e+01 |
| fincf_at_x     | 2181057.0 | 6.050000e-02  | 2.270000e-01 | -0.9085   | -4.100000e-02 | 1.800000e-03  | 8.120000e-02 | 1.643700e+00 |
| netis_at_x     | 2180970.0 | 2.900000e-02  | 2.576000e-01 | -1.3681   | -4.860000e-02 | 0.000000e+00  | 5.940000e-02 | 1.592800e+00 |
| eqnetis_at_x   | 2181226.0 | 5.680000e-02  | 1.918000e-01 | -0.3507   | -8.000000e-04 | 6.000000e-04  | 1.520000e-02 | 1.488800e+00 |
| eqis_at_x      | 2142004.0 | 7.050000e-02  | 1.912000e-01 | -0.1034   | 0.000000e+00  | 3.200000e-03  | 2.280000e-02 | 1.535600e+00 |
| dbnetis_at_x   | 2487875.0 | -2.120000e-02 | 1.573000e-01 | -1.3624   | -3.980000e-02 | -8.000000e-04 | 2.270000e-02 | 6.456000e-01 |
| dltnetis_at_x  | 2487184.0 | -2.430000e-02 | 1.364000e-01 | -1.2268   | -3.180000e-02 | -2.200000e-03 | 1.200000e-03 | 5.184000e-01 |
| dstnetis_at_x  | 2428021.0 | 3.500000e-03  | 6.050000e-02 | -0.4789   | -5.100000e-03 | 0.000000e+00  | 1.130000e-02 | 4.836000e-01 |
| eqnpo_at_x     | 2177364.0 | -4.470000e-02 | 1.949000e-01 | -1.4673   | -1.110000e-02 | 8.000000e-04  | 2.020000e-02 | 4.462000e-01 |
| eqbb_at_x      | 2059717.0 | 1.250000e-02  | 3.500000e-02 | -0.0026   | 0.000000e+00  | 0.000000e+00  | 5.300000e-03 | 4.018000e-01 |
| div_at_x       | 2500964.0 | 1.160000e-02  | 2.170000e-02 | 0.0000    | 0.000000e+00  | 1.900000e-03  | 1.660000e-02 | 3.183000e-01 |
| oaccruals_at_x | 2261617.0 | -1.580000e-02 | 1.522000e-01 | -2.2637   | -7.200000e-02 | -1.830000e-02 | 4.760000e-02 | 6.719000e-01 |
| oaccruals_ni_x | 2260635.0 | -5.853000e-01 | 6.180500e+00 | -71.4418  | -1.208700e+00 | -2.712000e-01 | 6.967000e-01 | 8.515790e+01 |
| taccruals_at_x | 2240180.0 | -3.100000e-02 | 2.045000e-01 | -2.4802   | -9.100000e-02 | -1.180000e-02 | 4.930000e-02 | 1.294200e+00 |
| taccruals_ni_x | 2238904.0 | -1.448100e+00 | 8.683400e+00 | -131.5096 | -1.516600e+00 | -1.946000e-01 | 7.622000e-01 | 6.728570e+01 |
| noa_at_x       | 2142866.0 | 6.816000e-01  | 4.649000e-01 | -1.1515   | 4.896000e-01  | 6.884000e-01  | 8.418000e-01 | 1.038840e+01 |
| be_beve_x      | 2368048.0 | 1.343100e+00  | 2.666700e+00 | 0.0326    | 5.543000e-01  | 8.086000e-01  | 1.190400e+00 | 6.053070e+01 |
| debt_beve_x    | 2416506.0 | 4.732000e-01  | 6.162000e-01 | 0.0000    | 1.399000e-01  | 3.804000e-01  | 6.012000e-01 | 1.276120e+01 |
| cash_beve_x    | 2397575.0 | 8.357000e-01  | 3.110100e+00 | 0.0000    | 3.800000e-02  | 1.245000e-01  | 4.276000e-01 | 8.007360e+01 |
| pstk_beve_x    | 2418755.0 | 2.720000e-02  | 1.704000e-01 | 0.0000    | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 7.089400e+00 |
| debtlt_beve_x  | 2412477.0 | 3.446000e-01  | 4.482000e-01 | 0.0000    | 5.390000e-02  | 2.671000e-01  | 4.815000e-01 | 9.026500e+00 |
| debtst_beve_x  | 2403343.0 | 1.233000e-01  | 2.903000e-01 | 0.0000    | 3.200000e-03  | 3.390000e-02  | 1.172000e-01 | 5.633000e+00 |
| int_debt_x     | 1959042.0 | 1.258000e-01  | 3.153000e-01 | 0.0000    | 5.310000e-02  | 7.610000e-02  | 1.063000e-01 | 7.750000e+00 |
| int_debtlt_x   | 1874541.0 | 3.393000e-01  | 1.552500e+00 | 0.0000    | 6.360000e-02  | 9.400000e-02  | 1.485000e-01 | 4.145000e+01 |
| ebitda_debt_x  | 2242375.0 | 2.161600e+00  | 2.312980e+01 | -362.2105 | 1.666000e-01  | 3.959000e-01  | 9.501000e-01 | 5.562212e+02 |
| profit_cl_x    | 2270271.0 | 4.298000e-01  | 1.566600e+00 | -11.9038  | 2.114000e-01  | 5.648000e-01  | 1.016300e+00 | 6.155300e+00 |
| ocf_cl_x       | 2269486.0 | 5.390000e-02  | 1.456200e+00 | -14.9568  | -1.363000e-01 | 2.183000e-01  | 5.993000e-01 | 5.976400e+00 |

|                   | count     | mean         | std          | min        | 25%           | 50%          | 75%          | max          |
|-------------------|-----------|--------------|--------------|------------|---------------|--------------|--------------|--------------|
| ocf_debt_x        | 2189764.0 | 1.253200e+00 | 1.968000e+01 | -264.1167  | -7.590000e-02 | 1.564000e-01 | 5.185000e-01 | 4.307215e+02 |
| cash_lt_x         | 2487462.0 | 7.781000e-01 | 2.113200e+00 | 0.0000     | 4.150000e-02  | 1.312000e-01 | 5.084000e-01 | 2.990910e+01 |
| inv_act_x         | 2124755.0 | 2.719000e-01 | 2.276000e-01 | 0.0000     | 4.860000e-02  | 2.538000e-01 | 4.448000e-01 | 9.113000e-01 |
| rec_act_x         | 2130411.0 | 3.499000e-01 | 2.071000e-01 | 0.0000     | 1.990000e-01  | 3.479000e-01 | 4.754000e-01 | 9.455000e-01 |
| debtst_debt_x     | 2235158.0 | 2.916000e-01 | 3.181000e-01 | 0.0000     | 3.900000e-02  | 1.578000e-01 | 4.582000e-01 | 1.000000e+00 |
| cl_lt_x           | 2271050.0 | 5.408000e-01 | 2.822000e-01 | 0.0172     | 3.033000e-01  | 5.188000e-01 | 7.861000e-01 | 1.000000e+00 |
| debtlt_debt_x     | 2251637.0 | 7.215000e-01 | 3.158000e-01 | 0.0000     | 5.637000e-01  | 8.571000e-01 | 9.724000e-01 | 1.000000e+00 |
| lt_ppen_x         | 2467297.0 | 1.413180e+01 | 4.095230e+01 | 0.0809     | 1.032300e+00  | 2.019600e+00 | 5.768200e+00 | 7.630447e+02 |
| debtlt_be_x       | 2439883.0 | 7.140000e-01 | 1.464700e+00 | 0.0000     | 3.360000e-02  | 3.025000e-01 | 7.618000e-01 | 2.225160e+01 |
| opex_at_x         | 2503218.0 | 9.413000e-01 | 8.196000e-01 | 0.0029     | 3.295000e-01  | 7.872000e-01 | 1.304500e+00 | 7.158500e+00 |
| nwc_at_x          | 2253296.0 | 2.724000e-01 | 2.457000e-01 | -0.7924    | 8.520000e-02  | 2.536000e-01 | 4.349000e-01 | 9.547000e-01 |
| debt_at_x         | 2514980.0 | 2.331000e-01 | 2.095000e-01 | 0.0000     | 5.090000e-02  | 1.957000e-01 | 3.591000e-01 | 1.428700e+00 |
| debt_be_x         | 2444508.0 | 9.825000e-01 | 1.972300e+00 | 0.0000     | 9.520000e-02  | 4.426000e-01 | 1.023800e+00 | 3.440000e+01 |
| ebit_int_x        | 2038745.0 | 1.266250e+01 | 1.784445e+02 | -3702.0000 | 1.253300e+00  | 4.003000e+00 | 1.124330e+01 | 3.302250e+03 |
| inv_days_x        | 2394275.0 | 8.869850e+01 | 1.683021e+02 | 0.0000     | 9.009300e+00  | 5.392190e+01 | 1.091676e+02 | 3.574195e+03 |
| rec_days_x        | 2403668.0 | 3.602296e+02 | 9.967740e+02 | 0.0000     | 3.863530e+01  | 5.827670e+01 | 8.822010e+01 | 7.354934e+03 |
| ap_days_x         | 2314657.0 | 1.459695e+03 | 7.489965e+03 | 0.7812     | 2.587680e+01  | 4.209780e+01 | 7.865320e+01 | 1.412089e+05 |
| cash_conversion_x | 1836443.0 | 1.256743e+02 | 2.122532e+02 | 0.0000     | 4.172550e+01  | 8.193360e+01 | 1.398610e+02 | 3.521431e+03 |
| cash_cl_x         | 2262167.0 | 1.419800e+00 | 3.231200e+00 | 0.0000     | 1.124000e-01  | 3.726000e-01 | 1.177400e+00 | 3.650000e+01 |
| caliq_cl_x        | 2241081.0 | 2.487700e+00 | 3.827100e+00 | 0.0581     | 9.004000e-01  | 1.378900e+00 | 2.376600e+00 | 4.066670e+01 |
| ca_cl_x           | 2252774.0 | 3.162200e+00 | 3.912700e+00 | 0.0824     | 1.372500e+00  | 2.102000e+00 | 3.307100e+00 | 4.119530e+01 |
| inv_turnover_x    | 1990611.0 | 1.861590e+01 | 4.951140e+01 | 0.0438     | 2.956600e+00  | 5.130900e+00 | 1.205000e+01 | 7.307939e+02 |
| at_turnover_x     | 2482416.0 | 1.084900e+00 | 9.318000e-01 | 0.0000     | 3.768000e-01  | 9.269000e-01 | 1.525100e+00 | 9.298300e+00 |
| rec_turnover_x    | 2400338.0 | 1.234110e+01 | 2.636800e+01 | 0.0000     | 4.039600e+00  | 6.187900e+00 | 9.236800e+00 | 2.787135e+02 |
| ap_turnover_x     | 2229997.0 | 1.163840e+01 | 1.238900e+01 | -0.1258    | 4.826800e+00  | 8.918500e+00 | 1.434510e+01 | 1.336129e+02 |
| sale_bev_x        | 2408388.0 | 2.269200e+00 | 2.923100e+00 | 0.0000     | 7.623000e-01  | 1.580300e+00 | 2.598800e+00 | 3.887110e+01 |
| sale_be_x         | 2437063.0 | 2.732600e+00 | 3.718300e+00 | 0.0000     | 9.001000e-01  | 1.758000e+00 | 3.096000e+00 | 5.438940e+01 |
| div_ni_x          | 1963756.0 | 3.126000e-01 | 5.775000e-01 | 0.0000     | 0.000000e+00  | 1.650000e-01 | 4.135000e-01 | 1.293670e+01 |
| sale_nwc_x        | 2017664.0 | 9.746900e+00 | 2.267620e+01 | 0.0000     | 2.066900e+00  | 3.971600e+00 | 7.750900e+00 | 3.110241e+02 |

|                | count     | mean          | std          | min        | 25%           | 50%           | 75%          | max          |
|----------------|-----------|---------------|--------------|------------|---------------|---------------|--------------|--------------|
| tax_pi_x       | 1999061.0 | 3.279000e-01  | 3.117000e-01 | -7.2981    | 2.705000e-01  | 3.654000e-01  | 4.329000e-01 | 5.548900e+00 |
| cash_at_x      | 2496082.0 | 1.581000e-01  | 2.035000e-01 | 0.0000     | 2.580000e-02  | 7.260000e-02  | 2.026000e-01 | 9.799000e-01 |
| ni_emp_x       | 2332173.0 | -1.044570e+01 | 1.898294e+02 | -3810.3810 | 4.055000e-01  | 4.200600e+00  | 1.703640e+01 | 1.438498e+03 |
| sale_emp_x     | 2328826.0 | 2.691786e+02  | 5.003031e+02 | 0.0000     | 6.301400e+01  | 1.411000e+02  | 2.763478e+02 | 7.782523e+03 |
| sale_emp_gr1_x | 2120715.0 | 1.123000e-01  | 4.553000e-01 | -0.9563    | -3.330000e-02 | 5.300000e-02  | 1.513000e-01 | 7.027000e+00 |
| emp_gr1_x      | 2048454.0 | 7.670000e-02  | 2.504000e-01 | -1.3333    | -3.060000e-02 | 4.520000e-02  | 1.538000e-01 | 1.483100e+00 |
| ni_inc8q_x     | 1837805.0 | 3.116800e+00  | 3.262400e+00 | 0.0000     | 0.000000e+00  | 2.000000e+00  | 7.000000e+00 | 8.000000e+00 |
| noa_gr1a_x     | 2130139.0 | 1.277000e-01  | 4.002000e-01 | -0.7366    | -1.750000e-02 | 4.940000e-02  | 1.574000e-01 | 1.075230e+01 |
| ppeinv_gr1a_x  | 2130674.0 | 1.104000e-01  | 2.282000e-01 | -0.5663    | 9.400000e-03  | 5.870000e-02  | 1.436000e-01 | 3.078700e+00 |
| lnoa_gr1a_x    | 2042945.0 | 3.180000e-02  | 9.170000e-02 | -0.5778    | -3.800000e-03 | 1.370000e-02  | 4.740000e-02 | 7.544000e-01 |
| capx_gr2_x     | 1996106.0 | 1.219100e+00  | 4.305300e+00 | -1.4277    | -2.477000e-01 | 2.272000e-01  | 1.043000e+00 | 7.697220e+01 |
| saleq_gr1_x    | 2256822.0 | 2.428000e-01  | 8.315000e-01 | -1.0000    | -1.270000e-02 | 9.890000e-02  | 2.606000e-01 | 1.574840e+01 |
| niq_be_x       | 2153966.0 | 5.000000e-04  | 1.393000e-01 | -2.0216    | 1.600000e-03  | 2.420000e-02  | 4.290000e-02 | 6.993000e-01 |
| niq_at_x       | 2218680.0 | -2.200000e-03 | 6.080000e-02 | -0.6672    | 0.000000e+00  | 8.200000e-03  | 2.060000e-02 | 1.818000e-01 |
| niq_be_chg1_x  | 1961181.0 | -7.700000e-03 | 1.339000e-01 | -2.0038    | -1.650000e-02 | -6.000000e-04 | 1.090000e-02 | 1.227600e+00 |
| niq_at_chg1_x  | 2044996.0 | 3.000000e-04  | 5.400000e-02 | -0.4547    | -7.100000e-03 | -0.000000e+00 | 5.600000e-03 | 8.413000e-01 |
| dsale_dinv_x   | 1796036.0 | -4.380000e-02 | 8.780000e-01 | -19.4778   | -1.460000e-01 | 2.150000e-02  | 1.949000e-01 | 5.598300e+00 |
| dsale_drec_x   | 2136436.0 | -3.080000e-02 | 6.202000e-01 | -7.3996    | -1.418000e-01 | 1.500000e-03  | 1.418000e-01 | 7.637700e+00 |
| dgp_dsale_x    | 2120443.0 | 2.720000e-02  | 5.405000e-01 | -5.9700    | -7.530000e-02 | 2.300000e-03  | 8.380000e-02 | 1.201120e+01 |
| dsale_dsga_x   | 1827645.0 | 2.310000e-02  | 3.643000e-01 | -2.2251    | -8.920000e-02 | -1.000000e-04 | 9.360000e-02 | 6.963700e+00 |
| saleq_su_x     | 1944544.0 | 1.618000e-01  | 1.699500e+00 | -16.0960   | -8.666000e-01 | 1.532000e-01  | 1.125000e+00 | 3.358810e+01 |
| niq_su_x       | 1972831.0 | -1.123000e-01 | 1.940400e+00 | -50.8463   | -7.565000e-01 | 5.100000e-03  | 7.529000e-01 | 2.019490e+01 |
| capex_abn_x    | 1806456.0 | 1.173000e-01  | 9.626000e-01 | -1.1469    | -3.685000e-01 | -6.920000e-02 | 2.932000e-01 | 1.196350e+01 |
| op_atl1_x      | 2415570.0 | 1.320000e-01  | 2.472000e-01 | -6.9463    | 4.860000e-02  | 1.355000e-01  | 2.227000e-01 | 1.125400e+00 |
| gp_atl1_x      | 2413733.0 | 3.639000e-01  | 3.763000e-01 | -1.9036    | 1.162000e-01  | 3.032000e-01  | 5.356000e-01 | 2.788000e+00 |
| ope_bell_x     | 2010286.0 | 2.202000e-01  | 6.575000e-01 | -13.6285   | 1.063000e-01  | 2.425000e-01  | 3.880000e-01 | 4.617600e+00 |
| cop_atl1_x     | 2237311.0 | 1.409000e-01  | 2.863000e-01 | -3.8344    | 4.500000e-02  | 1.505000e-01  | 2.563000e-01 | 1.923400e+00 |
| pi_nix_x       | 1959639.0 | 1.615000e+00  | 6.861000e-01 | 0.1059     | 1.340700e+00  | 1.572900e+00  | 1.777900e+00 | 1.989360e+01 |
| ocf_at_x       | 2449158.0 | 1.150000e-02  | 1.872000e-01 | -1.8184    | -2.140000e-02 | 4.090000e-02  | 1.033000e-01 | 5.979000e-01 |

|                        | count     | mean          | std          | min        | 25%           | 50%           | 75%           | max          |
|------------------------|-----------|---------------|--------------|------------|---------------|---------------|---------------|--------------|
| op_at_x                | 2505194.0 | 1.113000e-01  | 1.575000e-01 | -1.2330    | 4.200000e-02  | 1.205000e-01  | 1.892000e-01  | 5.662000e-01 |
| ocf_at_chg1_x          | 2333855.0 | 2.300000e-03  | 1.627000e-01 | -1.0782    | -4.770000e-02 | -1.000000e-04 | 4.630000e-02  | 1.390100e+00 |
| at_be_x                | 2452393.0 | 3.714900e+00  | 4.779700e+00 | 1.0000     | 1.469000e+00  | 2.029600e+00  | 3.240900e+00  | 5.963100e+01 |
| niq_saleq_std_x        | 1902197.0 | 1.360600e+00  | 1.149800e+01 | 0.0008     | 1.930000e-02  | 4.260000e-02  | 1.236000e-01  | 3.177766e+02 |
| roe_be_std_x           | 1799259.0 | 1.611000e-01  | 4.732000e-01 | 0.0021     | 2.230000e-02  | 4.760000e-02  | 1.133000e-01  | 9.225400e+00 |
| tangibility_x          | 2201788.0 | 6.502000e-01  | 1.916000e-01 | 0.0025     | 5.540000e-01  | 6.638000e-01  | 7.614000e-01  | 1.684700e+00 |
| earnings_variability_x | 1752776.0 | 8.639000e-01  | 1.037400e+00 | 0.0243     | 2.577000e-01  | 5.765000e-01  | 1.052900e+00  | 1.145280e+01 |
| aliq_at_x              | 2174808.0 | 8.263000e-01  | 8.005000e-01 | 0.1044     | 5.792000e-01  | 6.946000e-01  | 8.423000e-01  | 2.803980e+01 |
| f_score_x              | 1978727.0 | 4.911500e+00  | 1.728500e+00 | 0.0000     | 4.000000e+00  | 5.000000e+00  | 6.000000e+00  | 9.000000e+00 |
| o_score_x              | 2127585.0 | -1.902100e+00 | 3.035200e+00 | -9.3872    | -3.598500e+00 | -2.309000e+00 | -8.857000e-01 | 2.287030e+01 |
| z_score_x              | 2126989.0 | 5.526800e+00  | 9.357000e+00 | -37.3359   | 1.992200e+00  | 3.446700e+00  | 5.637300e+00  | 1.744239e+02 |
| intrinsic_value_x      | 1899809.0 | 1.317903e+03  | 5.258077e+03 | 0.0982     | 3.489040e+01  | 1.295681e+02  | 5.706605e+02  | 1.130984e+05 |
| kz_index_x             | 2167838.0 | -1.126290e+01 | 5.190800e+01 | -1723.5716 | -6.936600e+00 | -1.467200e+00 | 5.962000e-01  | 8.903350e+01 |
| gpoa_ch5_x             | 1799428.0 | -5.000000e-03 | 1.939000e-01 | -1.1201    | -7.080000e-02 | -2.900000e-03 | 5.560000e-02  | 1.669700e+00 |
| roe_ch5_x              | 1718355.0 | -1.400000e-02 | 5.543000e-01 | -7.5143    | -7.570000e-02 | -6.100000e-03 | 5.400000e-02  | 7.791500e+00 |
| roa_ch5_x              | 1824336.0 | 4.900000e-03  | 1.917000e-01 | -1.6595    | -3.640000e-02 | -1.800000e-03 | 2.650000e-02  | 3.283900e+00 |
| cfoa_ch5_x             | 1759171.0 | 1.520000e-02  | 1.825000e-01 | -0.9610    | -5.570000e-02 | 2.500000e-03  | 7.100000e-02  | 2.175100e+00 |
| gmar_ch5_x             | 1777826.0 | 4.200000e-02  | 9.593000e-01 | -24.3597   | -4.330000e-02 | 2.700000e-03  | 5.140000e-02  | 3.059480e+01 |
| ni_ar1_x               | 1798398.0 | 2.127000e-01  | 6.110000e-01 | -3.9640    | -1.463000e-01 | 1.674000e-01  | 5.078000e-01  | 9.144200e+00 |
| ni_ivol_x              | 1798398.0 | 5.090000e-02  | 1.054000e-01 | 0.0003     | 7.900000e-03  | 1.910000e-02  | 4.640000e-02  | 1.756800e+00 |
| at_me_x                | 2522907.0 | 2.710400e+00  | 4.953100e+00 | 0.0086     | 5.788000e-01  | 1.230200e+00  | 2.687400e+00  | 1.923122e+02 |
| be_me_x                | 2452453.0 | 7.411000e-01  | 7.141000e-01 | 0.0050     | 3.072000e-01  | 5.729000e-01  | 9.557000e-01  | 2.516310e+01 |
| debt_me_x              | 2515141.0 | 7.136000e-01  | 1.647800e+00 | 0.0000     | 3.610000e-02  | 2.333000e-01  | 7.145000e-01  | 6.550580e+01 |
| netdebt_me_x           | 2515141.0 | 4.707000e-01  | 1.480500e+00 | -3.4965    | -6.240000e-02 | 1.146000e-01  | 5.472000e-01  | 5.866260e+01 |
| cash_me_x              | 2496218.0 | 2.459000e-01  | 5.843000e-01 | 0.0000     | 3.340000e-02  | 9.500000e-02  | 2.301000e-01  | 1.478940e+01 |
| sale_me_x              | 2509790.0 | 1.848400e+00  | 3.088100e+00 | 0.0000     | 3.854000e-01  | 9.080000e-01  | 2.049100e+00  | 7.507530e+01 |
| gp_me_x                | 2504145.0 | 4.729000e-01  | 6.845000e-01 | -5.3506    | 1.503000e-01  | 2.955000e-01  | 5.587000e-01  | 1.896990e+01 |
| ebitda_me_x            | 2506237.0 | 1.594000e-01  | 2.707000e-01 | -5.8474    | 5.650000e-02  | 1.331000e-01  | 2.363000e-01  | 5.597900e+00 |
| ebit_me_x              | 2507305.0 | 9.600000e-02  | 2.455000e-01 | -7.4186    | 3.000000e-02  | 9.500000e-02  | 1.716000e-01  | 3.506600e+00 |



|                 | count     | mean          | std          | min      | 25%           | 50%           | 75%          | max          |
|-----------------|-----------|---------------|--------------|----------|---------------|---------------|--------------|--------------|
| ope_me_x        | 2183835.0 | 1.085000e-01  | 2.516000e-01 | -8.0248  | 3.920000e-02  | 1.084000e-01  | 1.911000e-01 | 3.793500e+00 |
| ni_me_x         | 2517298.0 | 1.200000e-03  | 3.459000e-01 | -18.9294 | 5.500000e-03  | 4.900000e-02  | 8.530000e-02 | 9.917000e-01 |
| nix_me_x        | 2517298.0 | -1.200000e-03 | 3.693000e-01 | -20.3694 | 4.100000e-03  | 4.920000e-02  | 8.650000e-02 | 1.036200e+00 |
| cop_me_x        | 2259562.0 | 2.183000e-01  | 5.014000e-01 | -3.5452  | 4.550000e-02  | 1.406000e-01  | 2.768000e-01 | 2.124680e+01 |
| ocf_me_x        | 2450553.0 | 4.280000e-02  | 2.747000e-01 | -5.6691  | -1.830000e-02 | 5.360000e-02  | 1.205000e-01 | 5.711200e+00 |
| fcf_me_x        | 2303306.0 | -7.030000e-02 | 3.536000e-01 | -8.5448  | -1.065000e-01 | -2.600000e-03 | 5.530000e-02 | 4.202300e+00 |
| div_me_x        | 2501593.0 | 1.780000e-02  | 2.950000e-02 | 0.0000   | 0.000000e+00  | 3.900000e-03  | 2.660000e-02 | 1.049700e+00 |
| eqbb_me_x       | 2059868.0 | 1.380000e-02  | 3.780000e-02 | -0.0037  | 0.000000e+00  | 0.000000e+00  | 7.800000e-03 | 8.704000e-01 |
| eqis_me_x       | 2142182.0 | 4.550000e-02  | 1.388000e-01 | -0.1339  | 1.000000e-04  | 3.500000e-03  | 1.830000e-02 | 5.839400e+00 |
| eqpo_me_x       | 2058263.0 | 3.150000e-02  | 5.660000e-02 | -0.0013  | 0.000000e+00  | 1.120000e-02  | 4.150000e-02 | 1.725500e+00 |
| eqnpo_me_x      | 2177501.0 | -1.430000e-02 | 1.450000e-01 | -6.1142  | -8.100000e-03 | 1.200000e-03  | 3.130000e-02 | 1.442900e+00 |
| eqnetis_me_x    | 2181408.0 | 3.130000e-02  | 1.401000e-01 | -0.6866  | -1.400000e-03 | 7.000000e-04  | 1.260000e-02 | 5.679700e+00 |
| at_me_v_x       | 2480516.0 | 1.759600e+00  | 3.280300e+00 | 0.0085   | 5.638000e-01  | 1.008000e+00  | 1.587100e+00 | 6.916660e+01 |
| bev_me_v_x      | 2404633.0 | 6.919000e-01  | 5.487000e-01 | 0.0009   | 3.194000e-01  | 6.308000e-01  | 9.482000e-01 | 1.692550e+01 |
| ppen_me_v_x     | 2459710.0 | 3.322000e-01  | 3.872000e-01 | 0.0000   | 5.950000e-02  | 1.893000e-01  | 4.753000e-01 | 6.654400e+00 |
| be_me_v_x       | 2410201.0 | 6.153000e-01  | 8.336000e-01 | 0.0050   | 2.513000e-01  | 4.357000e-01  | 7.057000e-01 | 2.914710e+01 |
| cash_me_v_x     | 2460357.0 | 2.333000e-01  | 6.611000e-01 | 0.0000   | 2.350000e-02  | 6.940000e-02  | 1.825000e-01 | 1.486960e+01 |
| sale_me_v_x     | 2472091.0 | 1.265200e+00  | 1.765600e+00 | 0.0000   | 3.146000e-01  | 7.343000e-01  | 1.550900e+00 | 3.775600e+01 |
| gp_me_v_x       | 2467238.0 | 3.453000e-01  | 4.647000e-01 | -2.4081  | 1.209000e-01  | 2.305000e-01  | 4.284000e-01 | 1.314000e+01 |
| ebitda_me_v_x   | 2469299.0 | 1.012000e-01  | 2.101000e-01 | -5.5869  | 5.090000e-02  | 1.060000e-01  | 1.669000e-01 | 2.711700e+00 |
| ebit_me_v_x     | 2470075.0 | 6.010000e-02  | 2.226000e-01 | -6.8743  | 2.670000e-02  | 7.470000e-02  | 1.222000e-01 | 2.601300e+00 |
| cop_me_v_x      | 2243652.0 | 1.516000e-01  | 2.798000e-01 | -2.3844  | 4.200000e-02  | 1.203000e-01  | 2.126000e-01 | 8.747500e+00 |
| ocf_me_v_x      | 2431339.0 | 3.150000e-02  | 1.968000e-01 | -4.7377  | -1.650000e-02 | 4.340000e-02  | 9.350000e-02 | 2.334400e+00 |
| fcf_me_v_x      | 2286863.0 | -3.800000e-02 | 2.261000e-01 | -6.0410  | -8.630000e-02 | -2.300000e-03 | 4.670000e-02 | 1.728000e+00 |
| debt_me_v_x     | 2480615.0 | 3.008000e-01  | 3.502000e-01 | 0.0000   | 4.020000e-02  | 2.106000e-01  | 4.607000e-01 | 7.224300e+00 |
| pstk_me_v_x     | 2479267.0 | 1.480000e-02  | 5.860000e-02 | 0.0000   | 0.000000e+00  | 0.000000e+00  | 0.000000e+00 | 1.220500e+00 |
| debtlt_me_v_x   | 2476104.0 | 2.224000e-01  | 2.443000e-01 | 0.0000   | 1.400000e-02  | 1.446000e-01  | 3.542000e-01 | 2.411300e+00 |
| debtst_me_v_x   | 2461067.0 | 8.090000e-02  | 2.125000e-01 | 0.0000   | 9.000000e-04  | 1.690000e-02  | 7.010000e-02 | 5.292900e+00 |
| dltnetis_me_v_x | 2453443.0 | -3.150000e-02 | 1.853000e-01 | -3.5613  | -3.440000e-02 | -1.900000e-03 | 1.200000e-03 | 6.324000e-01 |

|                     | count     | mean          | std          | min      | 25%           | 50%           | 75%          | max          |
|---------------------|-----------|---------------|--------------|----------|---------------|---------------|--------------|--------------|
| dstnetis_mev_x      | 2393968.0 | 4.100000e-03  | 9.390000e-02 | -1.0163  | -4.800000e-03 | 0.000000e+00  | 1.110000e-02 | 1.122900e+00 |
| dbnetis_mev_x       | 2454176.0 | -2.880000e-02 | 2.223000e-01 | -4.4848  | -4.210000e-02 | -6.000000e-04 | 2.280000e-02 | 1.188800e+00 |
| netis_mev_x         | 2164671.0 | -8.300000e-03 | 2.729000e-01 | -4.6395  | -5.040000e-02 | 0.000000e+00  | 5.030000e-02 | 5.358400e+00 |
| fincf_mev_x         | 2164802.0 | 3.700000e-02  | 2.405000e-01 | -2.3006  | -4.040000e-02 | 1.300000e-03  | 7.090000e-02 | 6.822000e+00 |
| aliq_mat_x          | 2036506.0 | 5.016000e-01  | 2.661000e-01 | 0.0270   | 3.052000e-01  | 4.793000e-01  | 6.504000e-01 | 3.973200e+00 |
| eq_dur_x            | 2193667.0 | 1.598720e+01  | 5.630900e+00 | 0.2861   | 1.413720e+01  | 1.612420e+01  | 1.764670e+01 | 3.430355e+02 |
| beta_60m_x          | 2090801.0 | 1.153800e+00  | 6.856000e-01 | -1.7467  | 6.897000e-01  | 1.081600e+00  | 1.528500e+00 | 4.912400e+00 |
| ivol_capm_60m_x     | 2090801.0 | 1.172000e-01  | 6.560000e-02 | 0.0288   | 7.050000e-02  | 1.002000e-01  | 1.454000e-01 | 5.392000e-01 |
| resff3_12_1_x       | 2274040.0 | -2.210000e-02 | 2.736000e-01 | -1.1550  | -1.908000e-01 | -8.900000e-03 | 1.610000e-01 | 7.899000e-01 |
| resff3_6_1_x        | 2273172.0 | -5.420000e-02 | 5.396000e-01 | -2.9537  | -3.435000e-01 | -2.040000e-02 | 2.734000e-01 | 1.925800e+00 |
| mispricing_mgmt_x   | 2414716.0 | 4.896000e-01  | 1.856000e-01 | 0.0147   | 3.610000e-01  | 5.047000e-01  | 6.284000e-01 | 9.427000e-01 |
| mispricing_perf_x   | 2649116.0 | 5.208000e-01  | 2.065000e-01 | 0.0099   | 3.773000e-01  | 5.270000e-01  | 6.749000e-01 | 9.881000e-01 |
| zero_trades_21d_x   | 2568596.0 | 9.102000e-01  | 2.670500e+00 | 0.0000   | 1.800000e-03  | 3.700000e-03  | 7.200000e-03 | 2.100980e+01 |
| dolvol_126d_x       | 2527407.0 | 1.272436e+07  | 5.041472e+07 | 36.1000  | 6.023594e+04  | 3.756701e+05  | 3.493927e+06 | 1.038495e+09 |
| dolvol_var_126d_x   | 2527340.0 | 1.275800e+00  | 7.751000e-01 | 0.2622   | 7.587000e-01  | 1.088500e+00  | 1.545100e+00 | 8.289100e+00 |
| turnover_126d_x     | 2527415.0 | 4.300000e-03  | 6.800000e-03 | 0.0000   | 9.000000e-04  | 2.200000e-03  | 5.300000e-03 | 2.857000e-01 |
| turnover_var_126d_x | 2527348.0 | 1.251900e+00  | 7.609000e-01 | 0.2796   | 7.459000e-01  | 1.058700e+00  | 1.509700e+00 | 7.678300e+00 |
| zero_trades_126d_x  | 2527415.0 | 9.170000e-01  | 2.511100e+00 | 0.0000   | 1.900000e-03  | 4.000000e-03  | 1.771000e-01 | 1.949730e+01 |
| zero_trades_252d_x  | 2472485.0 | 9.236000e-01  | 2.470600e+00 | 0.0001   | 2.000000e-03  | 4.300000e-03  | 2.625000e-01 | 1.910030e+01 |
| bidaskhl_21d_x      | 2474735.0 | 1.470000e-02  | 1.810000e-02 | 0.0011   | 5.600000e-03  | 9.400000e-03  | 1.710000e-02 | 5.318000e-01 |
| rvohl_21d_x         | 2474735.0 | 2.130000e-02  | 1.570000e-02 | 0.0000   | 1.100000e-02  | 1.720000e-02  | 2.680000e-02 | 1.854000e-01 |
| beta_21d_x          | 2469080.0 | 8.736000e-01  | 1.205700e+00 | -11.1429 | 2.238000e-01  | 8.042000e-01  | 1.458000e+00 | 1.276490e+01 |
| ivol_capm_21d_x     | 2469080.0 | 2.710000e-02  | 1.960000e-02 | 0.0018   | 1.400000e-02  | 2.160000e-02  | 3.380000e-02 | 2.415000e-01 |
| iskew_capm_21d_x    | 2469046.0 | 2.407000e-01  | 8.745000e-01 | -3.5665  | -2.542000e-01 | 2.053000e-01  | 7.097000e-01 | 3.715300e+00 |
| coskew_21d_x        | 2469074.0 | -1.530000e-02 | 3.111000e-01 | -1.4678  | -2.232000e-01 | -2.070000e-02 | 1.886000e-01 | 1.347500e+00 |
| beta_dimson_21d_x   | 2469080.0 | 9.503000e-01  | 1.950600e+00 | -19.3713 | 4.290000e-02  | 8.515000e-01  | 1.798400e+00 | 2.341690e+01 |
| ivol_ff3_21d_x      | 2469080.0 | 2.640000e-02  | 1.930000e-02 | 0.0018   | 1.360000e-02  | 2.100000e-02  | 3.300000e-02 | 2.340000e-01 |
| iskew_ff3_21d_x     | 2469068.0 | 1.990000e-01  | 7.943000e-01 | -3.1203  | -2.632000e-01 | 1.696000e-01  | 6.344000e-01 | 3.455800e+00 |
| ivol_hxz4_21d_x     | 2332649.0 | 2.680000e-02  | 1.960000e-02 | 0.0018   | 1.370000e-02  | 2.130000e-02  | 3.350000e-02 | 2.397000e-01 |

|                    | count     | mean         | std          | min     | 25%           | 50%          | 75%          | max          |
|--------------------|-----------|--------------|--------------|---------|---------------|--------------|--------------|--------------|
| iskew_hxz4_21d_x   | 2332643.0 | 1.777000e-01 | 7.585000e-01 | -3.0805 | -2.681000e-01 | 1.513000e-01 | 6.005000e-01 | 3.275600e+00 |
| rmax5_21d_x        | 2469033.0 | 3.860000e-02 | 2.910000e-02 | 0.0022  | 1.960000e-02  | 3.050000e-02 | 4.810000e-02 | 3.544000e-01 |
| rmax1_21d_x        | 2469033.0 | 6.730000e-02 | 5.830000e-02 | 0.0035  | 3.110000e-02  | 5.000000e-02 | 8.280000e-02 | 8.996000e-01 |
| rvol_21d_x         | 2469080.0 | 2.970000e-02 | 2.060000e-02 | 0.0018  | 1.590000e-02  | 2.400000e-02 | 3.690000e-02 | 2.515000e-01 |
| rskew_21d_x        | 2469038.0 | 2.439000e-01 | 8.740000e-01 | -3.5810 | -2.529000e-01 | 2.077000e-01 | 7.136000e-01 | 3.808400e+00 |
| ami_126d_x         | 2427976.0 | 2.294900e+00 | 1.277990e+01 | 0.0000  | 6.300000e-03  | 8.310000e-02 | 7.621000e-01 | 7.242321e+02 |
| beta_252d_x        | 2434576.0 | 8.972000e-01 | 6.011000e-01 | -1.8325 | 4.682000e-01  | 8.481000e-01 | 1.259200e+00 | 4.013900e+00 |
| ivol_capm_252d_x   | 2434576.0 | 2.910000e-02 | 1.710000e-02 | 0.0050  | 1.700000e-02  | 2.480000e-02 | 3.650000e-02 | 1.684000e-01 |
| betadown_252d_x    | 2406390.0 | 1.001300e+00 | 7.817000e-01 | -3.9821 | 5.127000e-01  | 9.352000e-01 | 1.414000e+00 | 5.699200e+00 |
| prc_highprc_252d_x | 2434268.0 | 7.724000e-01 | 1.997000e-01 | 0.0167  | 6.610000e-01  | 8.272000e-01 | 9.318000e-01 | 1.000000e+00 |
| rvol_252d_x        | 2434576.0 | 3.110000e-02 | 1.740000e-02 | 0.0052  | 1.870000e-02  | 2.680000e-02 | 3.870000e-02 | 1.690000e-01 |
| corr_1260d_x       | 1904407.0 | 3.603000e-01 | 1.650000e-01 | -0.0374 | 2.362000e-01  | 3.573000e-01 | 4.786000e-01 | 8.219000e-01 |
| betabab_1260d_x    | 1893789.0 | 1.075600e+00 | 5.871000e-01 | -0.3259 | 6.475000e-01  | 1.000500e+00 | 1.410600e+00 | 4.274900e+00 |
| rmax5_rvol_21d_x   | 2343331.0 | 1.232900e+00 | 5.049000e-01 | 0.1125  | 8.720000e-01  | 1.159900e+00 | 1.512600e+00 | 4.328700e+00 |
| age_x              | 2739928.0 | 2.184690e+02 | 1.888040e+02 | 1.0000  | 7.900000e+01  | 1.590000e+02 | 3.000000e+02 | 1.115000e+03 |
| qmj_x              | 1825615.0 | 8.990000e-02 | 9.763000e-01 | -1.7027 | -7.318000e-01 | 1.204000e-01 | 9.350000e-01 | 1.701100e+00 |
| qmj_prof_x         | 2502382.0 | 9.110000e-02 | 9.846000e-01 | -1.7036 | -7.339000e-01 | 1.300000e-01 | 9.456000e-01 | 1.698800e+00 |
| qmj_growth_x       | 1825622.0 | 3.610000e-02 | 9.739000e-01 | -1.7018 | -7.911000e-01 | 4.900000e-02 | 8.716000e-01 | 1.702100e+00 |
| qmj_safety_x       | 2579701.0 | 8.730000e-02 | 9.713000e-01 | -1.7012 | -7.189000e-01 | 1.215000e-01 | 9.239000e-01 | 1.708800e+00 |

Table 4: Complete Global Factor Dataset Summary Statistics

|                    | count    | mean          | std          | min        | 25%         | 50%         | 75%          | max          |
|--------------------|----------|---------------|--------------|------------|-------------|-------------|--------------|--------------|
| beta_60m_x         | 532218.0 | 1.171000e+00  | 4.530000e-01 | -0.350     | 0.886       | 1.149       | 1.393000e+00 | 3.389000e+00 |
| index              | 532218.0 | 8.806473e+05  | 4.668442e+05 | 651.000    | 528652.250  | 821568.500  | 1.220481e+06 | 2.733106e+06 |
| mth                | 532218.0 | 1.976878e+05  | 8.005020e+02 | 196101.000 | 197103.000  | 197711.000  | 1.984030e+05 | 1.989120e+05 |
| permno             | 532218.0 | 3.638201e+04  | 1.839758e+04 | 10006.000  | 21573.000   | 32302.000   | 4.972900e+04 | 9.322000e+04 |
| permco             | 532218.0 | 1.740521e+04  | 8.516931e+03 | 4.000      | 8611.000    | 21173.000   | 2.289400e+04 | 5.628500e+04 |
| crsp_shred         | 532218.0 | 1.066100e+01  | 5.230000e-01 | 10.000     | 10.000      | 11.000      | 1.100000e+01 | 1.200000e+01 |
| crsp_exched        | 532218.0 | 1.509000e+00  | 8.170000e-01 | 1.000      | 1.000       | 1.000       | 2.000000e+00 | 3.000000e+00 |
| sic                | 532218.0 | 4.147325e+03  | 1.685914e+03 | 100.000    | 2899.000    | 3721.000    | 5.311000e+03 | 9.511000e+03 |
| ff49               | 532218.0 | 2.874800e+01  | 1.327400e+01 | 1.000      | 18.000      | 31.000      | 4.100000e+01 | 4.900000e+01 |
| adjfct             | 532218.0 | 6.901000e+00  | 2.505700e+01 | 0.000      | 1.000       | 2.000       | 4.000000e+00 | 1.215000e+03 |
| shares             | 532218.0 | 1.992800e+01  | 4.235100e+01 | 0.212      | 4.200       | 8.553       | 1.963800e+01 | 1.426344e+03 |
| me                 | 532218.0 | 6.983350e+02  | 2.292746e+03 | 17.030     | 94.162      | 196.351     | 5.360830e+02 | 1.020223e+05 |
| me_company         | 532218.0 | 7.058630e+02  | 2.338138e+03 | 17.030     | 94.471      | 197.355     | 5.383670e+02 | 1.020223e+05 |
| prc                | 532218.0 | 3.142100e+01  | 5.300700e+01 | 0.422      | 17.375      | 26.000      | 3.775000e+01 | 8.675000e+03 |
| prc_local          | 532218.0 | 3.142100e+01  | 5.300700e+01 | 0.422      | 17.375      | 26.000      | 3.775000e+01 | 8.675000e+03 |
| dolvol             | 532218.0 | 2.686159e+07  | 1.110126e+08 | 0.000      | 1586250.000 | 4175525.000 | 1.458036e+07 | 9.027815e+09 |
| ret                | 532218.0 | 1.700000e-02  | 1.090000e-01 | -0.761     | -0.043      | 0.008       | 6.800000e-02 | 3.185000e+00 |
| ret_local          | 532218.0 | 1.700000e-02  | 1.090000e-01 | -0.761     | -0.043      | 0.008       | 6.800000e-02 | 3.185000e+00 |
| ret_exc            | 532218.0 | 1.100000e-02  | 1.090000e-01 | -0.771     | -0.049      | 0.003       | 6.200000e-02 | 3.180000e+00 |
| ret_lag_dif        | 532218.0 | 1.000000e+00  | 0.000000e+00 | 1.000      | 1.000       | 1.000       | 1.000000e+00 | 1.000000e+00 |
| ret_exc_lead1m     | 532218.0 | 5.000000e-03  | 1.060000e-01 | -1.005     | -0.052      | 0.000       | 5.800000e-02 | 2.472000e+00 |
| niq_su_x           | 532218.0 | 3.200000e-02  | 1.438000e+00 | -15.807    | -0.293      | 0.033       | 4.670000e-01 | 1.642400e+01 |
| ret_6_1_x          | 532218.0 | 8.100000e-02  | 2.470000e-01 | -0.811     | -0.057      | 0.039       | 1.860000e-01 | 2.811000e+00 |
| ret_12_1_x         | 532218.0 | 1.810000e-01  | 4.100000e-01 | -0.859     | -0.043      | 0.095       | 3.260000e-01 | 6.188000e+00 |
| saleq_su_x         | 532218.0 | 2.610000e-01  | 1.384000e+00 | -11.313    | -0.177      | 0.192       | 7.030000e-01 | 3.358800e+01 |
| tax_gr1a_x         | 532218.0 | 6.000000e-03  | 2.200000e-02 | -0.153     | -0.001      | 0.003       | 1.200000e-02 | 1.500000e-01 |
| ni_inc8q_x         | 532218.0 | 3.814000e+00  | 2.800000e+00 | 0.000      | 3.000       | 3.000       | 7.000000e+00 | 8.000000e+00 |
| prc_highprc_252d_x | 532218.0 | 8.310000e-01  | 1.410000e-01 | 0.116      | 0.766       | 0.853       | 9.380000e-01 | 1.000000e+00 |
| resff3_6_1_x       | 532218.0 | -4.200000e-02 | 5.010000e-01 | -2.954     | -0.282      | -0.019      | 2.320000e-01 | 1.926000e+00 |

|                   | count    | mean          | std          | min    | 25%    | 50%     | 75%           | max          |
|-------------------|----------|---------------|--------------|--------|--------|---------|---------------|--------------|
| resff3_12_1_x     | 532218.0 | -1.800000e-02 | 2.550000e-01 | -1.155 | -0.161 | -0.007  | 1.370000e-01  | 7.900000e-01 |
| be_me_x           | 532218.0 | 8.110000e-01  | 5.520000e-01 | 0.012  | 0.448  | 0.724   | 1.022000e+00  | 1.009700e+01 |
| debt_me_x         | 532218.0 | 7.170000e-01  | 1.271000e+00 | 0.000  | 0.123  | 0.332   | 7.470000e-01  | 2.510800e+01 |
| at_me_x           | 532218.0 | 2.978000e+00  | 5.266000e+00 | 0.037  | 0.831  | 1.482   | 2.495000e+00  | 5.293000e+01 |
| ret_60_12_x       | 532218.0 | 9.080000e-01  | 1.395000e+00 | -0.939 | 0.286  | 0.550   | 1.046000e+00  | 2.063600e+01 |
| ni_me_x           | 532218.0 | 8.300000e-02  | 9.300000e-02 | -4.344 | 0.054  | 0.074   | 1.150000e-01  | 8.570000e-01 |
| fcf_me_x          | 532218.0 | -1.330000e-01 | 3.110000e-01 | -6.788 | -0.149 | -0.070  | -1.600000e-02 | 2.322000e+00 |
| div12m_me_x       | 532218.0 | 3.200000e-02  | 2.500000e-02 | 0.000  | 0.013  | 0.028   | 4.600000e-02  | 1.750000e-01 |
| eqpo_me_x         | 532218.0 | 3.300000e-02  | 3.900000e-02 | -0.000 | 0.019  | 0.020   | 3.600000e-02  | 6.870000e-01 |
| eqpo_me_x         | 532218.0 | 1.300000e-02  | 6.100000e-02 | -1.569 | 0.010  | 0.010   | 2.700000e-02  | 5.800000e-01 |
| sale_gr3_x        | 532218.0 | 5.970000e-01  | 1.045000e+00 | -0.983 | 0.250  | 0.396   | 6.210000e-01  | 2.835500e+01 |
| sale_gr1_x        | 532218.0 | 1.680000e-01  | 2.990000e-01 | -0.911 | 0.061  | 0.121   | 2.020000e-01  | 8.495000e+00 |
| ebitda_me_v_x     | 532218.0 | 1.650000e-01  | 1.360000e-01 | -2.840 | 0.109  | 0.143   | 1.960000e-01  | 2.712000e+00 |
| sale_me_x         | 532218.0 | 2.020000e+00  | 2.490000e+00 | 0.000  | 0.786  | 1.518   | 2.269000e+00  | 6.705800e+01 |
| ocf_me_x          | 532218.0 | 1.500000e-02  | 2.220000e-01 | -4.015 | -0.020 | 0.020   | 8.100000e-02  | 2.748000e+00 |
| intrinsic_value_x | 532218.0 | 4.197170e+02  | 8.801200e+02 | 0.099  | 65.828 | 113.423 | 3.517070e+02  | 9.626163e+03 |
| bev_me_v_x        | 532218.0 | 7.700000e-01  | 4.030000e-01 | 0.009  | 0.505  | 0.773   | 9.770000e-01  | 5.615000e+00 |
| netdebt_me_x      | 532218.0 | 4.110000e-01  | 1.070000e+00 | -3.343 | 0.016  | 0.201   | 5.340000e-01  | 2.390300e+01 |
| eq_dur_x          | 532218.0 | 1.460200e+01  | 2.748000e+00 | 0.286  | 13.409 | 14.948  | 1.632600e+01  | 3.766200e+01 |
| capex_abn_x       | 532218.0 | 3.600000e-02  | 5.400000e-01 | -1.139 | -0.142 | -0.061  | 9.300000e-02  | 9.084000e+00 |
| at_gr1_x          | 532218.0 | 1.790000e-01  | 3.130000e-01 | -0.588 | 0.058  | 0.108   | 1.900000e-01  | 6.247000e+00 |
| ppeinv_gr1a_x     | 532218.0 | 1.200000e-01  | 1.630000e-01 | -0.566 | 0.058  | 0.088   | 1.370000e-01  | 2.396000e+00 |
| noa_at_x          | 532218.0 | 7.700000e-01  | 2.170000e-01 | -0.206 | 0.701  | 0.758   | 8.310000e-01  | 3.512000e+00 |
| noa_gr1a_x        | 532218.0 | 1.000000e-01  | 1.790000e-01 | -0.585 | 0.036  | 0.068   | 1.120000e-01  | 3.209000e+00 |
| lnoa_gr1a_x       | 532218.0 | 2.800000e-02  | 4.300000e-02 | -0.345 | 0.014  | 0.018   | 3.200000e-02  | 4.360000e-01 |
| capx_gr1_x        | 532218.0 | 3.080000e-01  | 1.049000e+00 | -1.263 | -0.024 | 0.135   | 3.410000e-01  | 3.425000e+01 |
| capx_gr2_x        | 532218.0 | 6.110000e-01  | 1.740000e+00 | -1.324 | 0.069  | 0.278   | 5.800000e-01  | 4.400000e+01 |
| capx_gr3_x        | 532218.0 | 8.810000e-01  | 2.349000e+00 | -1.209 | 0.190  | 0.405   | 7.490000e-01  | 5.162800e+01 |
| chcsho_12m_x      | 532218.0 | 3.300000e-02  | 1.100000e-01 | -0.270 | 0.000  | 0.002   | 2.000000e-02  | 1.928000e+00 |

|                | count    | mean          | std          | min     | 25%    | 50%    | 75%          | max          |
|----------------|----------|---------------|--------------|---------|--------|--------|--------------|--------------|
| equpo_l2m_x    | 532218.0 | 7.000000e-03  | 9.200000e-02 | -0.976  | -0.000 | 0.021  | 4.500000e-02 | 4.740000e-01 |
| debt_gr3_x     | 532218.0 | 1.250000e+00  | 5.505000e+00 | -1.000  | 0.099  | 0.318  | 7.220000e-01 | 1.709550e+02 |
| inv_gr1_x      | 532218.0 | 1.780000e-01  | 4.590000e-01 | -1.000  | 0.032  | 0.106  | 1.960000e-01 | 8.957000e+00 |
| inv_gr1a_x     | 532218.0 | 1.800000e-02  | 4.400000e-02 | -0.353  | 0.000  | 0.008  | 2.700000e-02 | 2.980000e-01 |
| oaccruals_at_x | 532218.0 | 6.800000e-02  | 9.900000e-02 | -1.094  | 0.031  | 0.055  | 9.600000e-02 | 6.720000e-01 |
| taccruals_at_x | 532218.0 | 4.600000e-02  | 8.300000e-02 | -1.068  | 0.024  | 0.038  | 6.400000e-02 | 7.950000e-01 |
| cowc_gr1a_x    | 532218.0 | 2.300000e-02  | 5.700000e-02 | -0.546  | 0.001  | 0.018  | 3.600000e-02 | 4.190000e-01 |
| coa_gr1a_x     | 532218.0 | 4.500000e-02  | 7.000000e-02 | -0.618  | 0.015  | 0.036  | 6.000000e-02 | 4.920000e-01 |
| col_gr1a_x     | 532218.0 | 2.100000e-02  | 4.100000e-02 | -0.372  | 0.005  | 0.017  | 3.200000e-02 | 3.650000e-01 |
| nncoa_gr1a_x   | 532218.0 | 4.600000e-02  | 7.400000e-02 | -0.951  | 0.017  | 0.031  | 6.200000e-02 | 5.960000e-01 |
| ncoa_gr1a_x    | 532218.0 | 5.400000e-02  | 7.700000e-02 | -0.965  | 0.022  | 0.037  | 7.200000e-02 | 5.770000e-01 |
| ncol_gr1a_x    | 532218.0 | 7.000000e-03  | 1.700000e-02 | -0.180  | 0.001  | 0.003  | 1.000000e-02 | 1.700000e-01 |
| nfna_gr1a_x    | 532218.0 | -2.100000e-02 | 9.400000e-02 | -0.807  | -0.049 | -0.008 | 1.000000e-02 | 7.900000e-01 |
| lti_gr1a_x     | 532218.0 | 5.000000e-03  | 3.000000e-02 | -0.496  | 0.000  | 0.000  | 0.000000e+00 | 3.480000e-01 |
| fnl_gr1a_x     | 532218.0 | 2.700000e-02  | 8.600000e-02 | -0.726  | -0.005 | 0.008  | 4.900000e-02 | 6.180000e-01 |
| be_gr1a_x      | 532218.0 | 5.700000e-02  | 7.900000e-02 | -0.977  | 0.022  | 0.045  | 7.500000e-02 | 7.450000e-01 |
| oaccruals_ni_x | 532218.0 | 1.258000e+00  | 4.084000e+00 | -32.889 | 0.431  | 0.794  | 1.390000e+00 | 8.515800e+01 |
| taccruals_ni_x | 532218.0 | 6.240000e-01  | 2.539000e+00 | -84.700 | 0.425  | 0.640  | 8.670000e-01 | 4.606200e+01 |
| netis_at_x     | 532218.0 | 2.000000e-02  | 9.400000e-02 | -0.939  | 0.001  | 0.007  | 1.900000e-02 | 1.385000e+00 |
| eqnetis_at_x   | 532218.0 | 1.100000e-02  | 6.000000e-02 | -0.201  | 0.000  | 0.000  | 2.000000e-03 | 1.283000e+00 |
| dbnetis_at_x   | 532218.0 | 1.700000e-02  | 8.400000e-02 | -0.933  | -0.008 | 0.000  | 4.000000e-02 | 6.460000e-01 |
| niq_be_x       | 532218.0 | 3.200000e-02  | 3.600000e-02 | -1.486  | 0.029  | 0.030  | 3.900000e-02 | 3.710000e-01 |
| niq_be_chg1_x  | 532218.0 | -1.000000e-03 | 3.500000e-02 | -1.288  | -0.001 | -0.000 | 1.000000e-03 | 8.180000e-01 |
| niq_at_x       | 532218.0 | 1.500000e-02  | 1.600000e-02 | -0.401  | 0.012  | 0.013  | 1.900000e-02 | 1.470000e-01 |
| niq_at_chg1_x  | 532218.0 | -0.000000e+00 | 1.300000e-02 | -0.279  | -0.000 | -0.000 | 0.000000e+00 | 3.050000e-01 |
| ebit_be_v_x    | 532218.0 | 2.100000e-01  | 2.350000e-01 | -7.292  | 0.118  | 0.153  | 2.450000e-01 | 2.122000e+00 |
| ebit_sale_x    | 532218.0 | 1.260000e-01  | 2.260000e-01 | -17.327 | 0.077  | 0.103  | 1.770000e-01 | 5.410000e-01 |
| sale_be_v_x    | 532218.0 | 2.096000e+00  | 1.939000e+00 | 0.000   | 1.145  | 1.796  | 2.305000e+00 | 2.035900e+01 |
| at_turnover_x  | 532218.0 | 1.283000e+00  | 9.470000e-01 | 0.000   | 0.654  | 1.253  | 1.600000e+00 | 9.298000e+00 |

|                        | count    | mean          | std          | min      | 25%     | 50%     | 75%           | max          |
|------------------------|----------|---------------|--------------|----------|---------|---------|---------------|--------------|
| gp_at_x                | 532218.0 | 3.330000e-01  | 2.380000e-01 | -1.266   | 0.156   | 0.313   | 4.450000e-01  | 1.350000e+00 |
| gp_atl1_x              | 532218.0 | 3.940000e-01  | 2.990000e-01 | -1.629   | 0.179   | 0.360   | 5.150000e-01  | 2.081000e+00 |
| ope_be_x               | 532218.0 | 2.690000e-01  | 1.900000e-01 | -5.541   | 0.213   | 0.245   | 3.270000e-01  | 1.636000e+00 |
| ope_bell_x             | 532218.0 | 3.220000e-01  | 2.540000e-01 | -4.721   | 0.240   | 0.277   | 3.740000e-01  | 3.210000e+00 |
| op_at_x                | 532218.0 | 1.550000e-01  | 9.900000e-02 | -1.233   | 0.107   | 0.140   | 2.010000e-01  | 5.210000e-01 |
| op_atl1_x              | 532218.0 | 1.830000e-01  | 1.300000e-01 | -1.902   | 0.121   | 0.159   | 2.320000e-01  | 9.190000e-01 |
| cop_at_x               | 532218.0 | 1.010000e-01  | 1.210000e-01 | -1.188   | 0.065   | 0.098   | 1.490000e-01  | 8.660000e-01 |
| cop_atl1_x             | 532218.0 | 1.010000e-01  | 1.800000e-01 | -3.468   | 0.074   | 0.107   | 1.620000e-01  | 8.260000e-01 |
| f_score_x              | 532218.0 | 4.987000e+00  | 1.462000e+00 | 0.000    | 4.000   | 5.000   | 6.000000e+00  | 9.000000e+00 |
| o_score_x              | 532218.0 | -2.600000e+00 | 1.428000e+00 | -8.827   | -3.333  | -2.108  | -2.063000e+00 | 1.890400e+01 |
| z_score_x              | 532218.0 | 4.292000e+00  | 3.950000e+00 | -4.581   | 2.871   | 3.583   | 4.396000e+00  | 1.279700e+02 |
| pi_nix_x               | 532218.0 | 1.711000e+00  | 4.590000e-01 | 0.188    | 1.526   | 1.726   | 1.887000e+00  | 8.722000e+00 |
| at_be_x                | 532218.0 | 3.303000e+00  | 4.371000e+00 | 1.000    | 1.592   | 1.971   | 2.618000e+00  | 4.812300e+01 |
| saleq_gr1_x            | 532218.0 | 1.670000e-01  | 3.690000e-01 | -0.986   | 0.066   | 0.117   | 1.900000e-01  | 1.273600e+01 |
| opex_at_x              | 532218.0 | 1.020000e+00  | 8.020000e-01 | 0.030    | 0.473   | 1.019   | 1.282000e+00  | 7.158000e+00 |
| emp_gr1_x              | 532218.0 | 6.200000e-02  | 1.610000e-01 | -1.301   | 0.006   | 0.043   | 8.400000e-02  | 1.483000e+00 |
| age_x                  | 532218.0 | 2.681630e+02  | 1.779190e+02 | 1.000    | 129.000 | 234.000 | 3.870000e+02  | 7.680000e+02 |
| dsale_dinv_x           | 532218.0 | -9.000000e-03 | 3.880000e-01 | -5.274   | -0.051  | 0.016   | 8.300000e-02  | 3.661000e+00 |
| dsale_drec_x           | 532218.0 | -2.200000e-02 | 3.390000e-01 | -6.314   | -0.079  | -0.002  | 6.700000e-02  | 3.915000e+00 |
| dgp_dsale_x            | 532218.0 | 2.300000e-02  | 3.430000e-01 | -3.695   | -0.045  | 0.001   | 5.100000e-02  | 1.201100e+01 |
| dsale_dsga_x           | 532218.0 | -1.000000e-03 | 1.860000e-01 | -2.225   | -0.034  | -0.006  | 2.500000e-02  | 3.436000e+00 |
| sale_emp_gr1_x         | 532218.0 | 8.900000e-02  | 1.970000e-01 | -0.812   | 0.029   | 0.074   | 1.220000e-01  | 6.027000e+00 |
| tangibility_x          | 532218.0 | 6.880000e-01  | 1.050000e-01 | 0.137    | 0.650   | 0.685   | 7.300000e-01  | 1.389000e+00 |
| kz_index_x             | 532218.0 | -3.152000e+00 | 7.543000e+00 | -121.722 | -3.120  | -1.111  | -5.090000e-01 | 1.529200e+01 |
| cash_at_x              | 532218.0 | 9.400000e-02  | 1.010000e-01 | 0.000    | 0.031   | 0.062   | 1.180000e-01  | 8.810000e-01 |
| ni_ar1_x               | 532218.0 | 2.880000e-01  | 4.890000e-01 | -2.015   | 0.080   | 0.243   | 4.840000e-01  | 3.490000e+00 |
| ni_ivol_x              | 532218.0 | 1.500000e-02  | 2.000000e-02 | 0.000    | 0.006   | 0.013   | 1.500000e-02  | 6.330000e-01 |
| earnings_variability_x | 532218.0 | 3.330000e-01  | 2.800000e-01 | 0.024    | 0.181   | 0.269   | 3.420000e-01  | 3.436000e+00 |
| aliq_at_x              | 532218.0 | 7.560000e-01  | 2.310000e-01 | 0.240    | 0.666   | 0.727   | 7.750000e-01  | 5.901000e+00 |

|                     | count    | mean          | std          | min     | 25%       | 50%        | 75%          | max          |
|---------------------|----------|---------------|--------------|---------|-----------|------------|--------------|--------------|
| aliqu_mat_x         | 532218.0 | 5.760000e-01  | 2.150000e-01 | 0.041   | 0.477     | 0.586      | 6.460000e-01 | 3.973000e+00 |
| seas_1_1an_x        | 532218.0 | 1.500000e-02  | 1.020000e-01 | -0.591  | -0.041    | 0.008      | 6.300000e-02 | 1.250000e+00 |
| seas_1_1na_x        | 532218.0 | 1.600000e-02  | 2.700000e-02 | -0.141  | 0.005     | 0.013      | 2.500000e-02 | 2.410000e-01 |
| seas_2_5an_x        | 532218.0 | 1.500000e-02  | 4.400000e-02 | -0.252  | -0.002    | 0.012      | 2.900000e-02 | 5.730000e-01 |
| ivol_ff3_21d_x      | 532218.0 | 1.800000e-02  | 9.000000e-03 | 0.004   | 0.012     | 0.016      | 2.100000e-02 | 1.330000e-01 |
| ivol_capm_252d_x    | 532218.0 | 2.000000e-02  | 8.000000e-03 | 0.007   | 0.014     | 0.019      | 2.300000e-02 | 1.030000e-01 |
| ivol_capm_21d_x     | 532218.0 | 1.800000e-02  | 9.000000e-03 | 0.004   | 0.012     | 0.017      | 2.200000e-02 | 1.340000e-01 |
| ivol_hxz4_21d_x     | 532218.0 | 1.900000e-02  | 8.000000e-03 | 0.005   | 0.013     | 0.020      | 2.000000e-02 | 1.290000e-01 |
| rvol_21d_x          | 532218.0 | 2.000000e-02  | 1.100000e-02 | 0.004   | 0.013     | 0.019      | 2.400000e-02 | 1.560000e-01 |
| betabab_1260d_x     | 532218.0 | 1.152000e+00  | 4.620000e-01 | 0.106   | 0.874     | 1.109      | 1.340000e+00 | 4.226000e+00 |
| beta_dimson_21d_x   | 532218.0 | 9.880000e-01  | 1.424000e+00 | -19.371 | 0.274     | 0.848      | 1.630000e+00 | 2.341700e+01 |
| turnover_126d_x     | 532218.0 | 2.000000e-03  | 2.000000e-03 | 0.000   | 0.001     | 0.001      | 2.000000e-03 | 1.500000e-02 |
| turnover_var_126d_x | 532218.0 | 1.131000e+00  | 5.060000e-01 | 0.344   | 0.813     | 1.059      | 1.254000e+00 | 6.403000e+00 |
| dolvol_126d_x       | 532218.0 | 1.040906e+06  | 2.747060e+06 | 175.564 | 85266.781 | 208631.680 | 6.878182e+05 | 2.997359e+07 |
| dolvol_var_126d_x   | 532218.0 | 1.160000e+00  | 5.200000e-01 | 0.363   | 0.834     | 1.090      | 1.288000e+00 | 6.326000e+00 |
| ami_126d_x          | 532218.0 | 3.380000e-01  | 1.263000e+00 | 0.000   | 0.033     | 0.128      | 3.250000e-01 | 2.019330e+02 |
| zero_trades_21d_x   | 532218.0 | 3.070000e-01  | 1.367000e+00 | 0.000   | 0.002     | 0.005      | 7.000000e-03 | 2.009700e+01 |
| zero_trades_126d_x  | 532218.0 | 3.050000e-01  | 1.240000e+00 | 0.000   | 0.003     | 0.006      | 8.000000e-03 | 1.904100e+01 |
| zero_trades_252d_x  | 532218.0 | 3.050000e-01  | 1.201000e+00 | 0.000   | 0.003     | 0.006      | 9.000000e-03 | 1.861000e+01 |
| rmax1_21d_x         | 532218.0 | 4.600000e-02  | 3.100000e-02 | 0.006   | 0.026     | 0.040      | 5.500000e-02 | 4.290000e-01 |
| rskew_21d_x         | 532218.0 | 2.520000e-01  | 7.770000e-01 | -2.611  | -0.195    | 0.247      | 6.720000e-01 | 3.177000e+00 |
| iskew_capm_21d_x    | 532218.0 | 2.350000e-01  | 7.530000e-01 | -2.841  | -0.202    | 0.227      | 6.370000e-01 | 3.099000e+00 |
| iskew_ff3_21d_x     | 532218.0 | 1.930000e-01  | 6.900000e-01 | -2.111  | -0.212    | 0.186      | 5.650000e-01 | 2.802000e+00 |
| iskew_hxz4_21d_x    | 532218.0 | 1.690000e-01  | 6.030000e-01 | -2.064  | -0.115    | 0.165      | 4.170000e-01 | 2.680000e+00 |
| coskew_21d_x        | 532218.0 | -1.700000e-02 | 3.000000e-01 | -1.437  | -0.206    | -0.026     | 1.660000e-01 | 1.300000e+00 |
| ret_1_0_x           | 532218.0 | 1.600000e-02  | 1.040000e-01 | -0.606  | -0.041    | 0.008      | 6.500000e-02 | 1.167000e+00 |
| betadown_252d_x     | 532218.0 | 1.050000e+00  | 6.690000e-01 | -3.043  | 0.615     | 0.938      | 1.373000e+00 | 5.248000e+00 |
| bidaskhl_21d_x      | 532218.0 | 7.000000e-03  | 5.000000e-03 | 0.001   | 0.004     | 0.006      | 8.000000e-03 | 2.540000e-01 |
| ret_3_1_x           | 532218.0 | 3.200000e-02  | 1.480000e-01 | -0.717  | -0.049    | 0.014      | 1.030000e-01 | 1.556000e+00 |



|                   | count    | mean          | std          | min    | 25%    | 50%    | 75%          | max          |
|-------------------|----------|---------------|--------------|--------|--------|--------|--------------|--------------|
| ret_9_1_x         | 532218.0 | 1.310000e-01  | 3.340000e-01 | -0.836 | -0.054 | 0.066  | 2.600000e-01 | 4.818000e+00 |
| ret_12_7_x        | 532218.0 | 7.700000e-02  | 2.420000e-01 | -0.779 | -0.055 | 0.041  | 1.770000e-01 | 2.934000e+00 |
| corr_1260d_x      | 532218.0 | 4.190000e-01  | 9.900000e-02 | 0.040  | 0.376  | 0.389  | 4.820000e-01 | 7.180000e-01 |
| rmax5_21d_x       | 532218.0 | 2.700000e-02  | 1.500000e-02 | 0.003  | 0.016  | 0.024  | 3.200000e-02 | 2.040000e-01 |
| rmax5_rvol_21d_x  | 532218.0 | 1.246000e+00  | 4.630000e-01 | 0.141  | 0.933  | 1.193  | 1.486000e+00 | 3.492000e+00 |
| ni_be_x           | 532218.0 | 1.210000e-01  | 1.370000e-01 | -7.189 | 0.098  | 0.116  | 1.570000e-01 | 6.490000e-01 |
| ocf_at_x          | 532218.0 | 1.200000e-02  | 1.070000e-01 | -1.358 | -0.022 | 0.015  | 6.500000e-02 | 5.980000e-01 |
| ocf_at_chg1_x     | 532218.0 | -3.000000e-03 | 1.240000e-01 | -1.078 | -0.038 | -0.001 | 3.100000e-02 | 1.153000e+00 |
| mispricing_perf_x | 532218.0 | 5.500000e-01  | 1.990000e-01 | 0.010  | 0.413  | 0.555  | 6.980000e-01 | 9.880000e-01 |
| mispricing_mgmt_x | 532218.0 | 4.850000e-01  | 1.800000e-01 | 0.015  | 0.376  | 0.503  | 6.060000e-01 | 9.430000e-01 |
| qmj_x             | 532218.0 | 1.900000e-01  | 8.050000e-01 | -1.703 | -0.249 | 0.127  | 7.640000e-01 | 1.701000e+00 |
| qmj_prof_x        | 532218.0 | 1.690000e-01  | 8.830000e-01 | -1.704 | -0.471 | 0.124  | 8.850000e-01 | 1.699000e+00 |
| qmj_growth_x      | 532218.0 | 5.500000e-02  | 7.940000e-01 | -1.701 | -0.429 | 0.043  | 5.710000e-01 | 1.702000e+00 |
| qmj_safety_x      | 532218.0 | 2.720000e-01  | 8.670000e-01 | -1.701 | -0.336 | 0.270  | 9.970000e-01 | 1.705000e+00 |

Table 5: Revised Global Factor Dataset Summary Statistics: Training Set

|                    | count    | mean          | std          | min        | 25%           | 50%           | 75%          | max          |
|--------------------|----------|---------------|--------------|------------|---------------|---------------|--------------|--------------|
| beta_60m_x         | 294581.0 | 1.096000e+00  | 5.200000e-01 | -1.747     | 8.060000e-01  | 1.075000e+00  | 1.300000e+00 | 3.873000e+00 |
| index              | 294581.0 | 1.362950e+06  | 6.892364e+05 | 1202.000   | 7.803110e+05  | 1.500595e+06  | 1.905059e+06 | 2.733128e+06 |
| nth                | 294581.0 | 1.994940e+05  | 2.842530e+02 | 199001.000 | 1.992120e+05  | 1.995080e+05  | 1.997110e+05 | 1.999120e+05 |
| permno             | 294581.0 | 5.554521e+04  | 2.573578e+04 | 10010.000  | 3.027700e+04  | 6.277000e+04  | 7.797600e+04 | 9.322000e+04 |
| permco             | 294581.0 | 1.494868e+04  | 8.865682e+03 | 4.000      | 7.662000e+03  | 1.419100e+04  | 2.128600e+04 | 5.701800e+04 |
| crsp_shred         | 294581.0 | 1.105000e+01  | 2.420000e-01 | 10.000     | 1.100000e+01  | 1.100000e+01  | 1.100000e+01 | 1.200000e+01 |
| crsp_exched        | 294581.0 | 1.860000e+00  | 9.660000e-01 | 1.000      | 1.000000e+00  | 1.000000e+00  | 3.000000e+00 | 3.000000e+00 |
| sic                | 294581.0 | 4.670888e+03  | 1.847487e+03 | 100.000    | 3.330000e+03  | 4.813000e+03  | 6.153000e+03 | 9.997000e+03 |
| ff49               | 294581.0 | 3.098800e+01  | 1.313100e+01 | 1.000      | 2.100000e+01  | 3.400000e+01  | 4.300000e+01 | 4.900000e+01 |
| adjfct             | 294581.0 | 2.352000e+00  | 4.866000e+00 | 0.000      | 1.000000e+00  | 1.000000e+00  | 2.000000e+00 | 2.880000e+02 |
| shares             | 294581.0 | 6.768500e+01  | 1.581650e+02 | 0.542      | 1.463600e+01  | 2.761800e+01  | 6.018400e+01 | 5.160025e+03 |
| me                 | 294581.0 | 2.685416e+03  | 1.012770e+04 | 62.992     | 2.917890e+02  | 6.017040e+02  | 1.685533e+03 | 6.024329e+05 |
| me_company         | 294581.0 | 2.745729e+03  | 1.033108e+04 | 62.992     | 2.934430e+02  | 6.080760e+02  | 1.703233e+03 | 6.024329e+05 |
| prc                | 294581.0 | 4.176600e+01  | 7.262160e+02 | 0.172      | 1.700000e+01  | 2.525000e+01  | 3.687500e+01 | 7.830500e+04 |
| prc_local          | 294581.0 | 4.176600e+01  | 7.262160e+02 | 0.172      | 1.700000e+01  | 2.525000e+01  | 3.687500e+01 | 7.830500e+04 |
| dolvol             | 294581.0 | 1.878977e+08  | 7.930779e+08 | 0.000      | 1.077097e+07  | 3.501225e+07  | 1.211556e+08 | 8.464558e+10 |
| ret                | 294581.0 | 2.400000e-02  | 1.420000e-01 | -0.982     | -4.600000e-02 | 1.200000e-02  | 7.900000e-02 | 9.374000e+00 |
| ret_local          | 294581.0 | 2.400000e-02  | 1.420000e-01 | -0.982     | -4.600000e-02 | 1.200000e-02  | 7.900000e-02 | 9.374000e+00 |
| ret_exc            | 294581.0 | 2.000000e-02  | 1.420000e-01 | -0.986     | -5.000000e-02 | 8.000000e-03  | 7.500000e-02 | 9.370000e+00 |
| ret_lag_dif        | 294581.0 | 1.000000e+00  | 0.000000e+00 | 1.000      | 1.000000e+00  | 1.000000e+00  | 1.000000e+00 | 1.000000e+00 |
| ret_exc_lead1m     | 294581.0 | 1.000000e-02  | 1.340000e-01 | -0.998     | -5.600000e-02 | 5.000000e-03  | 6.900000e-02 | 6.404000e+00 |
| niq_su_x           | 294581.0 | -9.000000e-02 | 1.850000e+00 | -17.871    | -4.600000e-01 | 3.000000e-03  | 5.610000e-01 | 5.228000e+00 |
| ret_6_1_x          | 294581.0 | 1.000000e-01  | 3.090000e-01 | -0.838     | -5.900000e-02 | 4.700000e-02  | 2.060000e-01 | 3.244000e+00 |
| ret_12_1_x         | 294581.0 | 2.220000e-01  | 5.210000e-01 | -0.907     | -3.200000e-02 | 9.900000e-02  | 3.560000e-01 | 5.633000e+00 |
| saleq_su_x         | 294581.0 | 2.490000e-01  | 1.562000e+00 | -4.939     | -5.680000e-01 | 1.380000e-01  | 9.630000e-01 | 8.854000e+00 |
| tax_gr1a_x         | 294581.0 | 5.000000e-03  | 2.200000e-02 | -0.132     | -1.000000e-03 | 2.000000e-03  | 1.100000e-02 | 1.170000e-01 |
| ni_inc8q_x         | 294581.0 | 3.200000e+00  | 3.102000e+00 | 0.000      | 0.000000e+00  | 2.000000e+00  | 7.000000e+00 | 8.000000e+00 |
| prc_highprc_252d_x | 294581.0 | 8.250000e-01  | 1.580000e-01 | 0.074      | 7.520000e-01  | 8.630000e-01  | 9.490000e-01 | 1.000000e+00 |
| resff3_6_1_x       | 294581.0 | -3.500000e-02 | 4.830000e-01 | -2.692     | -2.600000e-01 | -2.500000e-02 | 2.170000e-01 | 1.705000e+00 |

|                   | count    | mean          | std          | min    | 25%           | 50%           | 75%          | max          |
|-------------------|----------|---------------|--------------|--------|---------------|---------------|--------------|--------------|
| resff3_12_1_x     | 294581.0 | -1.500000e-02 | 2.450000e-01 | -0.946 | -1.480000e-01 | -1.300000e-02 | 1.260000e-01 | 7.460000e-01 |
| be_me_x           | 294581.0 | 5.250000e-01  | 4.100000e-01 | 0.006  | 2.500000e-01  | 4.460000e-01  | 6.950000e-01 | 1.020500e+01 |
| debt_me_x         | 294581.0 | 5.460000e-01  | 1.217000e+00 | 0.000  | 3.700000e-02  | 2.120000e-01  | 5.900000e-01 | 5.045200e+01 |
| at_me_x           | 294581.0 | 2.217000e+00  | 4.123000e+00 | 0.009  | 4.800000e-01  | 1.022000e+00  | 2.134000e+00 | 1.278460e+02 |
| ret_60_12_x       | 294581.0 | 8.620000e-01  | 1.375000e+00 | -0.964 | 2.690000e-01  | 3.870000e-01  | 9.770000e-01 | 1.328900e+01 |
| ni_me_x           | 294581.0 | 3.500000e-02  | 1.150000e-01 | -8.106 | 2.000000e-02  | 4.700000e-02  | 7.200000e-02 | 4.830000e-01 |
| fef_me_x          | 294581.0 | 5.000000e-03  | 1.600000e-01 | -5.425 | -2.000000e-02 | 1.600000e-02  | 4.900000e-02 | 2.588000e+00 |
| div12m_me_x       | 294581.0 | 1.400000e-02  | 1.900000e-02 | 0.000  | 0.000000e+00  | 6.000000e-03  | 2.300000e-02 | 2.000000e-01 |
| eqpo_me_x         | 294581.0 | 2.600000e-02  | 4.200000e-02 | -0.001 | 0.000000e+00  | 1.200000e-02  | 3.300000e-02 | 7.260000e-01 |
| eqpo_me_x         | 294581.0 | -2.000000e-03 | 8.400000e-02 | -1.644 | -4.000000e-03 | 5.000000e-03  | 2.700000e-02 | 6.710000e-01 |
| sale_gr3_x        | 294581.0 | 8.400000e-01  | 2.577000e+00 | -0.988 | 1.720000e-01  | 3.570000e-01  | 6.530000e-01 | 5.854700e+01 |
| sale_gr1_x        | 294581.0 | 2.460000e-01  | 6.080000e-01 | -0.895 | 3.300000e-02  | 1.160000e-01  | 2.550000e-01 | 1.088600e+01 |
| ebitda_mev_x      | 294581.0 | 1.100000e-01  | 9.900000e-02 | -1.984 | 6.400000e-02  | 1.050000e-01  | 1.450000e-01 | 1.386000e+00 |
| sale_me_x         | 294581.0 | 1.201000e+00  | 1.595000e+00 | 0.000  | 3.790000e-01  | 7.530000e-01  | 1.424000e+00 | 5.494600e+01 |
| ocf_me_x          | 294581.0 | 7.700000e-02  | 1.570000e-01 | -3.829 | 2.400000e-02  | 6.800000e-02  | 1.190000e-01 | 3.793000e+00 |
| intrinsic_value_x | 294581.0 | 1.027543e+03  | 2.258605e+03 | 0.141  | 1.283670e+02  | 2.713090e+02  | 7.443850e+02 | 2.371766e+04 |
| bev_mev_x         | 294581.0 | 5.360000e-01  | 3.550000e-01 | 0.001  | 2.680000e-01  | 5.140000e-01  | 7.610000e-01 | 6.841000e+00 |
| netdebt_me_x      | 294581.0 | 3.810000e-01  | 1.060000e+00 | -2.464 | -3.000000e-02 | 1.210000e-01  | 4.720000e-01 | 4.390200e+01 |
| eq_dur_x          | 294581.0 | 1.648500e+01  | 2.528000e+00 | 1.790  | 1.538700e+01  | 1.673400e+01  | 1.760300e+01 | 5.375100e+01 |
| capex_abn_x       | 294581.0 | 6.200000e-02  | 6.730000e-01 | -1.147 | -1.480000e-01 | -8.000000e-02 | 1.250000e-01 | 9.274000e+00 |
| at_gr1_x          | 294581.0 | 3.000000e-01  | 7.580000e-01 | -0.663 | 3.100000e-02  | 1.060000e-01  | 2.690000e-01 | 1.121900e+01 |
| ppeinv_gr1a_x     | 294581.0 | 1.150000e-01  | 2.250000e-01 | -0.533 | 3.300000e-02  | 5.800000e-02  | 1.290000e-01 | 2.601000e+00 |
| noa_at_x          | 294581.0 | 7.040000e-01  | 4.150000e-01 | -0.509 | 5.610000e-01  | 6.720000e-01  | 8.010000e-01 | 4.641000e+00 |
| noa_gr1a_x        | 294581.0 | 1.380000e-01  | 3.540000e-01 | -0.612 | 1.100000e-02  | 5.200000e-02  | 1.450000e-01 | 4.058000e+00 |
| lnoa_gr1a_x       | 294581.0 | 3.000000e-02  | 7.000000e-02 | -0.351 | 7.000000e-03  | 1.200000e-02  | 3.400000e-02 | 5.060000e-01 |
| capx_gr1_x        | 294581.0 | 4.830000e-01  | 1.638000e+00 | -1.337 | -4.900000e-02 | 1.380000e-01  | 4.700000e-01 | 3.033300e+01 |
| capx_gr2_x        | 294581.0 | 1.010000e+00  | 3.574000e+00 | -1.428 | 3.200000e-02  | 2.730000e-01  | 7.390000e-01 | 6.113600e+01 |
| capx_gr3_x        | 294581.0 | 1.387000e+00  | 5.155000e+00 | -1.199 | 1.450000e-01  | 3.660000e-01  | 8.780000e-01 | 1.076800e+02 |
| chcsho_12m_x      | 294581.0 | 6.800000e-02  | 2.060000e-01 | -0.245 | 0.000000e+00  | 9.000000e-03  | 4.300000e-02 | 2.658000e+00 |

|                | count    | mean          | std          | min      | 25%           | 50%           | 75%          | max          |
|----------------|----------|---------------|--------------|----------|---------------|---------------|--------------|--------------|
| equpo_12m_x    | 294581.0 | -3.500000e-02 | 1.480000e-01 | -1.255   | -3.300000e-02 | -2.000000e-03 | 2.700000e-02 | 4.210000e-01 |
| debt_gr3_x     | 294581.0 | 2.550000e+00  | 1.542700e+01 | -1.000   | -3.300000e-02 | 1.920000e-01  | 7.310000e-01 | 3.188620e+02 |
| inv_gr1_x      | 294581.0 | 2.290000e-01  | 8.790000e-01 | -1.000   | -4.000000e-03 | 9.000000e-02  | 2.020000e-01 | 1.302400e+01 |
| inv_gr1a_x     | 294581.0 | 1.100000e-02  | 4.100000e-02 | -0.357   | -0.000000e+00 | 0.000000e+00  | 1.500000e-02 | 2.630000e-01 |
| oaccruals_at_x | 294581.0 | -3.400000e-02 | 9.600000e-02 | -0.935   | -6.800000e-02 | -3.800000e-02 | 2.000000e-03 | 5.230000e-01 |
| taccruals_at_x | 294581.0 | -5.100000e-02 | 1.640000e-01 | -1.432   | -9.400000e-02 | -4.300000e-02 | 9.000000e-03 | 9.610000e-01 |
| cowc_gr1a_x    | 294581.0 | 1.400000e-02  | 6.700000e-02 | -0.605   | -8.000000e-03 | 8.000000e-03  | 3.300000e-02 | 4.170000e-01 |
| coa_gr1a_x     | 294581.0 | 3.900000e-02  | 8.300000e-02 | -0.791   | 4.000000e-03  | 2.200000e-02  | 6.200000e-02 | 4.540000e-01 |
| col_gr1a_x     | 294581.0 | 2.400000e-02  | 5.300000e-02 | -0.471   | 3.000000e-03  | 1.500000e-02  | 3.800000e-02 | 3.440000e-01 |
| nncoa_gr1a_x   | 294581.0 | 5.400000e-02  | 1.210000e-01 | -1.080   | 7.000000e-03  | 2.700000e-02  | 8.000000e-02 | 6.480000e-01 |
| ncoa_gr1a_x    | 294581.0 | 6.400000e-02  | 1.250000e-01 | -0.943   | 1.200000e-02  | 3.300000e-02  | 9.400000e-02 | 6.630000e-01 |
| ncol_gr1a_x    | 294581.0 | 8.000000e-03  | 2.900000e-02 | -0.224   | -0.000000e+00 | 2.000000e-03  | 1.100000e-02 | 2.190000e-01 |
| nfna_gr1a_x    | 294581.0 | -1.700000e-02 | 1.370000e-01 | -0.983   | -5.000000e-02 | 0.000000e+00  | 2.000000e-02 | 9.650000e-01 |
| lti_gr1a_x     | 294581.0 | 9.000000e-03  | 4.200000e-02 | -0.360   | 0.000000e+00  | 0.000000e+00  | 1.000000e-03 | 2.940000e-01 |
| fml_gr1a_x     | 294581.0 | 2.400000e-02  | 1.260000e-01 | -0.831   | -1.200000e-02 | 0.000000e+00  | 4.900000e-02 | 9.140000e-01 |
| be_gr1a_x      | 294581.0 | 6.900000e-02  | 1.440000e-01 | -1.017   | 9.000000e-03  | 3.600000e-02  | 9.700000e-02 | 7.940000e-01 |
| oaccruals_ni_x | 294581.0 | -1.254000e+00 | 4.986000e+00 | -60.944  | -1.275000e+00 | -5.450000e-01 | 2.200000e-02 | 3.908000e+01 |
| taccruals_ni_x | 294581.0 | -2.223000e+00 | 8.905000e+00 | -112.262 | -1.845000e+00 | -6.590000e-01 | 1.330000e-01 | 3.405000e+01 |
| netis_at_x     | 294581.0 | 1.700000e-02  | 2.100000e-01 | -1.171   | -3.900000e-02 | -1.000000e-03 | 3.500000e-02 | 1.489000e+00 |
| eqnetis_at_x   | 294581.0 | 4.400000e-02  | 1.550000e-01 | -0.216   | -0.000000e+00 | 1.000000e-03  | 1.300000e-02 | 1.389000e+00 |
| dbnetis_at_x   | 294581.0 | -2.400000e-02 | 1.460000e-01 | -1.135   | -4.200000e-02 | -3.000000e-03 | 1.500000e-02 | 6.040000e-01 |
| niq_be_x       | 294581.0 | 2.400000e-02  | 9.700000e-02 | -1.913   | 1.500000e-02  | 3.000000e-02  | 4.900000e-02 | 4.290000e-01 |
| niq_be_chg1_x  | 294581.0 | -5.000000e-03 | 9.600000e-02 | -1.766   | -9.000000e-03 | -1.000000e-03 | 6.000000e-03 | 9.390000e-01 |
| niq_at_x       | 294581.0 | 9.000000e-03  | 4.200000e-02 | -0.555   | 3.000000e-03  | 1.100000e-02  | 2.300000e-02 | 1.120000e-01 |
| niq_at_chg1_x  | 294581.0 | -0.000000e+00 | 3.500000e-02 | -0.349   | -4.000000e-03 | -0.000000e+00 | 3.000000e-03 | 4.710000e-01 |
| ebit_bev_x     | 294581.0 | 1.310000e-01  | 8.300000e-01 | -16.386  | 9.500000e-02  | 1.520000e-01  | 2.550000e-01 | 2.332000e+00 |
| ebit_sale_x    | 294581.0 | -1.000000e-02 | 1.335000e+00 | -32.364  | 6.200000e-02  | 1.110000e-01  | 1.940000e-01 | 5.370000e-01 |
| sale_bev_x     | 294581.0 | 2.200000e+00  | 2.665000e+00 | 0.000    | 8.240000e-01  | 1.530000e+00  | 2.507000e+00 | 2.745100e+01 |
| at_turnover_x  | 294581.0 | 1.044000e+00  | 8.280000e-01 | 0.000    | 4.160000e-01  | 9.120000e-01  | 1.411000e+00 | 4.719000e+00 |

|                        | count    | mean          | std          | min      | 25%           | 50%           | 75%           | max          |
|------------------------|----------|---------------|--------------|----------|---------------|---------------|---------------|--------------|
| gp_at_x                | 294581.0 | 3.160000e-01  | 2.760000e-01 | -0.853   | 1.120000e-01  | 2.570000e-01  | 4.710000e-01  | 1.412000e+00 |
| gp_atl1_x              | 294581.0 | 3.960000e-01  | 3.830000e-01 | -1.018   | 1.300000e-01  | 3.020000e-01  | 5.580000e-01  | 2.455000e+00 |
| ope_be_x               | 294581.0 | 2.480000e-01  | 3.340000e-01 | -5.705   | 1.720000e-01  | 2.240000e-01  | 3.330000e-01  | 2.299000e+00 |
| ope_bel1_x             | 294581.0 | 3.220000e-01  | 4.980000e-01 | -5.420   | 2.020000e-01  | 2.470000e-01  | 3.970000e-01  | 4.618000e+00 |
| op_at_x                | 294581.0 | 1.470000e-01  | 1.280000e-01 | -1.058   | 7.700000e-02  | 1.370000e-01  | 2.080000e-01  | 5.660000e-01 |
| op_atl1_x              | 294581.0 | 1.830000e-01  | 1.990000e-01 | -1.949   | 9.200000e-02  | 1.520000e-01  | 2.450000e-01  | 1.125000e+00 |
| cop_at_x               | 294581.0 | 1.890000e-01  | 1.500000e-01 | -1.029   | 1.120000e-01  | 1.700000e-01  | 2.590000e-01  | 8.800000e-01 |
| cop_atl1_x             | 294581.0 | 2.280000e-01  | 2.250000e-01 | -1.844   | 1.330000e-01  | 1.880000e-01  | 3.000000e-01  | 1.507000e+00 |
| f_score_x              | 294581.0 | 5.173000e+00  | 1.413000e+00 | 1.000    | 5.000000e+00  | 5.000000e+00  | 6.000000e+00  | 9.000000e+00 |
| o_score_x              | 294581.0 | -2.721000e+00 | 2.068000e+00 | -8.385   | -3.800000e+00 | -2.767000e+00 | -2.092000e+00 | 1.799600e+01 |
| z_score_x              | 294581.0 | 5.789000e+00  | 8.539000e+00 | -7.856   | 2.387000e+00  | 3.525000e+00  | 5.488000e+00  | 9.787600e+01 |
| pi_nix_x               | 294581.0 | 1.623000e+00  | 6.310000e-01 | 0.244    | 1.468000e+00  | 1.544000e+00  | 1.657000e+00  | 9.259000e+00 |
| at_be_x                | 294581.0 | 3.946000e+00  | 4.895000e+00 | 1.023    | 1.596000e+00  | 2.137000e+00  | 3.387000e+00  | 5.215100e+01 |
| saleq_gr1_x            | 294581.0 | 2.800000e-01  | 7.890000e-01 | -0.988   | 2.200000e-02  | 1.130000e-01  | 2.780000e-01  | 1.052800e+01 |
| opex_at_x              | 294581.0 | 8.560000e-01  | 7.380000e-01 | 0.036    | 3.030000e-01  | 7.170000e-01  | 1.156000e+00  | 4.588000e+00 |
| emp_gr1_x              | 294581.0 | 9.700000e-02  | 2.260000e-01 | -1.333   | 2.000000e-03  | 6.200000e-02  | 1.390000e-01  | 1.440000e+00 |
| age_x                  | 294581.0 | 2.577090e+02  | 2.162820e+02 | 7.000    | 8.100000e+01  | 1.780000e+02  | 3.920000e+02  | 8.880000e+02 |
| dsale_dinv_x           | 294581.0 | -1.700000e-02 | 7.120000e-01 | -9.498   | -4.700000e-02 | 3.000000e-02  | 1.140000e-01  | 3.472000e+00 |
| dsale_drec_x           | 294581.0 | -3.200000e-02 | 5.320000e-01 | -6.378   | -1.010000e-01 | 2.000000e-03  | 9.500000e-02  | 3.597000e+00 |
| dgp_dsale_x            | 294581.0 | 3.200000e-02  | 4.350000e-01 | -4.610   | -4.300000e-02 | 2.000000e-03  | 6.500000e-02  | 4.688000e+00 |
| dsale_dsga_x           | 294581.0 | 2.200000e-02  | 2.700000e-01 | -1.680   | -2.400000e-02 | 2.000000e-03  | 4.000000e-02  | 3.562000e+00 |
| sale_emp_gr1_x         | 294581.0 | 8.300000e-02  | 3.340000e-01 | -0.841   | -4.000000e-03 | 4.000000e-02  | 1.100000e-01  | 4.904000e+00 |
| tangibility_x          | 294581.0 | 6.350000e-01  | 1.730000e-01 | 0.111    | 5.600000e-01  | 6.440000e-01  | 7.300000e-01  | 1.390000e+00 |
| kz_index_x             | 294581.0 | -6.962000e+00 | 2.127700e+01 | -352.632 | -5.199000e+00 | -1.327000e+00 | 2.110000e-01  | 1.127800e+01 |
| cash_at_x              | 294581.0 | 1.330000e-01  | 1.820000e-01 | 0.000    | 1.700000e-02  | 5.600000e-02  | 1.650000e-01  | 9.310000e-01 |
| ni_ar1_x               | 294581.0 | 1.810000e-01  | 4.900000e-01 | -1.898   | 1.000000e-02  | 1.240000e-01  | 3.310000e-01  | 3.331000e+00 |
| ni_livol_x             | 294581.0 | 3.000000e-02  | 4.600000e-02 | 0.000    | 1.000000e-02  | 2.400000e-02  | 3.100000e-02  | 7.070000e-01 |
| earnings_variability_x | 294581.0 | 7.750000e-01  | 6.210000e-01 | 0.027    | 3.660000e-01  | 7.820000e-01  | 9.030000e-01  | 6.427000e+00 |
| aliq_at_x              | 294581.0 | 8.390000e-01  | 6.100000e-01 | 0.181    | 6.100000e-01  | 6.980000e-01  | 8.330000e-01  | 1.083700e+01 |

|                     | count    | mean          | std          | min     | 25%           | 50%           | 75%          | max          |
|---------------------|----------|---------------|--------------|---------|---------------|---------------|--------------|--------------|
| aliqu_mat_x         | 294581.0 | 4.510000e-01  | 1.870000e-01 | 0.050   | 3.440000e-01  | 4.330000e-01  | 5.490000e-01 | 1.842000e+00 |
| seas_1_1an_x        | 294581.0 | 2.000000e-02  | 1.160000e-01 | -0.578  | -3.700000e-02 | 9.000000e-03  | 6.900000e-02 | 1.407000e+00 |
| seas_1_1na_x        | 294581.0 | 1.900000e-02  | 3.300000e-02 | -0.160  | 7.000000e-03  | 1.400000e-02  | 2.800000e-02 | 2.910000e-01 |
| seas_2_5an_x        | 294581.0 | 1.500000e-02  | 4.400000e-02 | -0.276  | 5.000000e-03  | 1.200000e-02  | 2.600000e-02 | 5.270000e-01 |
| ivol_ff3_21d_x      | 294581.0 | 2.300000e-02  | 1.400000e-02 | 0.005   | 1.300000e-02  | 1.900000e-02  | 2.800000e-02 | 1.910000e-01 |
| ivol_capm_252d_x    | 294581.0 | 2.500000e-02  | 1.200000e-02 | 0.007   | 1.600000e-02  | 2.200000e-02  | 3.100000e-02 | 1.360000e-01 |
| ivol_capm_21d_x     | 294581.0 | 2.300000e-02  | 1.400000e-02 | 0.005   | 1.400000e-02  | 2.000000e-02  | 2.900000e-02 | 1.910000e-01 |
| ivol_hxz4_21d_x     | 294581.0 | 2.300000e-02  | 1.400000e-02 | 0.005   | 1.300000e-02  | 1.900000e-02  | 2.800000e-02 | 1.920000e-01 |
| rvol_21d_x          | 294581.0 | 2.500000e-02  | 1.500000e-02 | 0.006   | 1.500000e-02  | 2.200000e-02  | 3.100000e-02 | 1.990000e-01 |
| betabab_1260d_x     | 294581.0 | 1.025000e+00  | 5.100000e-01 | -0.326  | 7.170000e-01  | 9.110000e-01  | 1.255000e+00 | 3.650000e+00 |
| beta_dimson_21d_x   | 294581.0 | 9.630000e-01  | 1.780000e+00 | -17.092 | 7.100000e-02  | 8.230000e-01  | 1.721000e+00 | 1.921100e+01 |
| turnover_126d_x     | 294581.0 | 3.000000e-03  | 3.000000e-03 | 0.000   | 1.000000e-03  | 3.000000e-03  | 4.000000e-03 | 2.900000e-02 |
| turnover_var_126d_x | 294581.0 | 1.143000e+00  | 6.230000e-01 | 0.405   | 7.510000e-01  | 9.860000e-01  | 1.324000e+00 | 6.770000e+00 |
| dolvol_126d_x       | 294581.0 | 6.536392e+06  | 1.464928e+07 | 486.102 | 5.446526e+05  | 1.610104e+06  | 5.476749e+06 | 1.547992e+08 |
| dolvol_var_126d_x   | 294581.0 | 1.148000e+00  | 6.240000e-01 | 0.383   | 7.540000e-01  | 1.002000e+00  | 1.333000e+00 | 6.601000e+00 |
| ami_126d_x          | 294581.0 | 2.060000e-01  | 1.300000e+00 | 0.000   | 4.000000e-03  | 1.800000e-02  | 7.700000e-02 | 1.666870e+02 |
| zero_trades_21d_x   | 294581.0 | 2.430000e-01  | 1.301000e+00 | 0.000   | 2.000000e-03  | 3.000000e-03  | 5.000000e-03 | 2.009600e+01 |
| zero_trades_126d_x  | 294581.0 | 2.490000e-01  | 1.223000e+00 | 0.000   | 2.000000e-03  | 3.000000e-03  | 6.000000e-03 | 1.791600e+01 |
| zero_trades_252d_x  | 294581.0 | 2.580000e-01  | 1.216000e+00 | 0.000   | 2.000000e-03  | 3.000000e-03  | 6.000000e-03 | 1.752300e+01 |
| rmax1_21d_x         | 294581.0 | 5.700000e-02  | 4.400000e-02 | 0.007   | 2.900000e-02  | 4.500000e-02  | 6.900000e-02 | 6.240000e-01 |
| rskew_21d_x         | 294581.0 | 2.430000e-01  | 8.120000e-01 | -2.818  | -2.200000e-01 | 2.130000e-01  | 6.900000e-01 | 3.243000e+00 |
| iskew_capm_21d_x    | 294581.0 | 2.440000e-01  | 7.890000e-01 | -2.563  | -2.120000e-01 | 2.130000e-01  | 6.800000e-01 | 3.091000e+00 |
| iskew_ff3_21d_x     | 294581.0 | 1.980000e-01  | 7.250000e-01 | -2.308  | -2.310000e-01 | 1.730000e-01  | 6.050000e-01 | 2.800000e+00 |
| iskew_hxz4_21d_x    | 294581.0 | 1.780000e-01  | 6.920000e-01 | -2.037  | -2.370000e-01 | 1.550000e-01  | 5.730000e-01 | 2.748000e+00 |
| coskew_21d_x        | 294581.0 | -1.900000e-02 | 3.120000e-01 | -1.468  | -2.240000e-01 | -2.200000e-02 | 1.840000e-01 | 1.154000e+00 |
| ret_1_0_x           | 294581.0 | 2.300000e-02  | 1.300000e-01 | -0.619  | -4.400000e-02 | 1.100000e-02  | 7.600000e-02 | 1.600000e+00 |
| betadown_252d_x     | 294581.0 | 9.990000e-01  | 7.080000e-01 | -3.514  | 5.370000e-01  | 9.180000e-01  | 1.339000e+00 | 5.699000e+00 |
| bidaskhl_21d_x      | 294581.0 | 1.000000e-02  | 7.000000e-03 | 0.002   | 5.000000e-03  | 7.000000e-03  | 1.200000e-02 | 1.790000e-01 |
| ret_3_1_x           | 294581.0 | 4.100000e-02  | 1.820000e-01 | -0.707  | -5.200000e-02 | 2.000000e-02  | 1.160000e-01 | 2.077000e+00 |

|                   | count    | mean         | std          | min    | 25%           | 50%           | 75%          | max          |
|-------------------|----------|--------------|--------------|--------|---------------|---------------|--------------|--------------|
| ret_9_1_x         | 294581.0 | 1.590000e-01 | 4.120000e-01 | -0.879 | -4.800000e-02 | 7.300000e-02  | 2.810000e-01 | 4.691000e+00 |
| ret_12_7_x        | 294581.0 | 9.700000e-02 | 2.910000e-01 | -0.797 | -4.400000e-02 | 4.200000e-02  | 1.960000e-01 | 3.295000e+00 |
| corr_1260d_x      | 294581.0 | 3.380000e-01 | 1.280000e-01 | -0.037 | 2.630000e-01  | 3.170000e-01  | 4.110000e-01 | 7.320000e-01 |
| rmax5_21d_x       | 294581.0 | 3.300000e-02 | 2.200000e-02 | 0.005  | 1.900000e-02  | 2.800000e-02  | 4.100000e-02 | 2.990000e-01 |
| rmax5_rvol_21d_x  | 294581.0 | 1.265000e+00 | 4.620000e-01 | 0.234  | 9.530000e-01  | 1.190000e+00  | 1.522000e+00 | 3.545000e+00 |
| ni_be_x           | 294581.0 | 6.800000e-02 | 3.810000e-01 | -7.304 | 6.100000e-02  | 1.110000e-01  | 1.650000e-01 | 8.470000e-01 |
| ocf_at_x          | 294581.0 | 6.500000e-02 | 1.280000e-01 | -1.240 | 1.900000e-02  | 7.100000e-02  | 1.260000e-01 | 4.950000e-01 |
| ocf_at_chg1_x     | 294581.0 | 6.000000e-03 | 1.090000e-01 | -0.852 | -2.600000e-02 | -0.000000e+00 | 3.000000e-02 | 1.036000e+00 |
| mispricing_perf_x | 294581.0 | 5.780000e-01 | 1.820000e-01 | 0.021  | 4.540000e-01  | 5.790000e-01  | 7.130000e-01 | 9.610000e-01 |
| mispricing_mgmt_x | 294581.0 | 4.900000e-01 | 1.790000e-01 | 0.052  | 3.680000e-01  | 4.950000e-01  | 6.230000e-01 | 8.840000e-01 |
| qmj_x             | 294581.0 | 2.170000e-01 | 7.590000e-01 | -1.698 | -7.800000e-02 | 1.140000e-01  | 7.470000e-01 | 1.698000e+00 |
| qmj_prof_x        | 294581.0 | 3.300000e-01 | 9.150000e-01 | -1.698 | -3.660000e-01 | 4.030000e-01  | 1.126000e+00 | 1.698000e+00 |
| qmj_growth_x      | 294581.0 | 7.200000e-02 | 7.390000e-01 | -1.698 | -2.810000e-01 | 3.500000e-02  | 5.130000e-01 | 1.698000e+00 |
| qmj_safety_x      | 294581.0 | 2.230000e-01 | 8.930000e-01 | -1.698 | -4.430000e-01 | 2.640000e-01  | 9.700000e-01 | 1.701000e+00 |

Table 6: Revised Global Factor Dataset Summary Statistics: Validation Set

|                    | count    | mean          | std          | min        | 25%           | 50%           | 75%          | max          |
|--------------------|----------|---------------|--------------|------------|---------------|---------------|--------------|--------------|
| beta_60m_x         | 531461.0 | 1.143000e+00  | 6.650000e-01 | -0.762     | 7.160000e-01  | 1.081000e+00  | 1.428000e+00 | 4.912000e+00 |
| index              | 531461.0 | 1.639772e+06  | 8.608909e+05 | 1495.000   | 8.349320e+05  | 1.872142e+06  | 2.405852e+06 | 2.739927e+06 |
| mth                | 531461.0 | 2.009810e+05  | 6.308130e+02 | 200001.000 | 2.004070e+05  | 2.010030e+05  | 2.015100e+05 | 2.020120e+05 |
| permno             | 531461.0 | 6.249862e+04  | 2.927243e+04 | 10012.000  | 3.294200e+04  | 7.752600e+04  | 8.648900e+04 | 9.343600e+04 |
| permco             | 531461.0 | 2.536554e+04  | 1.682836e+04 | 7.000      | 1.205800e+04  | 2.098100e+04  | 4.099800e+04 | 5.766700e+04 |
| crsp_shred         | 531461.0 | 1.110400e+01  | 3.060000e-01 | 10.000     | 1.100000e+01  | 1.100000e+01  | 1.100000e+01 | 1.200000e+01 |
| crsp_exched        | 531461.0 | 1.820000e+00  | 9.770000e-01 | 1.000      | 1.000000e+00  | 1.000000e+00  | 3.000000e+00 | 3.000000e+00 |
| sic                | 531461.0 | 4.731309e+03  | 1.973094e+03 | 100.000    | 3.312000e+03  | 4.813000e+03  | 6.211000e+03 | 9.999000e+03 |
| ff49               | 531461.0 | 3.088900e+01  | 1.275800e+01 | 1.000      | 2.100000e+01  | 3.400000e+01  | 4.200000e+01 | 4.900000e+01 |
| adjfct             | 531461.0 | 1.190000e+00  | 1.201000e+00 | 0.000      | 1.000000e+00  | 1.000000e+00  | 1.000000e+00 | 1.120000e+02 |
| shares             | 531461.0 | 2.183130e+02  | 6.077150e+02 | 1.009      | 3.797500e+01  | 7.258200e+01  | 1.709880e+02 | 2.920640e+04 |
| me                 | 531461.0 | 9.114197e+03  | 3.153046e+04 | 178.093    | 9.360740e+02  | 2.009547e+03  | 5.793820e+03 | 2.255969e+06 |
| me_company         | 531461.0 | 9.284112e+03  | 3.274782e+04 | 178.093    | 9.401740e+02  | 2.023393e+03  | 5.869141e+03 | 2.255969e+06 |
| prc                | 531461.0 | 6.448400e+01  | 1.368034e+03 | 0.120      | 1.815000e+01  | 3.059000e+01  | 4.950000e+01 | 1.416000e+05 |
| prc_local          | 531461.0 | 6.448400e+01  | 1.368034e+03 | 0.120      | 1.815000e+01  | 3.059000e+01  | 4.950000e+01 | 1.416000e+05 |
| dolvol             | 531461.0 | 1.430663e+09  | 5.379275e+09 | 0.000      | 1.191406e+08  | 3.596018e+08  | 1.153573e+09 | 8.441730e+11 |
| ret                | 531461.0 | 1.800000e-02  | 1.510000e-01 | -0.984     | -4.800000e-02 | 1.200000e-02  | 7.300000e-02 | 1.988400e+01 |
| ret_local          | 531461.0 | 1.800000e-02  | 1.510000e-01 | -0.984     | -4.800000e-02 | 1.200000e-02  | 7.300000e-02 | 1.988400e+01 |
| ret_exc            | 531461.0 | 1.600000e-02  | 1.510000e-01 | -0.985     | -4.900000e-02 | 1.000000e-02  | 7.200000e-02 | 1.988200e+01 |
| ret_lag_dif        | 531461.0 | 1.000000e+00  | 0.000000e+00 | 1.000      | 1.000000e+00  | 1.000000e+00  | 1.000000e+00 | 1.000000e+00 |
| ret_exc_lead1m     | 531461.0 | 7.000000e-03  | 1.370000e-01 | -1.001     | -5.400000e-02 | 7.000000e-03  | 6.700000e-02 | 4.100000e+00 |
| niq_su_x           | 531461.0 | -9.700000e-02 | 1.914000e+00 | -50.846    | -6.530000e-01 | -1.100000e-02 | 6.410000e-01 | 2.019500e+01 |
| ret_6_1_x          | 531461.0 | 8.200000e-02  | 3.500000e-01 | -0.917     | -7.900000e-02 | 4.600000e-02  | 1.920000e-01 | 8.412000e+00 |
| ret_12_1_x         | 531461.0 | 1.800000e-01  | 5.820000e-01 | -0.973     | -8.800000e-02 | 8.600000e-02  | 3.200000e-01 | 1.223100e+01 |
| saleq_su_x         | 531461.0 | 1.380000e-01  | 1.682000e+00 | -16.096    | -7.990000e-01 | 1.300000e-01  | 1.062000e+00 | 8.648000e+00 |
| tax_gr1a_x         | 531461.0 | 2.000000e-03  | 2.800000e-02 | -0.216     | -4.000000e-03 | 1.000000e-03  | 9.000000e-03 | 2.050000e-01 |
| ni_inc8q_x         | 531461.0 | 2.918000e+00  | 3.092000e+00 | 0.000      | 0.000000e+00  | 2.000000e+00  | 6.000000e+00 | 8.000000e+00 |
| prc_highprc_252d_x | 531461.0 | 8.110000e-01  | 1.820000e-01 | 0.017      | 7.290000e-01  | 8.640000e-01  | 9.510000e-01 | 1.000000e+00 |
| resff3_6_1_x       | 531461.0 | -2.900000e-02 | 4.950000e-01 | -2.363     | -2.870000e-01 | -2.200000e-02 | 2.540000e-01 | 1.833000e+00 |



|                   | count    | mean          | std          | min     | 25%           | 50%           | 75%          | max          |
|-------------------|----------|---------------|--------------|---------|---------------|---------------|--------------|--------------|
| resff3_12_1_x     | 531461.0 | -1.300000e-02 | 2.530000e-01 | -1.046  | -1.600000e-01 | -1.200000e-02 | 1.440000e-01 | 7.740000e-01 |
| be_me_x           | 531461.0 | 5.420000e-01  | 5.170000e-01 | 0.005   | 2.440000e-01  | 4.390000e-01  | 6.890000e-01 | 2.516300e+01 |
| debt_me_x         | 531461.0 | 5.270000e-01  | 1.260000e+00 | 0.000   | 4.300000e-02  | 2.080000e-01  | 5.440000e-01 | 6.550600e+01 |
| at_me_x           | 531461.0 | 1.997000e+00  | 3.652000e+00 | 0.010   | 4.730000e-01  | 9.520000e-01  | 2.011000e+00 | 1.923120e+02 |
| ret_60_12_x       | 531461.0 | 7.400000e-01  | 1.402000e+00 | -0.996  | 1.350000e-01  | 3.530000e-01  | 9.310000e-01 | 1.791400e+01 |
| ni_me_x           | 531461.0 | 1.900000e-02  | 2.300000e-01 | -18.929 | 1.300000e-02  | 4.200000e-02  | 6.600000e-02 | 9.920000e-01 |
| fcf_me_x          | 531461.0 | 2.900000e-02  | 1.710000e-01 | -7.856  | 2.000000e-03  | 3.700000e-02  | 7.200000e-02 | 4.202000e+00 |
| div12m_me_x       | 531461.0 | 1.200000e-02  | 1.900000e-02 | 0.000   | 0.000000e+00  | 2.000000e-03  | 1.900000e-02 | 4.020000e-01 |
| eqpo_me_x         | 531461.0 | 3.400000e-02  | 5.400000e-02 | -0.000  | 1.000000e-03  | 1.600000e-02  | 4.500000e-02 | 1.725000e+00 |
| eqpo_me_x         | 531461.0 | 9.000000e-03  | 9.600000e-02 | -3.911  | -3.000000e-03 | 9.000000e-03  | 3.800000e-02 | 1.443000e+00 |
| sale_gr3_x        | 531461.0 | 7.190000e-01  | 2.545000e+00 | -1.000  | 6.800000e-02  | 2.950000e-01  | 6.090000e-01 | 8.620400e+01 |
| sale_gr1_x        | 531461.0 | 1.910000e-01  | 6.470000e-01 | -0.996  | 4.000000e-03  | 8.700000e-02  | 2.090000e-01 | 1.370600e+01 |
| ebitda_mev_x      | 531461.0 | 9.300000e-02  | 1.190000e-01 | -5.587  | 5.500000e-02  | 9.000000e-02  | 1.290000e-01 | 1.983000e+00 |
| sale_me_x         | 531461.0 | 9.930000e-01  | 1.606000e+00 | 0.000   | 2.740000e-01  | 5.560000e-01  | 1.105000e+00 | 7.507500e+01 |
| ocf_me_x          | 531461.0 | 9.300000e-02  | 1.560000e-01 | -4.343  | 3.900000e-02  | 7.500000e-02  | 1.280000e-01 | 5.711000e+00 |
| intrinsic_value_x | 531461.0 | 3.673158e+03  | 9.322883e+03 | 0.515   | 2.746770e+02  | 6.616840e+02  | 2.401336e+03 | 1.130984e+05 |
| bev_mev_x         | 531461.0 | 5.450000e-01  | 4.310000e-01 | 0.001   | 2.580000e-01  | 4.990000e-01  | 7.490000e-01 | 1.692600e+01 |
| netdebt_me_x      | 531461.0 | 3.480000e-01  | 1.073000e+00 | -3.496  | -5.200000e-02 | 1.000000e-01  | 4.220000e-01 | 5.866300e+01 |
| eq_dur_x          | 531461.0 | 1.683500e+01  | 5.240000e+00 | 1.053   | 1.565800e+01  | 1.686700e+01  | 1.783200e+01 | 3.430350e+02 |
| capex_abn_x       | 531461.0 | 4.500000e-02  | 6.920000e-01 | -1.028  | -2.420000e-01 | -6.700000e-02 | 1.680000e-01 | 1.196300e+01 |
| at_gr1_x          | 531461.0 | 2.660000e-01  | 1.181000e+00 | -0.740  | 3.000000e-03  | 7.700000e-02  | 2.080000e-01 | 3.163800e+01 |
| ppeinv_gr1a_x     | 531461.0 | 7.400000e-02  | 1.740000e-01 | -0.449  | 1.000000e-02  | 4.000000e-02  | 8.300000e-02 | 3.079000e+00 |
| noa_at_x          | 531461.0 | 6.120000e-01  | 4.870000e-01 | -1.152  | 4.460000e-01  | 6.240000e-01  | 7.550000e-01 | 1.038800e+01 |
| noa_gr1a_x        | 531461.0 | 1.040000e-01  | 4.220000e-01 | -0.737  | -1.300000e-02 | 3.300000e-02  | 1.020000e-01 | 1.075200e+01 |
| lnoa_gr1a_x       | 531461.0 | 3.500000e-02  | 1.020000e-01 | -0.578  | -4.000000e-03 | 1.200000e-02  | 4.500000e-02 | 7.540000e-01 |
| capx_gr1_x        | 531461.0 | 3.700000e-01  | 1.543000e+00 | -1.021  | -1.390000e-01 | 1.030000e-01  | 4.080000e-01 | 3.277600e+01 |
| capx_gr2_x        | 531461.0 | 7.800000e-01  | 3.210000e+00 | -1.010  | -1.390000e-01 | 2.160000e-01  | 6.650000e-01 | 7.697200e+01 |
| capx_gr3_x        | 531461.0 | 1.128000e+00  | 4.517000e+00 | -1.000  | -1.030000e-01 | 2.930000e-01  | 8.460000e-01 | 1.128460e+02 |
| chcsho_12m_x      | 531461.0 | 4.600000e-02  | 2.130000e-01 | -0.227  | -9.000000e-03 | 7.000000e-03  | 2.600000e-02 | 8.477000e+00 |

|                | count    | mean          | std          | min      | 25%           | 50%           | 75%           | max          |
|----------------|----------|---------------|--------------|----------|---------------|---------------|---------------|--------------|
| equpo_12m_x    | 531461.0 | -2.000000e-02 | 1.340000e-01 | -2.249   | -2.100000e-02 | 1.000000e-03  | 3.300000e-02  | 3.470000e-01 |
| debt_gr3_x     | 531461.0 | 4.136000e+00  | 2.614000e+01 | -1.000   | -9.000000e-02 | 1.730000e-01  | 7.340000e-01  | 4.310000e+02 |
| inv_gr1_x      | 531461.0 | 1.820000e-01  | 8.460000e-01 | -1.000   | -1.300000e-02 | 7.700000e-02  | 1.570000e-01  | 1.698100e+01 |
| inv_gr1a_x     | 531461.0 | 6.000000e-03  | 2.900000e-02 | -0.288   | -0.000000e+00 | 0.000000e+00  | 9.000000e-03  | 2.080000e-01 |
| oaccruals_at_x | 531461.0 | -5.600000e-02 | 1.000000e-01 | -2.264   | -8.100000e-02 | -4.400000e-02 | -1.400000e-02 | 3.810000e-01 |
| taccruals_at_x | 531461.0 | -6.900000e-02 | 1.810000e-01 | -2.480   | -1.150000e-01 | -4.900000e-02 | -4.000000e-03 | 1.294000e+00 |
| cowc_gr1a_x    | 531461.0 | 3.000000e-03  | 5.500000e-02 | -0.605   | -1.400000e-02 | 3.000000e-03  | 2.000000e-02  | 3.410000e-01 |
| coa_gr1a_x     | 531461.0 | 2.000000e-02  | 6.500000e-02 | -0.777   | -2.000000e-03 | 1.400000e-02  | 3.900000e-02  | 4.190000e-01 |
| col_gr1a_x     | 531461.0 | 1.700000e-02  | 5.000000e-02 | -0.485   | -2.000000e-03 | 1.100000e-02  | 3.000000e-02  | 3.830000e-01 |
| nncoa_gr1a_x   | 531461.0 | 4.100000e-02  | 1.340000e-01 | -1.884   | -8.000000e-03 | 2.000000e-02  | 7.000000e-02  | 7.690000e-01 |
| ncoa_gr1a_x    | 531461.0 | 4.900000e-02  | 1.420000e-01 | -1.884   | -4.000000e-03 | 2.600000e-02  | 8.100000e-02  | 7.490000e-01 |
| ncol_gr1a_x    | 531461.0 | 7.000000e-03  | 3.600000e-02 | -0.360   | -2.000000e-03 | 2.000000e-03  | 1.500000e-02  | 3.340000e-01 |
| nfna_gr1a_x    | 531461.0 | -1.400000e-02 | 1.460000e-01 | -1.108   | -4.800000e-02 | -0.000000e+00 | 2.700000e-02  | 1.384000e+00 |
| lti_gr1a_x     | 531461.0 | 5.000000e-03  | 3.500000e-02 | -0.231   | 0.000000e+00  | 0.000000e+00  | 1.000000e-03  | 2.570000e-01 |
| fml_gr1a_x     | 531461.0 | 2.200000e-02  | 1.270000e-01 | -1.230   | -1.400000e-02 | 0.000000e+00  | 4.300000e-02  | 1.130000e+00 |
| be_gr1a_x      | 531461.0 | 4.500000e-02  | 1.460000e-01 | -2.072   | 1.000000e-03  | 2.800000e-02  | 8.100000e-02  | 8.560000e-01 |
| oaccruals_ni_x | 531461.0 | -2.033000e+00 | 5.721000e+00 | -71.442  | -1.715000e+00 | -7.240000e-01 | -2.420000e-01 | 1.429400e+01 |
| taccruals_ni_x | 531461.0 | -2.755000e+00 | 9.625000e+00 | -131.510 | -2.469000e+00 | -8.370000e-01 | -6.300000e-02 | 6.728600e+01 |
| netis_at_x     | 531461.0 | -2.800000e-02 | 2.270000e-01 | -1.368   | -8.500000e-02 | -1.800000e-02 | 1.300000e-02  | 1.593000e+00 |
| eqnetis_at_x   | 531461.0 | 2.100000e-02  | 1.510000e-01 | -0.351   | -1.500000e-02 | 0.000000e+00  | 7.000000e-03  | 1.489000e+00 |
| dbnetis_at_x   | 531461.0 | -4.800000e-02 | 1.610000e-01 | -1.362   | -6.200000e-02 | -6.000000e-03 | 0.000000e+00  | 5.670000e-01 |
| niq_be_x       | 531461.0 | 1.800000e-02  | 1.130000e-01 | -2.022   | 9.000000e-03  | 2.600000e-02  | 4.600000e-02  | 6.990000e-01 |
| niq_be_chg1_x  | 531461.0 | -2.000000e-03 | 1.130000e-01 | -2.004   | -1.100000e-02 | -1.000000e-03 | 1.000000e-02  | 1.228000e+00 |
| niq_at_x       | 531461.0 | 6.000000e-03  | 4.700000e-02 | -0.667   | 2.000000e-03  | 1.000000e-02  | 2.200000e-02  | 1.820000e-01 |
| niq_at_chg1_x  | 531461.0 | 1.000000e-03  | 4.500000e-02 | -0.455   | -5.000000e-03 | 0.000000e+00  | 5.000000e-03  | 8.410000e-01 |
| ebit_bev_x     | 531461.0 | 5.600000e-02  | 1.346000e+00 | -41.056  | 7.400000e-02  | 1.310000e-01  | 2.330000e-01  | 2.800000e+00 |
| ebit_sale_x    | 531461.0 | -2.370000e-01 | 4.578000e+00 | -185.045 | 5.700000e-02  | 1.170000e-01  | 2.090000e-01  | 6.150000e-01 |
| sale_bev_x     | 531461.0 | 2.041000e+00  | 3.073000e+00 | 0.000    | 6.210000e-01  | 1.261000e+00  | 2.224000e+00  | 3.887100e+01 |
| at_turnover_x  | 531461.0 | 8.410000e-01  | 7.220000e-01 | 0.000    | 3.210000e-01  | 6.760000e-01  | 1.141000e+00  | 4.267000e+00 |

|                        | count    | mean          | std          | min       | 25%           | 50%           | 75%           | max          |
|------------------------|----------|---------------|--------------|-----------|---------------|---------------|---------------|--------------|
| gp_at_x                | 531461.0 | 2.740000e-01  | 2.480000e-01 | -1.169    | 1.000000e-01  | 2.390000e-01  | 3.990000e-01  | 1.293000e+00 |
| gp_atl1_x              | 531461.0 | 3.240000e-01  | 3.250000e-01 | -1.904    | 1.130000e-01  | 2.680000e-01  | 4.630000e-01  | 2.788000e+00 |
| ope_be_x               | 531461.0 | 2.340000e-01  | 4.400000e-01 | -8.815    | 1.450000e-01  | 2.040000e-01  | 3.170000e-01  | 3.725000e+00 |
| ope_bell_x             | 531461.0 | 2.740000e-01  | 5.480000e-01 | -13.628   | 1.680000e-01  | 2.280000e-01  | 3.610000e-01  | 4.420000e+00 |
| op_at_x                | 531461.0 | 1.320000e-01  | 1.220000e-01 | -1.224    | 6.700000e-02  | 1.260000e-01  | 1.940000e-01  | 5.380000e-01 |
| op_atl1_x              | 531461.0 | 1.470000e-01  | 2.450000e-01 | -6.946    | 7.400000e-02  | 1.400000e-01  | 2.240000e-01  | 1.018000e+00 |
| cop_at_x               | 531461.0 | 1.910000e-01  | 1.510000e-01 | -0.924    | 1.070000e-01  | 1.760000e-01  | 2.650000e-01  | 1.940000e+00 |
| cop_atl1_x             | 531461.0 | 2.190000e-01  | 2.240000e-01 | -3.834    | 1.190000e-01  | 1.960000e-01  | 3.020000e-01  | 1.923000e+00 |
| f_score_x              | 531461.0 | 5.234000e+00  | 1.422000e+00 | 1.000     | 4.000000e+00  | 5.000000e+00  | 6.000000e+00  | 9.000000e+00 |
| o_score_x              | 531461.0 | -2.944000e+00 | 2.326000e+00 | -9.387    | -4.243000e+00 | -3.020000e+00 | -2.185000e+00 | 2.287000e+01 |
| z_score_x              | 531461.0 | 5.413000e+00  | 9.607000e+00 | -37.336   | 1.997000e+00  | 3.275000e+00  | 5.180000e+00  | 1.744240e+02 |
| pi_nix_x               | 531461.0 | 1.519000e+00  | 6.770000e-01 | 0.106     | 1.334000e+00  | 1.488000e+00  | 1.589000e+00  | 1.989400e+01 |
| at_be_x                | 531461.0 | 3.707000e+00  | 4.571000e+00 | 1.023     | 1.582000e+00  | 2.157000e+00  | 3.430000e+00  | 5.963100e+01 |
| saleq_gr1_x            | 531461.0 | 2.020000e-01  | 7.530000e-01 | -1.000    | -7.000000e-03 | 8.500000e-02  | 2.150000e-01  | 1.574800e+01 |
| opex_at_x              | 531461.0 | 7.050000e-01  | 6.560000e-01 | 0.003     | 2.430000e-01  | 5.380000e-01  | 9.460000e-01  | 4.437000e+00 |
| emp_gr1_x              | 531461.0 | 7.300000e-02  | 2.000000e-01 | -1.165    | -1.000000e-02 | 5.100000e-02  | 1.190000e-01  | 1.442000e+00 |
| age_x                  | 531461.0 | 3.164250e+02  | 2.392710e+02 | 10.000    | 1.300000e+02  | 2.440000e+02  | 4.400000e+02  | 1.115000e+03 |
| dsale_dinv_x           | 531461.0 | -2.300000e-02 | 7.480000e-01 | -19.478   | -6.100000e-02 | 2.500000e-02  | 9.800000e-02  | 5.598000e+00 |
| dsale_drec_x           | 531461.0 | -2.200000e-02 | 5.420000e-01 | -7.400    | -1.120000e-01 | 4.000000e-03  | 1.160000e-01  | 7.638000e+00 |
| dgp_dsale_x            | 531461.0 | 3.700000e-02  | 4.720000e-01 | -5.970    | -4.200000e-02 | 5.000000e-03  | 6.500000e-02  | 7.188000e+00 |
| dsale_dsga_x           | 531461.0 | 2.300000e-02  | 2.880000e-01 | -2.001    | -4.200000e-02 | 3.000000e-03  | 5.400000e-02  | 6.964000e+00 |
| sale_emp_gr1_x         | 531461.0 | 7.800000e-02  | 3.670000e-01 | -0.956    | -3.000000e-02 | 3.900000e-02  | 1.070000e-01  | 7.027000e+00 |
| tangibility_x          | 531461.0 | 5.840000e-01  | 2.060000e-01 | 0.002     | 4.580000e-01  | 6.190000e-01  | 7.020000e-01  | 1.685000e+00 |
| kz_index_x             | 531461.0 | -1.475800e+01 | 5.964000e+01 | -1723.572 | -9.717000e+00 | -2.274000e+00 | 2.400000e-01  | 8.730000e+01 |
| cash_at_x              | 531461.0 | 1.680000e-01  | 2.030000e-01 | 0.000     | 2.900000e-02  | 8.300000e-02  | 2.240000e-01  | 9.800000e-01 |
| ni_ar1_x               | 531461.0 | 1.460000e-01  | 5.670000e-01 | -3.964    | -1.330000e-01 | 1.060000e-01  | 3.650000e-01  | 9.144000e+00 |
| ni_ivol_x              | 531461.0 | 4.200000e-02  | 8.300000e-02 | 0.000     | 1.000000e-02  | 2.300000e-02  | 3.700000e-02  | 1.757000e+00 |
| earnings_variability_x | 531461.0 | 1.119000e+00  | 1.132000e+00 | 0.044     | 5.490000e-01  | 8.810000e-01  | 1.192000e+00  | 1.145300e+01 |
| aliq_at_x              | 531461.0 | 7.410000e-01  | 9.790000e-01 | 0.104     | 5.050000e-01  | 6.250000e-01  | 7.440000e-01  | 2.804000e+01 |

|                     | count    | mean          | std          | min      | 25%           | 50%           | 75%          | max          |
|---------------------|----------|---------------|--------------|----------|---------------|---------------|--------------|--------------|
| aliqu_mat_x         | 531461.0 | 3.770000e-01  | 1.890000e-01 | 0.027    | 2.380000e-01  | 3.610000e-01  | 4.780000e-01 | 2.246000e+00 |
| seas_1_1an_x        | 531461.0 | 1.600000e-02  | 1.280000e-01 | -0.670   | -4.500000e-02 | 7.000000e-03  | 6.800000e-02 | 1.824000e+00 |
| seas_1_1na_x        | 531461.0 | 1.600000e-02  | 3.900000e-02 | -0.235   | -2.000000e-03 | 1.200000e-02  | 3.000000e-02 | 3.870000e-01 |
| seas_2_5an_x        | 531461.0 | 1.500000e-02  | 5.600000e-02 | -0.297   | -9.000000e-03 | 1.100000e-02  | 3.500000e-02 | 6.340000e-01 |
| ivol_ff3_21d_x      | 531461.0 | 2.000000e-02  | 1.500000e-02 | 0.002    | 1.000000e-02  | 1.600000e-02  | 2.400000e-02 | 2.280000e-01 |
| ivol_capm_252d_x    | 531461.0 | 2.300000e-02  | 1.300000e-02 | 0.005    | 1.400000e-02  | 2.000000e-02  | 2.800000e-02 | 1.410000e-01 |
| ivol_capm_21d_x     | 531461.0 | 2.100000e-02  | 1.600000e-02 | 0.002    | 1.100000e-02  | 1.600000e-02  | 2.600000e-02 | 2.420000e-01 |
| ivol_hxz4_21d_x     | 531461.0 | 2.000000e-02  | 1.500000e-02 | 0.002    | 1.000000e-02  | 1.500000e-02  | 2.400000e-02 | 2.310000e-01 |
| rvol_21d_x          | 531461.0 | 2.500000e-02  | 1.800000e-02 | 0.002    | 1.400000e-02  | 2.000000e-02  | 3.100000e-02 | 2.520000e-01 |
| betabab_1260d_x     | 531461.0 | 1.071000e+00  | 4.730000e-01 | -0.029   | 7.670000e-01  | 1.029000e+00  | 1.303000e+00 | 3.831000e+00 |
| beta_dimson_21d_x   | 531461.0 | 1.175000e+00  | 1.449000e+00 | -13.953  | 4.250000e-01  | 1.041000e+00  | 1.786000e+00 | 1.954200e+01 |
| turnover_126d_x     | 531461.0 | 9.000000e-03  | 8.000000e-03 | 0.000    | 4.000000e-03  | 7.000000e-03  | 1.200000e-02 | 2.800000e-01 |
| turnover_var_126d_x | 531461.0 | 7.410000e-01  | 4.240000e-01 | 0.280    | 4.880000e-01  | 6.180000e-01  | 8.450000e-01 | 7.510000e+00 |
| dolvol_126d_x       | 531461.0 | 5.434158e+07  | 9.867098e+07 | 2317.257 | 5.641453e+06  | 1.690584e+07  | 5.411359e+07 | 1.038495e+09 |
| dolvol_var_126d_x   | 531461.0 | 7.390000e-01  | 4.300000e-01 | 0.262    | 4.840000e-01  | 6.190000e-01  | 8.520000e-01 | 8.104000e+00 |
| ami_126d_x          | 531461.0 | 2.500000e-02  | 6.470000e-01 | 0.000    | 0.000000e+00  | 1.000000e-03  | 4.000000e-03 | 9.796700e+01 |
| zero_trades_21d_x   | 531461.0 | 1.100000e-02  | 2.260000e-01 | 0.000    | 1.000000e-03  | 2.000000e-03  | 3.000000e-03 | 1.575900e+01 |
| zero_trades_126d_x  | 531461.0 | 1.300000e-02  | 2.210000e-01 | 0.000    | 1.000000e-03  | 2.000000e-03  | 3.000000e-03 | 1.400900e+01 |
| zero_trades_252d_x  | 531461.0 | 1.500000e-02  | 2.330000e-01 | 0.000    | 1.000000e-03  | 2.000000e-03  | 3.000000e-03 | 1.359200e+01 |
| rmax1_21d_x         | 531461.0 | 5.600000e-02  | 5.000000e-02 | 0.003    | 2.700000e-02  | 4.100000e-02  | 6.600000e-02 | 9.000000e-01 |
| rskew_21d_x         | 531461.0 | 1.350000e-01  | 9.260000e-01 | -3.581   | -3.520000e-01 | 1.140000e-01  | 5.940000e-01 | 3.808000e+00 |
| iskew_capm_21d_x    | 531461.0 | 1.560000e-01  | 9.940000e-01 | -3.566   | -3.640000e-01 | 1.340000e-01  | 6.520000e-01 | 3.715000e+00 |
| iskew_ff3_21d_x     | 531461.0 | 1.300000e-01  | 8.940000e-01 | -3.120   | -3.550000e-01 | 1.110000e-01  | 5.920000e-01 | 3.456000e+00 |
| iskew_hxz4_21d_x    | 531461.0 | 1.200000e-01  | 8.400000e-01 | -3.081   | -3.460000e-01 | 1.020000e-01  | 5.650000e-01 | 3.276000e+00 |
| coskew_21d_x        | 531461.0 | -3.000000e-03 | 3.090000e-01 | -1.128   | -2.090000e-01 | -7.000000e-03 | 2.000000e-01 | 1.347000e+00 |
| ret_1_0_x           | 531461.0 | 1.700000e-02  | 1.360000e-01 | -0.724   | -4.700000e-02 | 1.100000e-02  | 7.200000e-02 | 2.176000e+00 |
| betadown_252d_x     | 531461.0 | 1.087000e+00  | 5.640000e-01 | -1.626   | 7.370000e-01  | 1.024000e+00  | 1.371000e+00 | 3.822000e+00 |
| bidaskhl_21d_x      | 531461.0 | 9.000000e-03  | 6.000000e-03 | 0.001    | 5.000000e-03  | 7.000000e-03  | 1.100000e-02 | 1.540000e-01 |
| ret_3_1_x           | 531461.0 | 3.300000e-02  | 1.990000e-01 | -0.831   | -6.100000e-02 | 2.000000e-02  | 1.090000e-01 | 3.342000e+00 |

|                   | count    | mean         | std          | min     | 25%           | 50%          | 75%          | max          |
|-------------------|----------|--------------|--------------|---------|---------------|--------------|--------------|--------------|
| ret_9_1_x         | 531461.0 | 1.300000e-01 | 4.620000e-01 | -0.955  | -8.700000e-02 | 6.700000e-02 | 2.590000e-01 | 9.274000e+00 |
| ret_12_7_x        | 531461.0 | 7.800000e-02 | 3.330000e-01 | -0.906  | -7.500000e-02 | 3.900000e-02 | 1.840000e-01 | 8.509000e+00 |
| corr_1260d_x      | 531461.0 | 4.620000e-01 | 1.510000e-01 | -0.010  | 3.610000e-01  | 4.500000e-01 | 5.780000e-01 | 8.220000e-01 |
| rmax5_21d_x       | 531461.0 | 3.200000e-02 | 2.400000e-02 | 0.002   | 1.700000e-02  | 2.500000e-02 | 3.900000e-02 | 3.380000e-01 |
| rmax5_rvol_21d_x  | 531461.0 | 1.195000e+00 | 4.900000e-01 | 0.112   | 8.620000e-01  | 1.117000e+00 | 1.435000e+00 | 4.329000e+00 |
| ni_be_x           | 531461.0 | 5.000000e-02 | 4.660000e-01 | -10.754 | 3.800000e-02  | 9.600000e-02 | 1.630000e-01 | 1.451000e+00 |
| ocf_at_x          | 531461.0 | 7.400000e-02 | 1.290000e-01 | -1.818  | 3.100000e-02  | 8.100000e-02 | 1.330000e-01 | 3.960000e-01 |
| ocf_at_chg1_x     | 531461.0 | 7.000000e-03 | 1.060000e-01 | -0.912  | -2.300000e-02 | 1.000000e-03 | 2.700000e-02 | 1.390000e+00 |
| mispricing_perf_x | 531461.0 | 5.800000e-01 | 1.740000e-01 | 0.031   | 4.650000e-01  | 5.890000e-01 | 7.090000e-01 | 9.240000e-01 |
| mispricing_mgmt_x | 531461.0 | 4.940000e-01 | 1.650000e-01 | 0.065   | 3.850000e-01  | 5.040000e-01 | 6.150000e-01 | 8.790000e-01 |
| qmj_x             | 531461.0 | 2.090000e-01 | 8.600000e-01 | -1.698  | -3.550000e-01 | 1.780000e-01 | 9.070000e-01 | 1.698000e+00 |
| qmj_prof_x        | 531461.0 | 3.650000e-01 | 9.230000e-01 | -1.698  | -3.270000e-01 | 4.870000e-01 | 1.161000e+00 | 1.698000e+00 |
| qmj_growth_x      | 531461.0 | 7.800000e-02 | 8.590000e-01 | -1.698  | -5.550000e-01 | 1.120000e-01 | 7.300000e-01 | 1.698000e+00 |
| qmj_safety_x      | 531461.0 | 1.040000e-01 | 9.040000e-01 | -1.698  | -6.120000e-01 | 1.430000e-01 | 8.510000e-01 | 1.708000e+00 |

Table 7: Revised Global Factor Dataset Summary Statistics: Testing Set