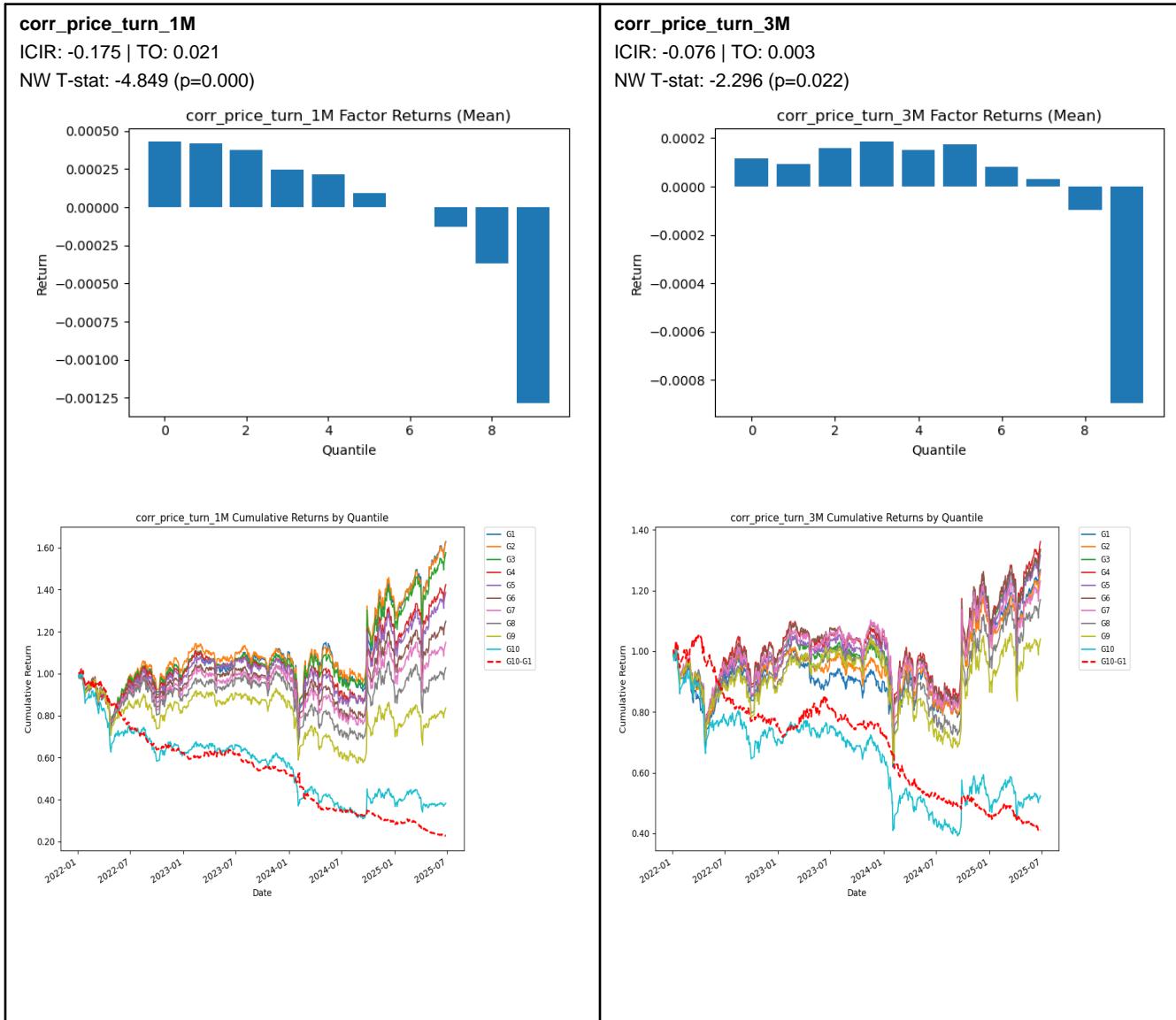


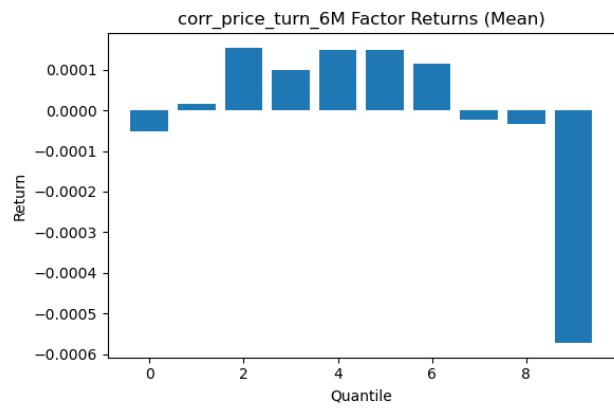
alphafactor Report (all) - Combined Charts



corr_price_turn_6M

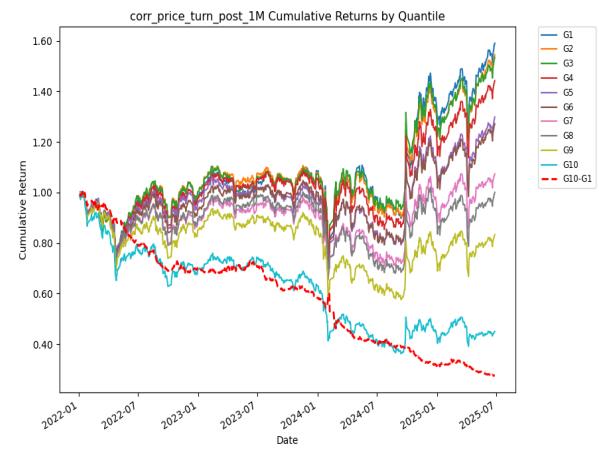
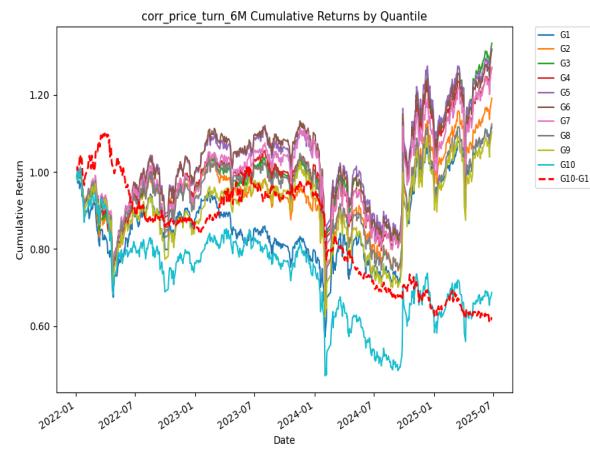
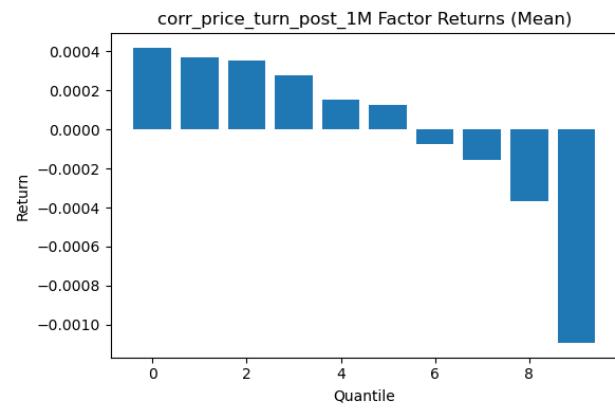
ICIR: -0.022 | TO: 0.001

NW T-stat: -0.650 (p=0.515)

**corr_price_turn_post_1M**

ICIR: -0.182 | TO: 0.025

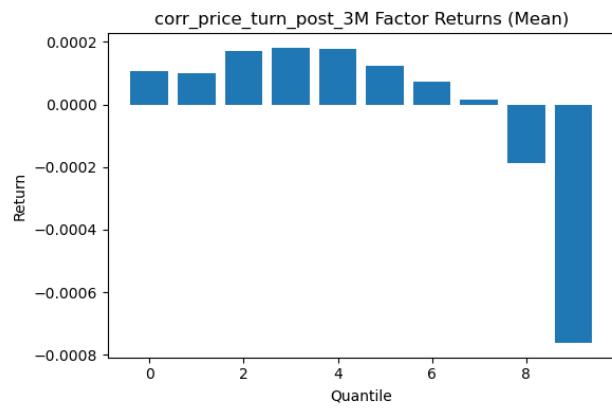
NW T-stat: -4.836 (p=0.000)



corr_price_turn_post_3M

ICIR: -0.082 | TO: 0.004

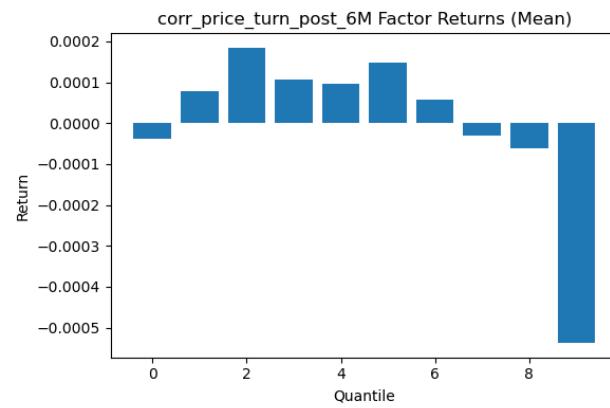
NW T-stat: -2.458 (p=0.014)



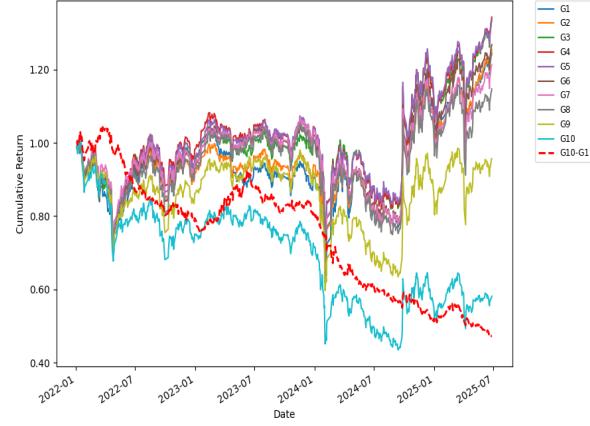
corr_price_turn_post_6M

ICIR: -0.032 | TO: 0.001

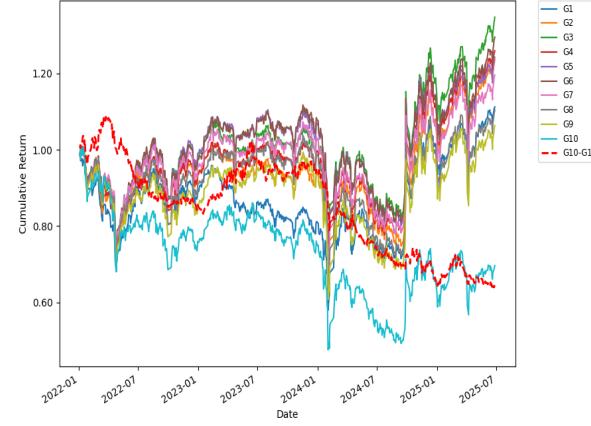
NW T-stat: -0.933 (p=0.351)



corr_price_turn_post_3M Cumulative Returns by Quantile



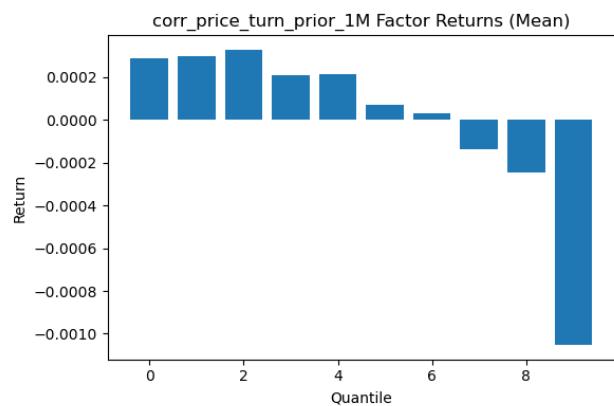
corr_price_turn_post_6M Cumulative Returns by Quantile



corr_price_turn_prior_1M

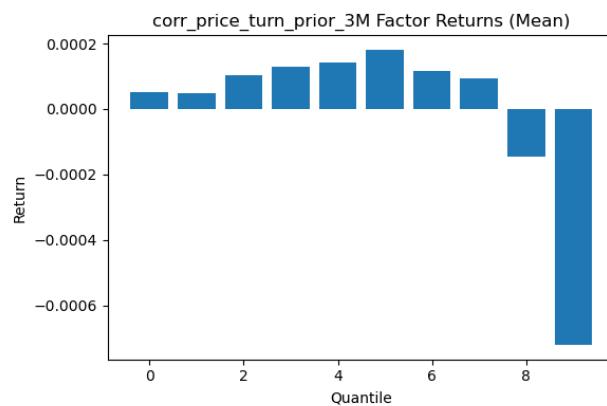
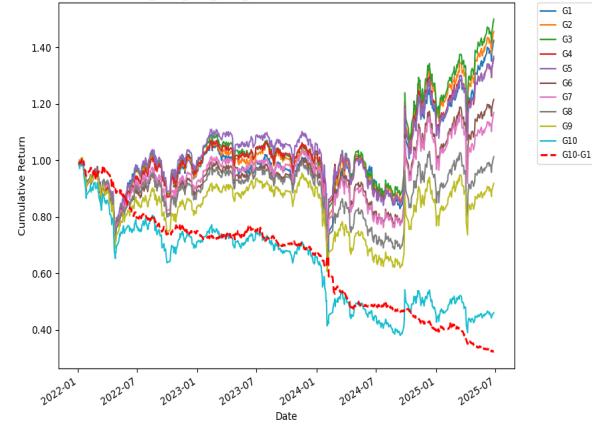
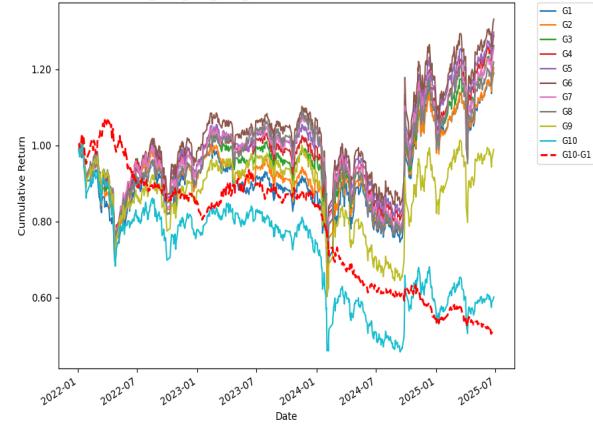
ICIR: -0.146 | TO: 0.026

NW T-stat: -4.093 (p=0.000)

**corr_price_turn_prior_3M**

ICIR: -0.057 | TO: 0.004

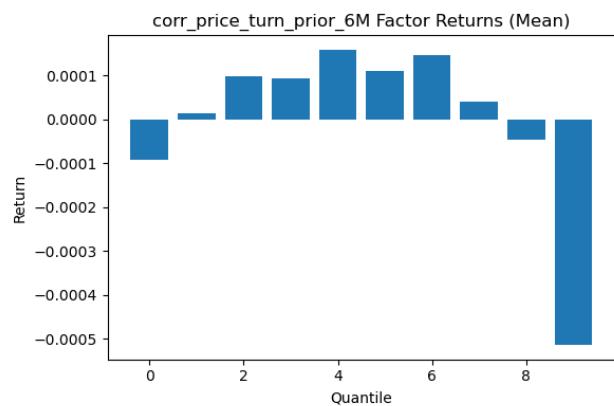
NW T-stat: -1.749 (p=0.080)

**corr_price_turn_prior_1M Cumulative Returns by Quantile****corr_price_turn_prior_3M Cumulative Returns by Quantile**

corr_price_turn_prior_6M

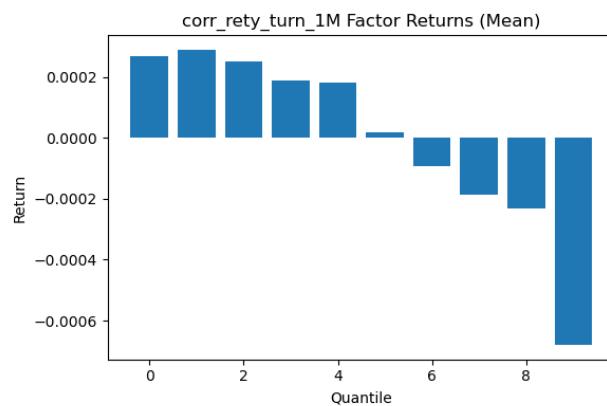
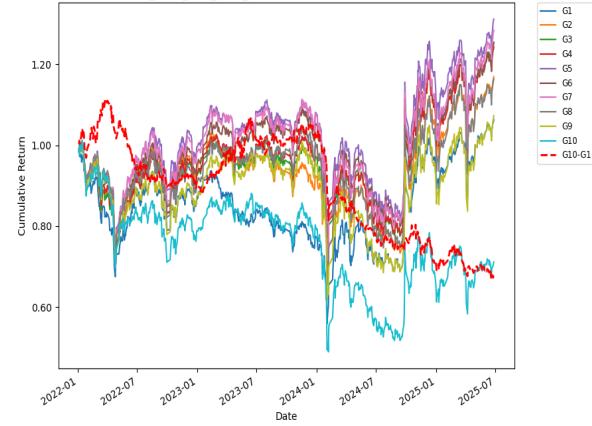
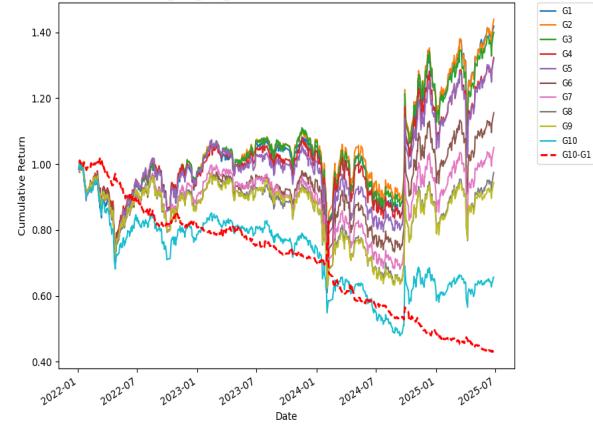
ICIR: -0.012 | TO: 0.001

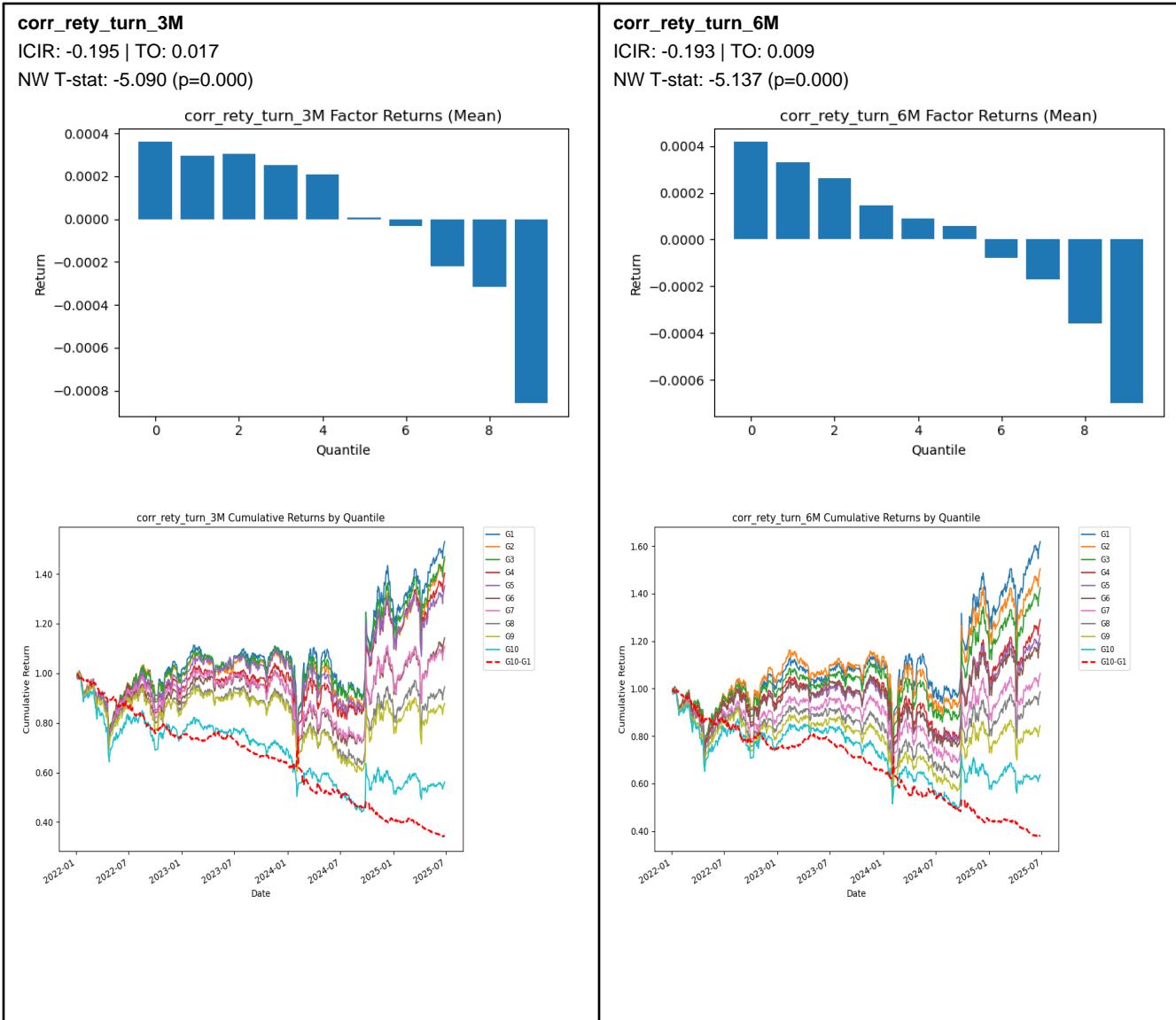
NW T-stat: -0.347 (p=0.729)

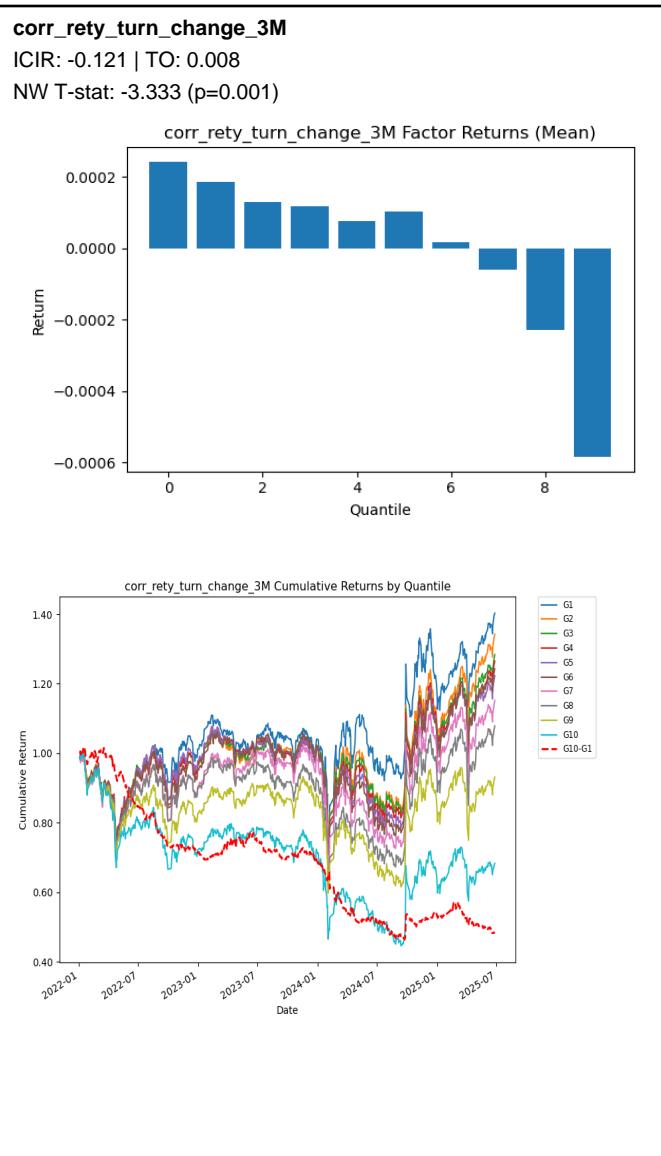
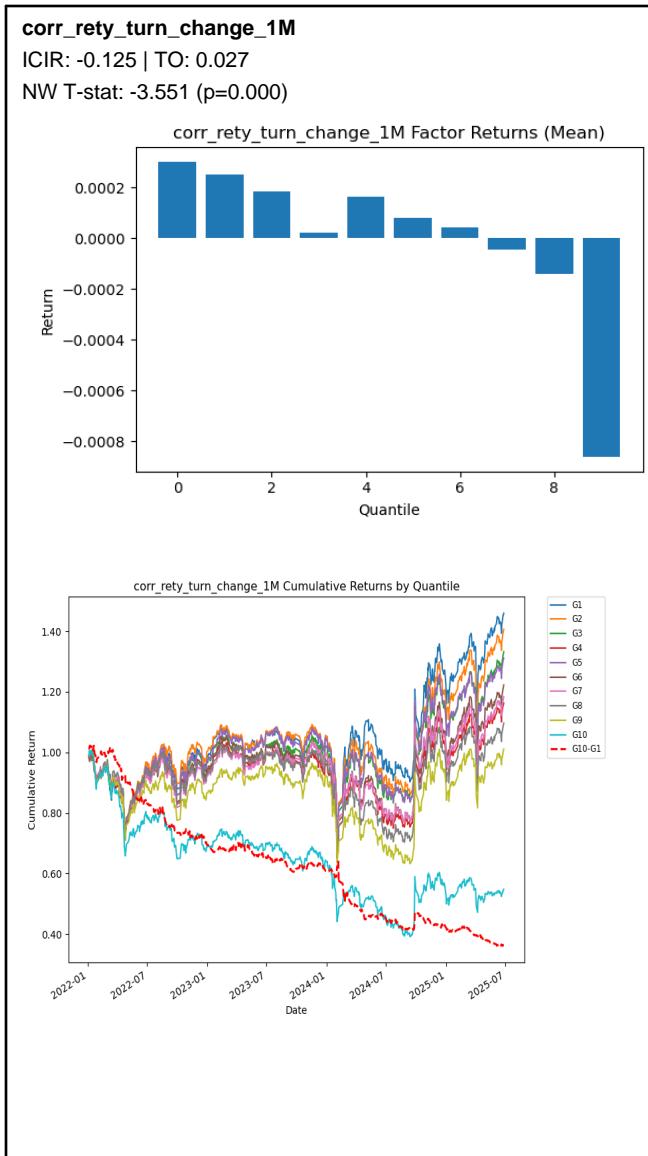
**corr_rety_turn_1M**

ICIR: -0.150 | TO: 0.047

NW T-stat: -4.314 (p=0.000)

**corr_price_turn_prior_6M Cumulative Returns by Quantile****corr_rety_turn_1M Cumulative Returns by Quantile**

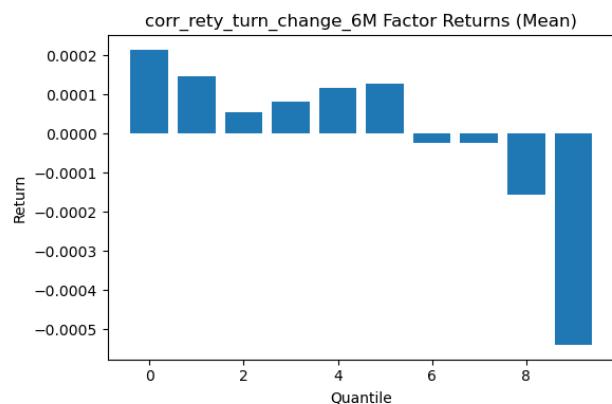




corr_rety_turn_change_6M

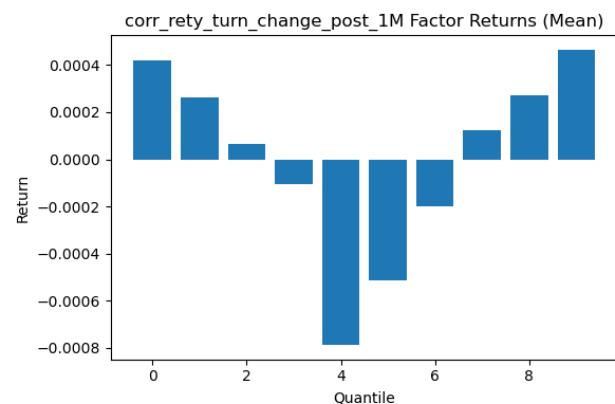
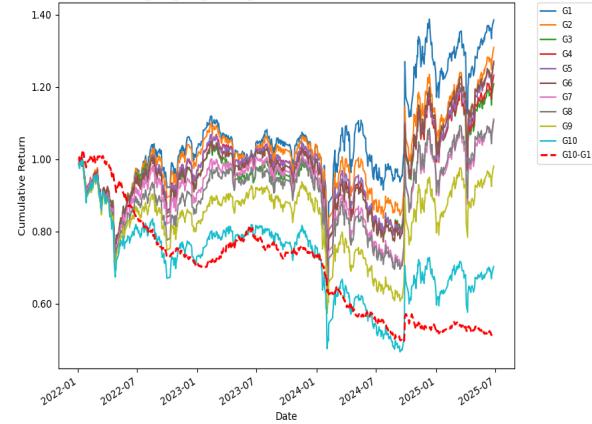
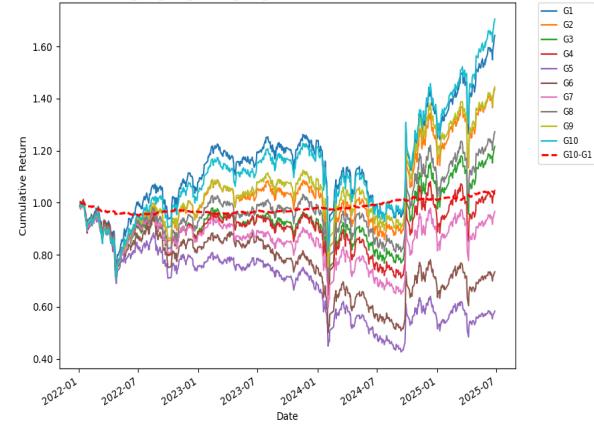
ICIR: -0.111 | TO: 0.004

NW T-stat: -3.002 (p=0.003)

**corr_rety_turn_change_post_1M**

ICIR: 0.050 | TO: 0.002

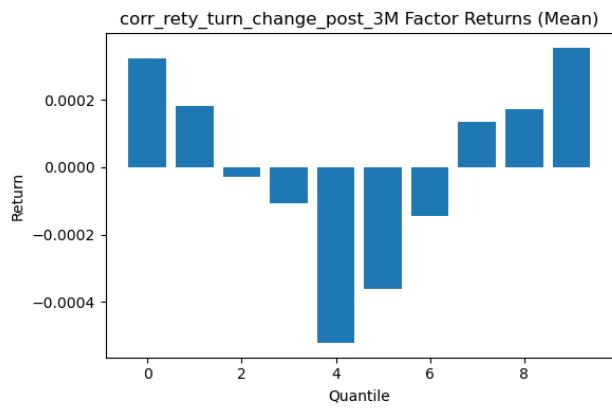
NW T-stat: 1.093 (p=0.274)

**corr_rety_turn_change_6M Cumulative Returns by Quantile****corr_rety_turn_change_post_1M Cumulative Returns by Quantile**

corr_rety_turn_change_post_3M

ICIR: -0.104 | TO: 0.002

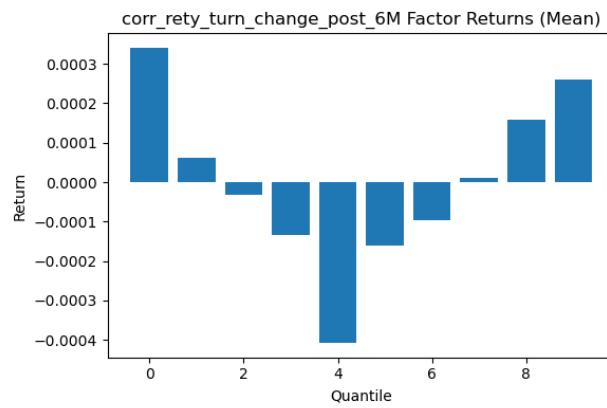
NW T-stat: -3.135 (p=0.002)



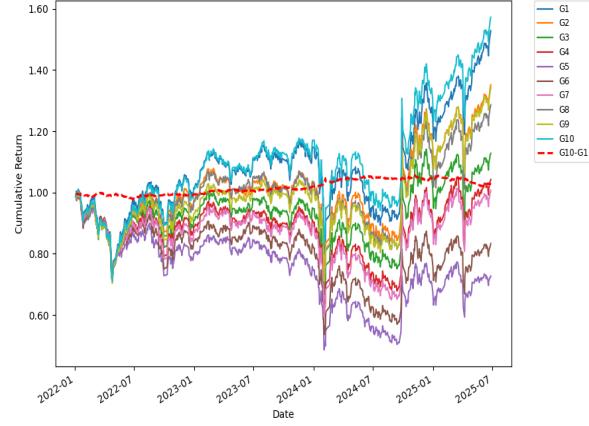
corr_rety_turn_change_post_6M

ICIR: -0.044 | TO: 0.003

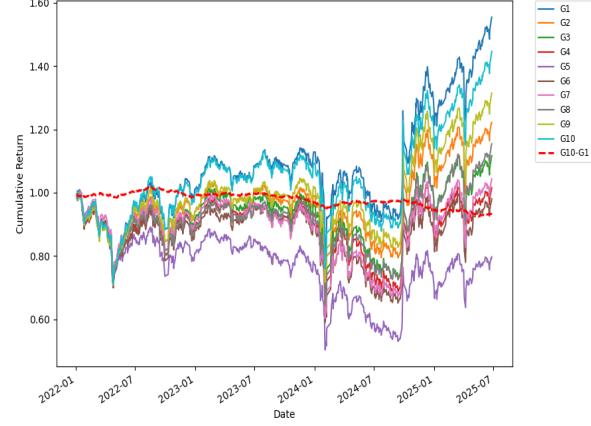
NW T-stat: -1.083 (p=0.279)



corr_rety_turn_change_post_3M Cumulative Returns by Quantile



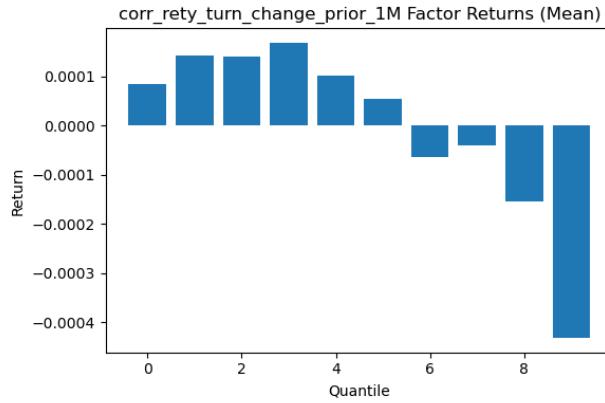
corr_rety_turn_change_post_6M Cumulative Returns by Quantile



corr_rety_turn_change_prior_1M

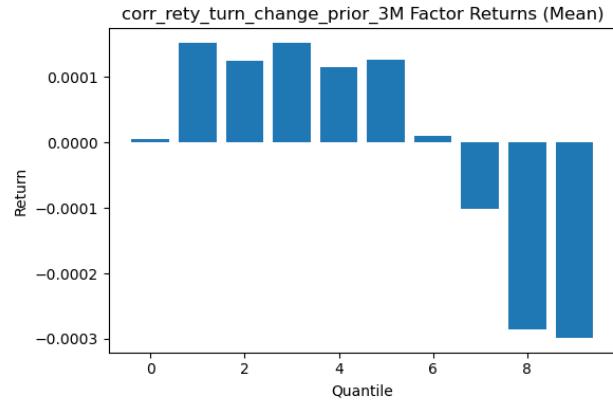
ICIR: -0.074 | TO: 0.041

NW T-stat: -1.909 (p=0.056)

**corr_rety_turn_change_prior_3M**

ICIR: -0.044 | TO: 0.013

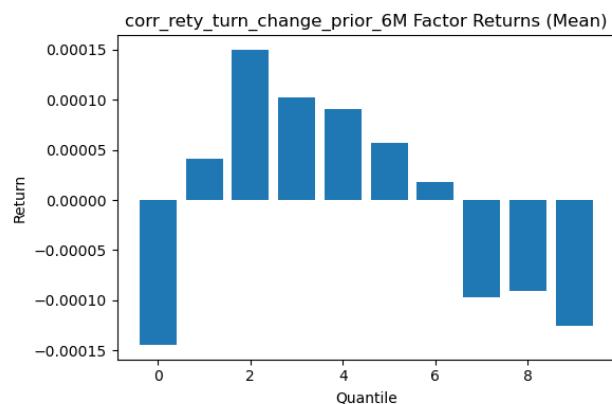
NW T-stat: -1.232 (p=0.218)

**corr_rety_turn_change_prior_1M Cumulative Returns by Quantile****corr_rety_turn_change_prior_3M Cumulative Returns by Quantile**

corr_rety_turn_change_prior_6M

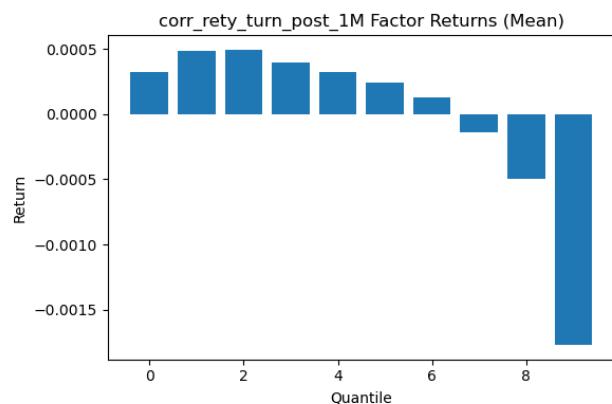
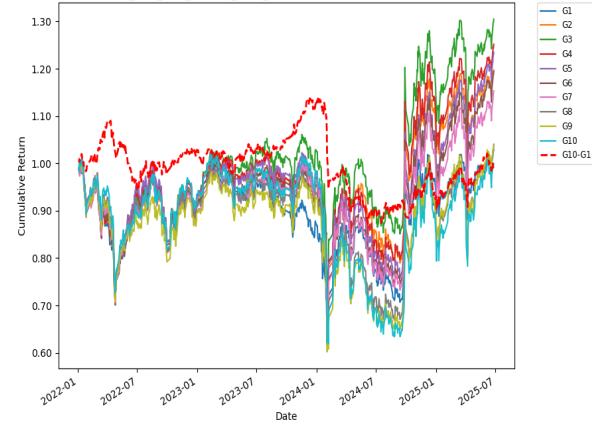
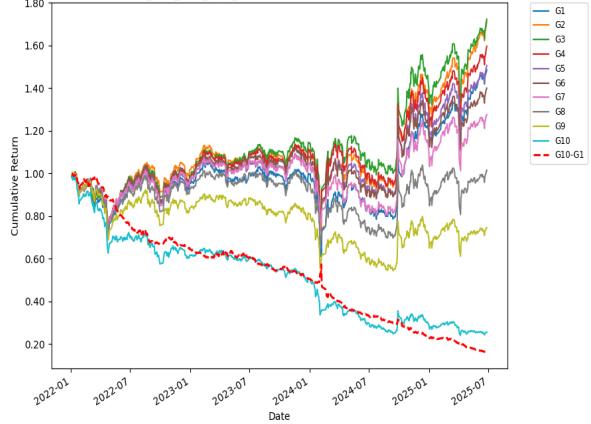
ICIR: 0.016 | TO: 0.006

NW T-stat: 0.444 (p=0.657)

**corr_rety_turn_post_1M**

ICIR: -0.256 | TO: 0.046

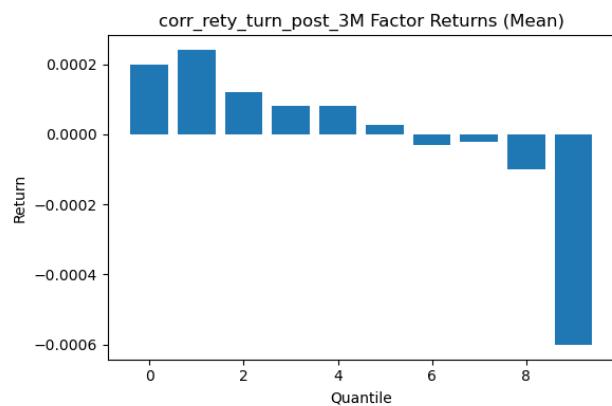
NW T-stat: -6.771 (p=0.000)

**corr_rety_turn_change_prior_6M Cumulative Returns by Quantile****corr_rety_turn_post_1M Cumulative Returns by Quantile**

corr_rety_turn_post_3M

ICIR: -0.122 | TO: 0.018

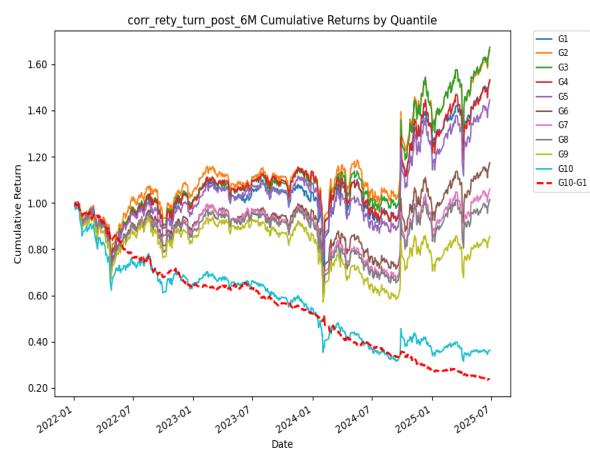
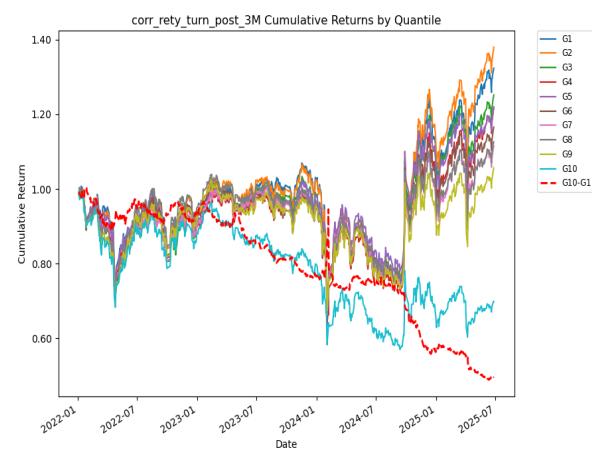
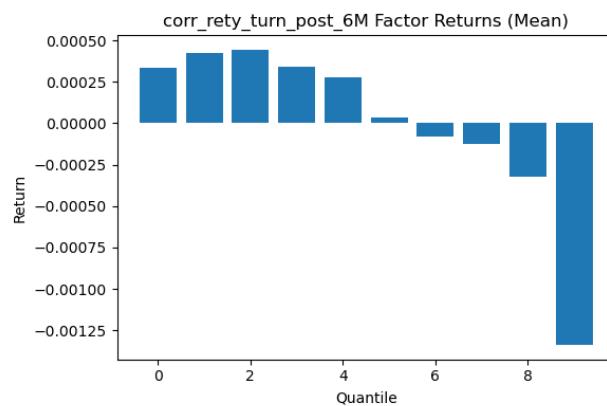
NW T-stat: -3.297 (p=0.001)



corr_rety_turn_post_6M

ICIR: -0.235 | TO: 0.009

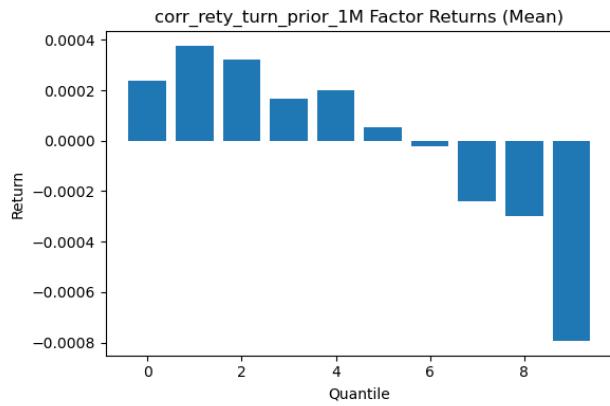
NW T-stat: -6.838 (p=0.000)



corr_rety_turn_prior_1M

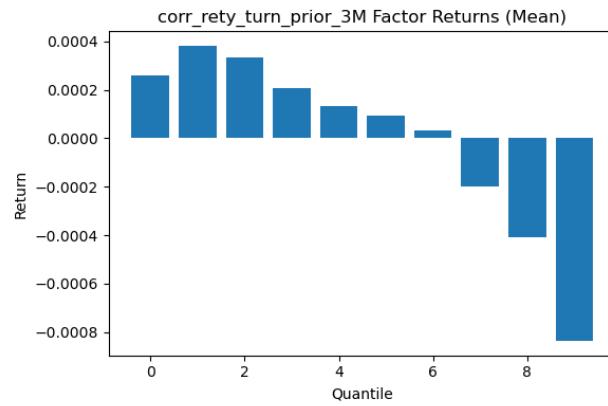
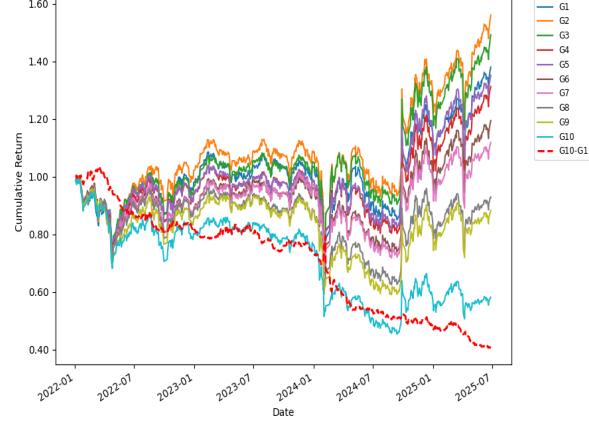
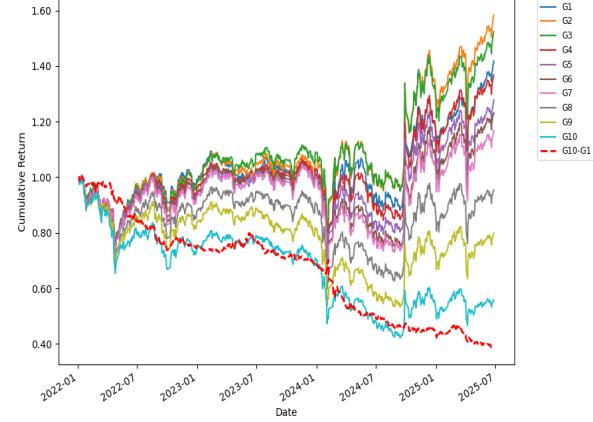
ICIR: -0.142 | TO: 0.046

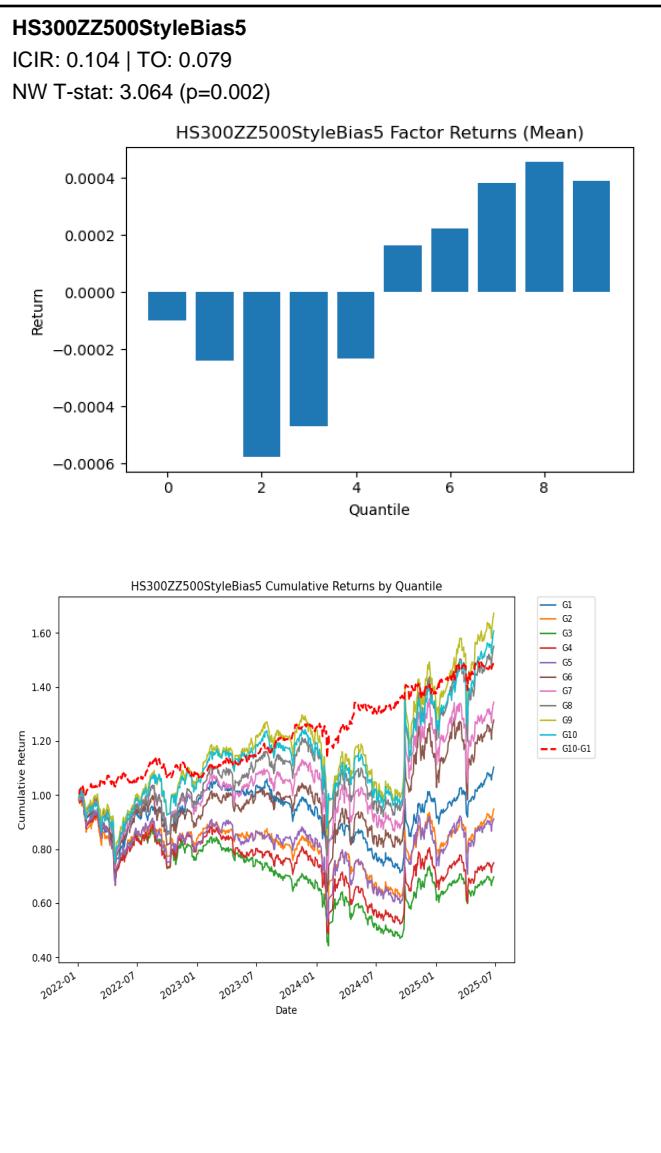
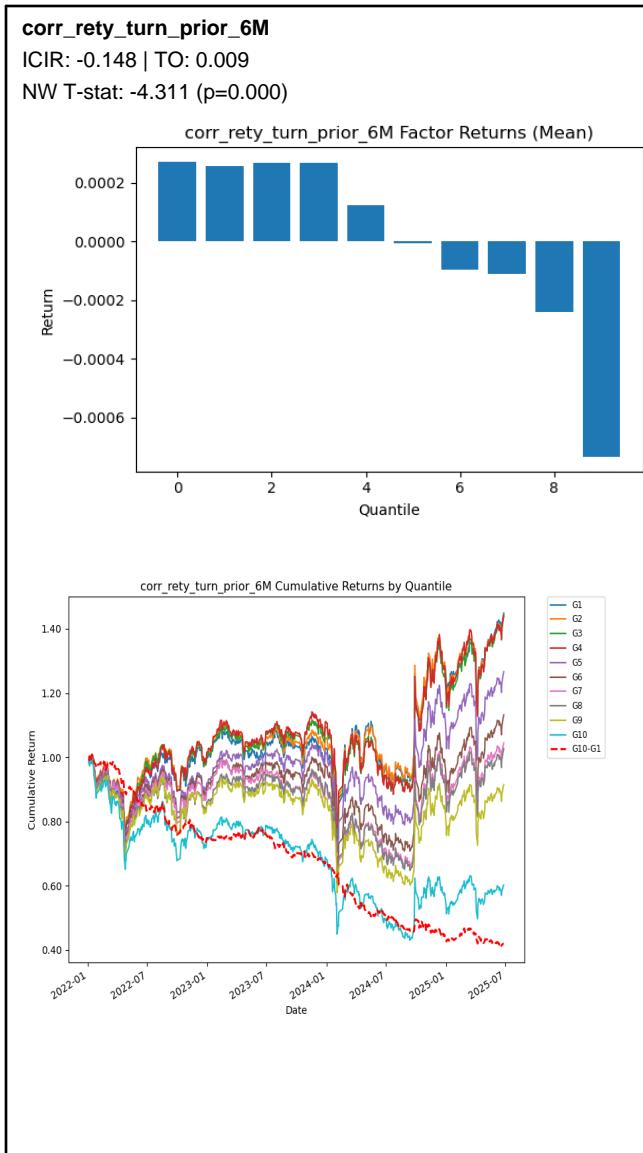
NW T-stat: -3.625 (p=0.000)

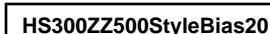
**corr_rety_turn_prior_3M**

ICIR: -0.156 | TO: 0.016

NW T-stat: -4.327 (p=0.000)

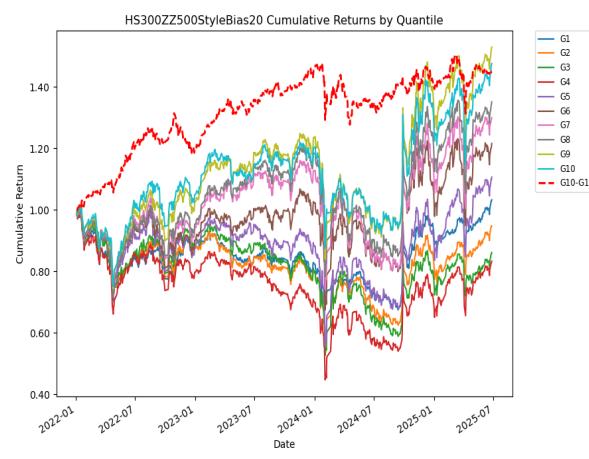
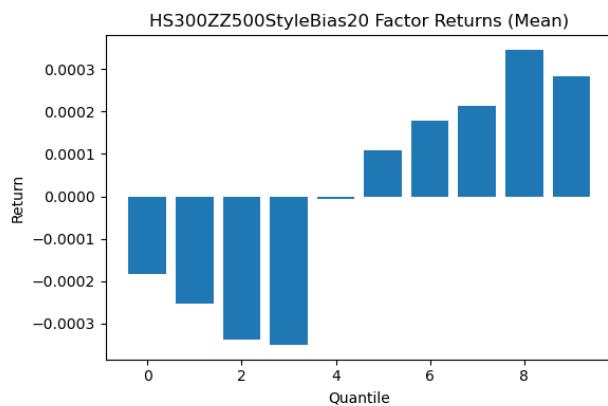
**corr_rety_turn_prior_1M Cumulative Returns by Quantile****corr_rety_turn_prior_3M Cumulative Returns by Quantile**





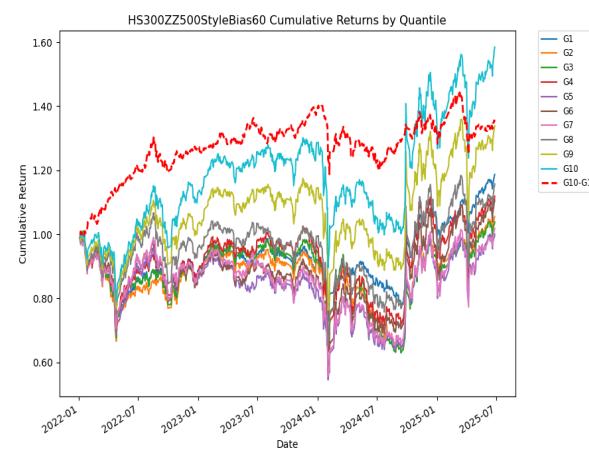
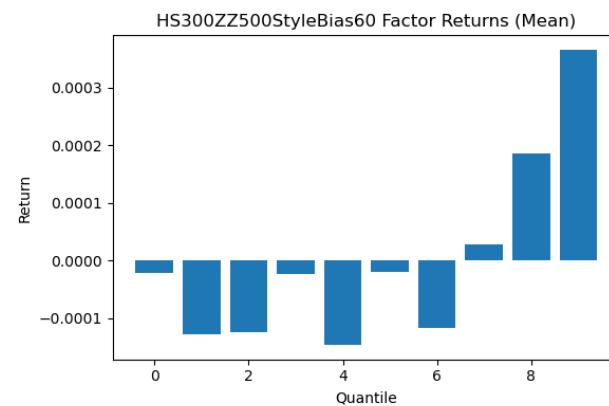
ICIR: 0.107 | TO: 0.008

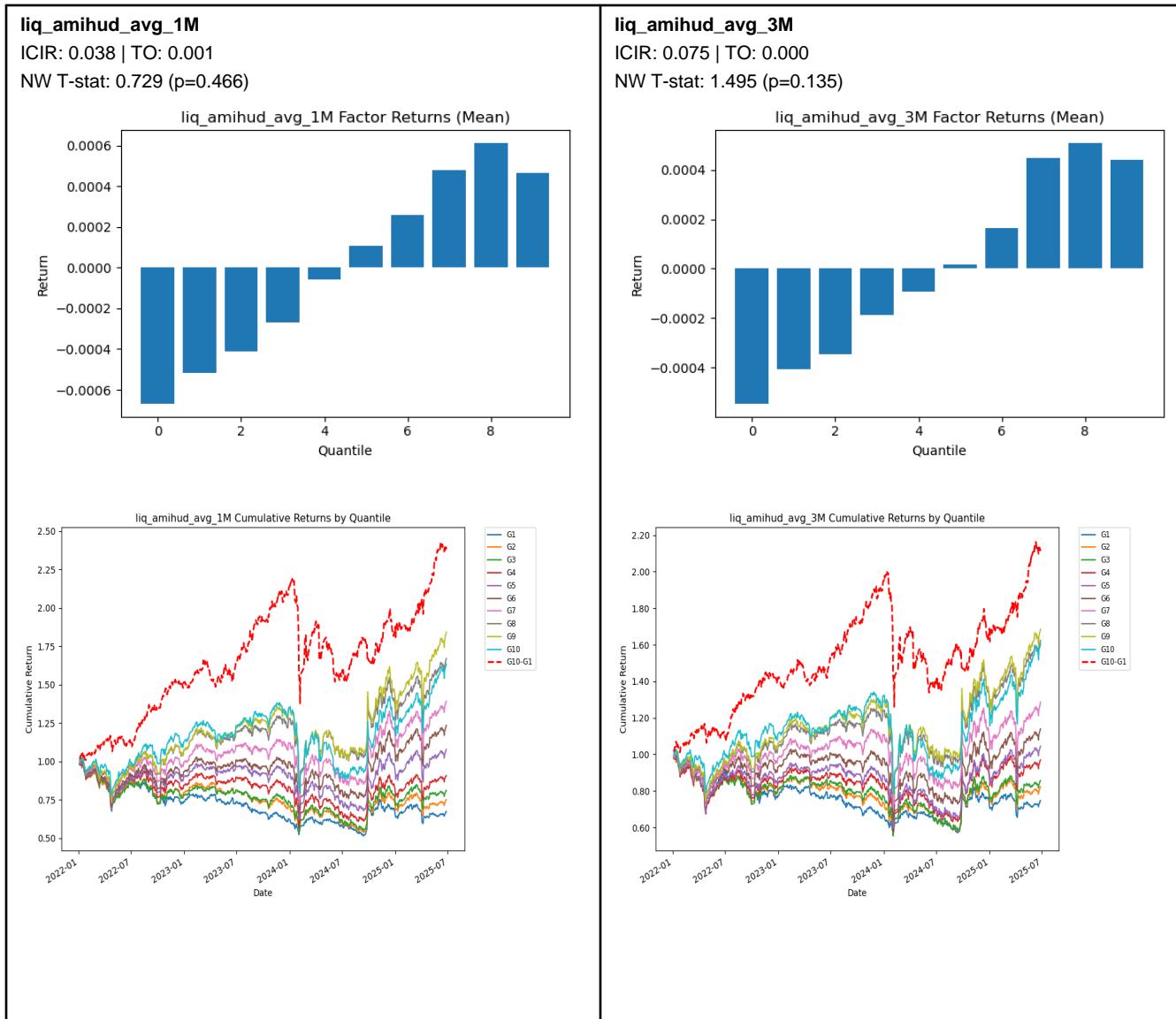
NW T-stat: 3.067 (p=0.002)



ICIR: 0.050 | TO: 0.001

NW T-stat: 1.321 (p=0.187)

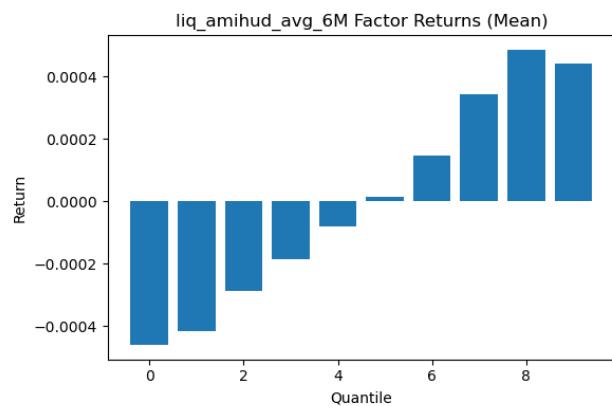




liq_amihud_avg_6M

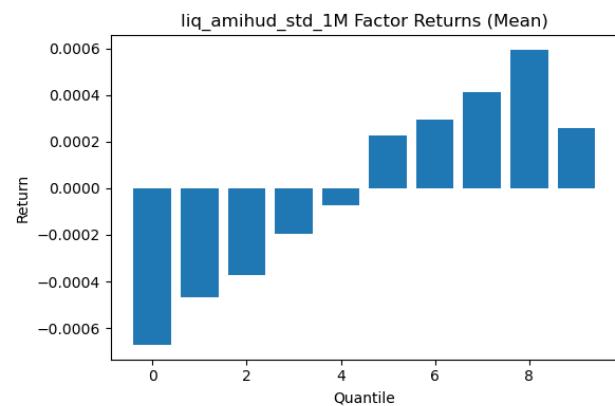
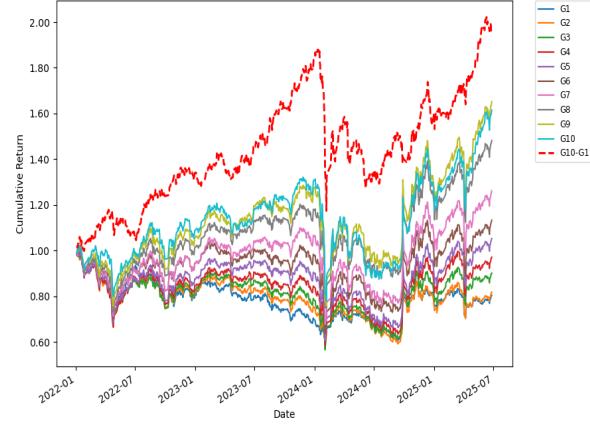
ICIR: 0.083 | TO: 0.000

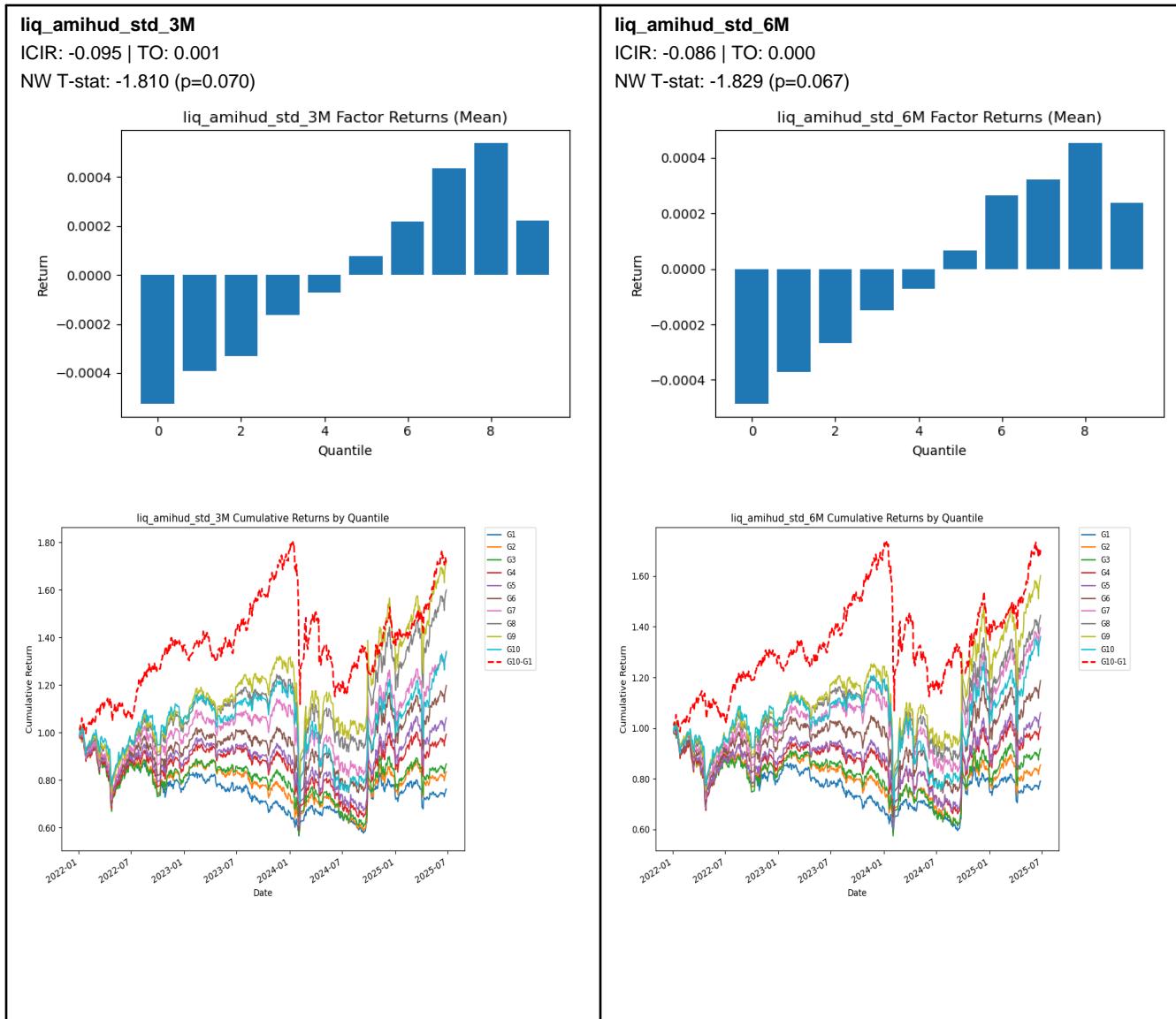
NW T-stat: 1.822 (p=0.068)

**liq_amihud_std_1M**

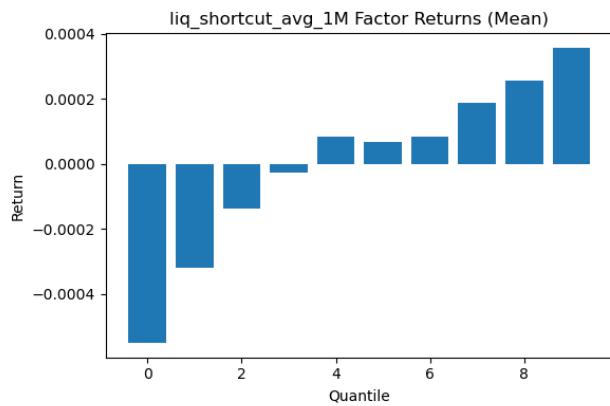
ICIR: -0.082 | TO: 0.003

NW T-stat: -1.517 (p=0.129)

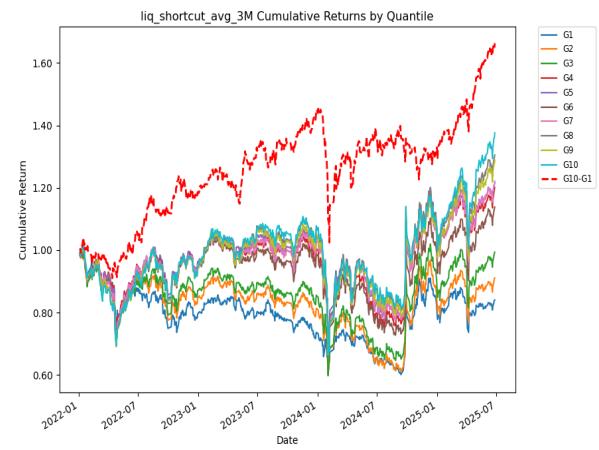
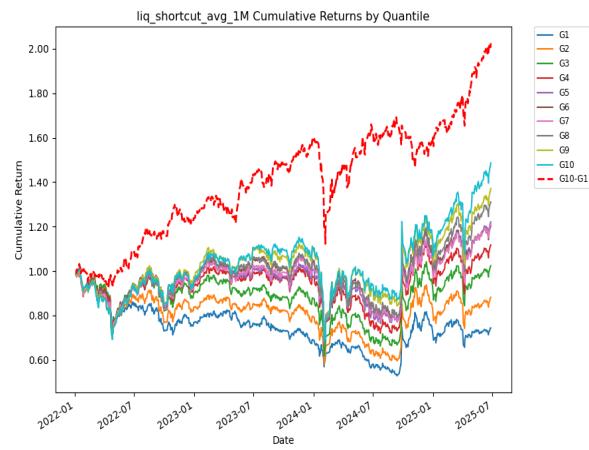
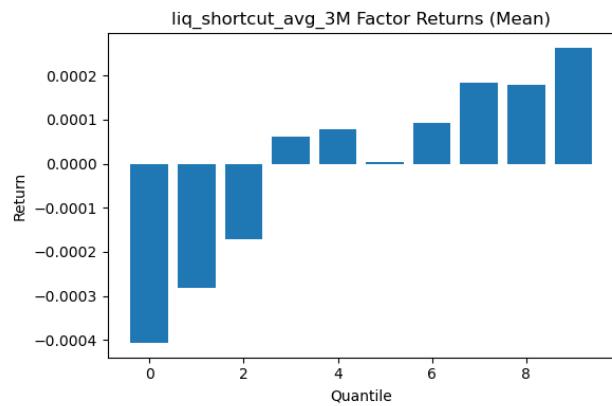
**liq_amihud_avg_6M Cumulative Returns by Quantile****liq_amihud_std_1M Cumulative Returns by Quantile**



liq_shortcut_avg_1M
ICIR: 0.086 | TO: 0.000
NW T-stat: 2.239 (p=0.025)



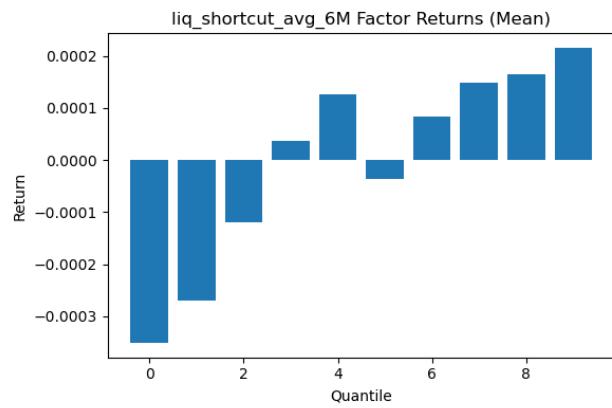
liq_shortcut_avg_3M
ICIR: 0.069 | TO: 0.000
NW T-stat: 1.823 (p=0.068)



liq_shortcut_avg_6M

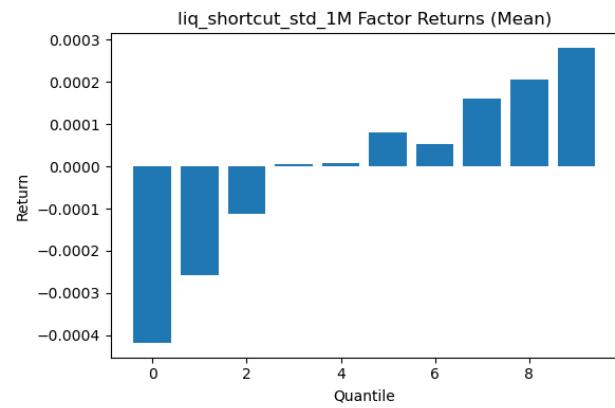
ICIR: 0.059 | TO: 0.000

NW T-stat: 1.553 (p=0.120)

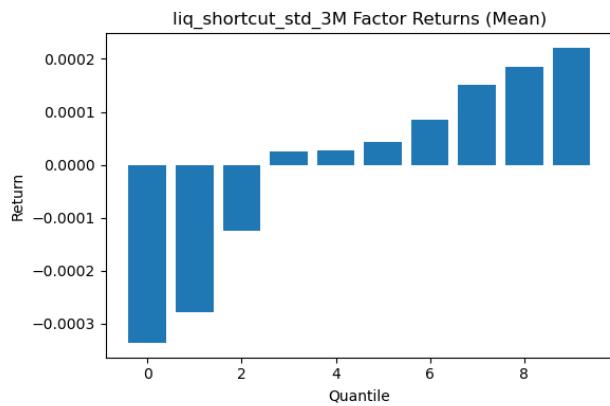
**liq_shortcut_std_1M**

ICIR: 0.070 | TO: 0.001

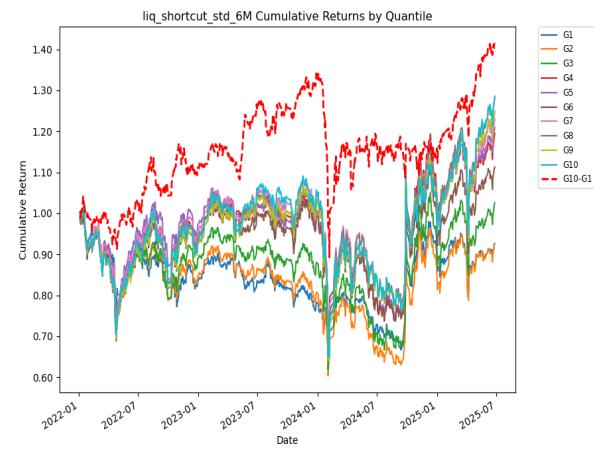
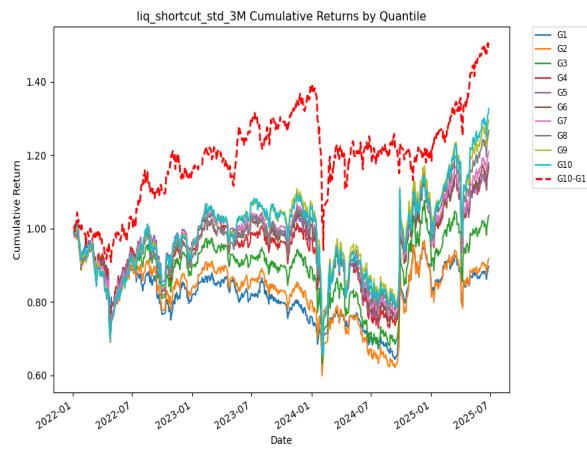
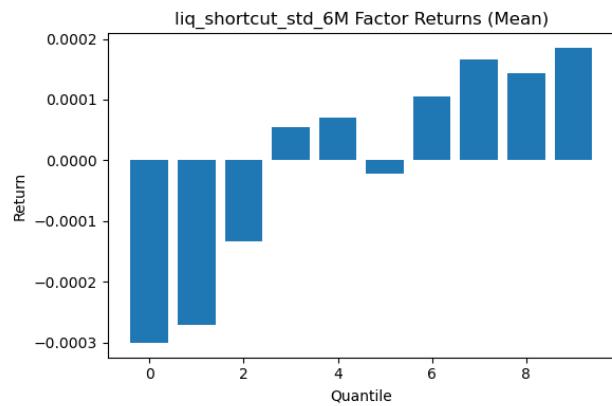
NW T-stat: 1.815 (p=0.070)

**liq_shortcut_avg_6M Cumulative Returns by Quantile****liq_shortcut_std_1M Cumulative Returns by Quantile**

liq_shortcut_std_3M
 ICIR: 0.062 | TO: 0.000
 NW T-stat: 1.634 (p=0.102)



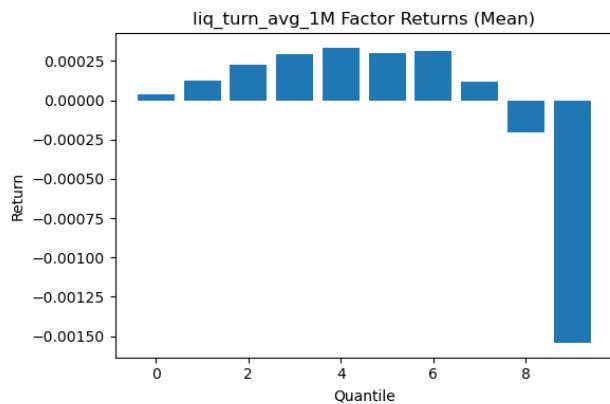
liq_shortcut_std_6M
 ICIR: 0.053 | TO: 0.000
 NW T-stat: 1.383 (p=0.167)



liq_turn_avg_1M

ICIR: -0.188 | TO: 0.001

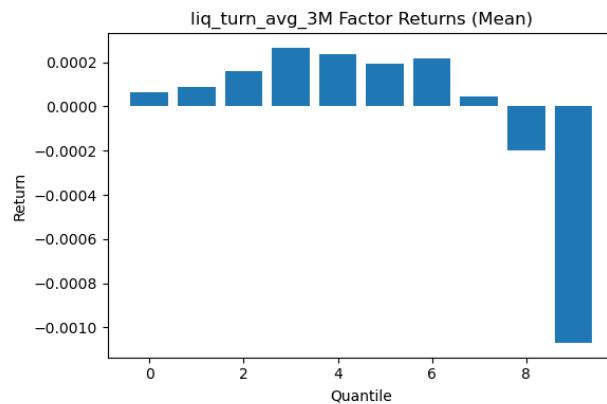
NW T-stat: -5.130 (p=0.000)



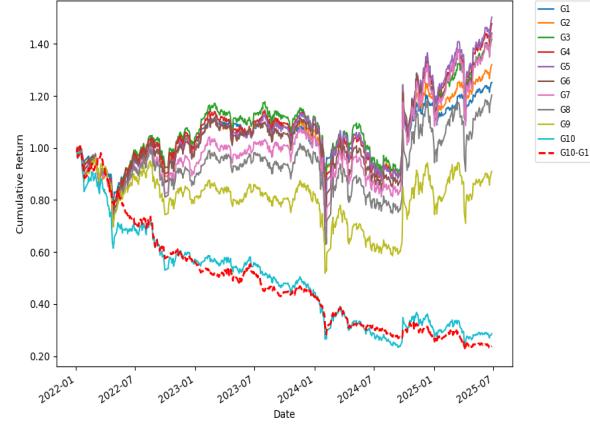
liq_turn_avg_3M

ICIR: -0.145 | TO: 0.000

NW T-stat: -3.921 (p=0.000)



liq_turn_avg_1M Cumulative Returns by Quantile



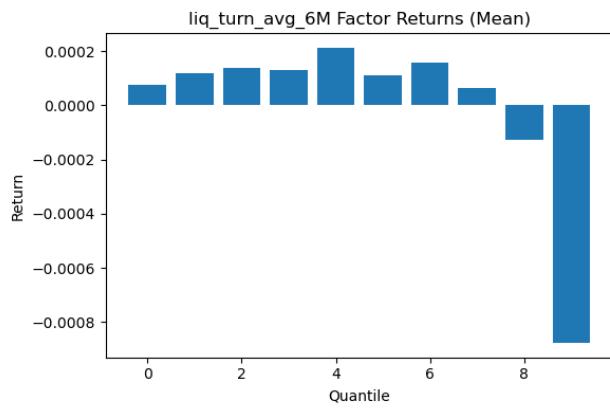
liq_turn_avg_3M Cumulative Returns by Quantile



liq_turn_avg_6M

ICIR: -0.133 | TO: 0.000

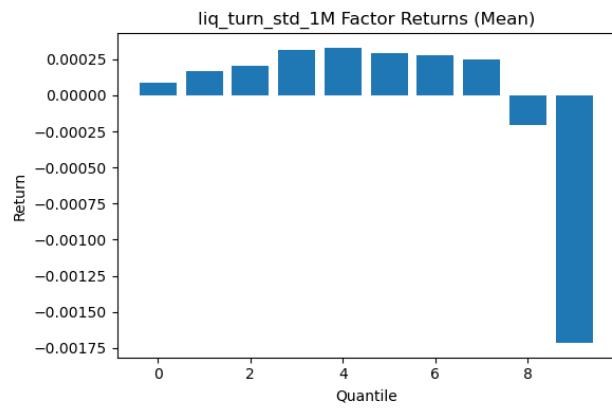
NW T-stat: -3.553 (p=0.000)



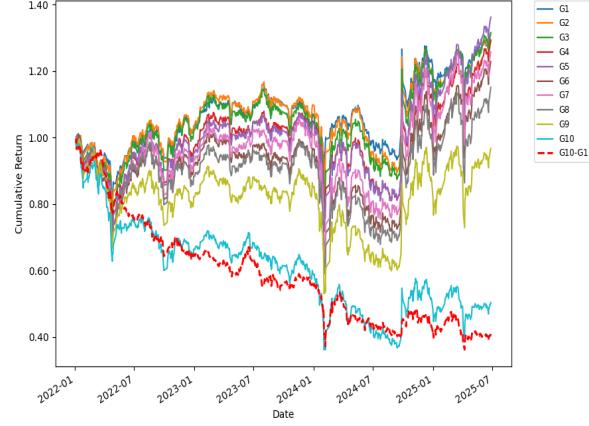
liq_turn_std_1M

ICIR: -0.207 | TO: 0.006

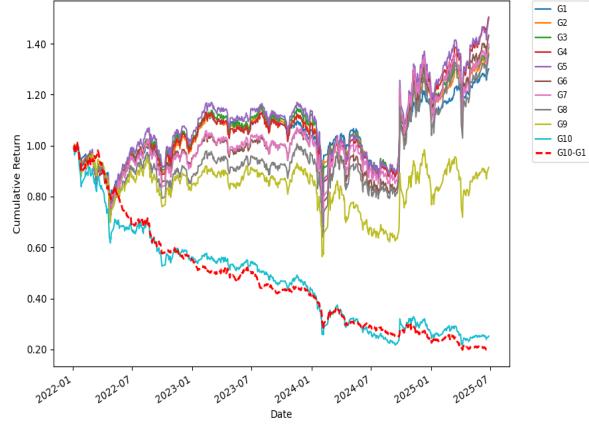
NW T-stat: -5.518 (p=0.000)



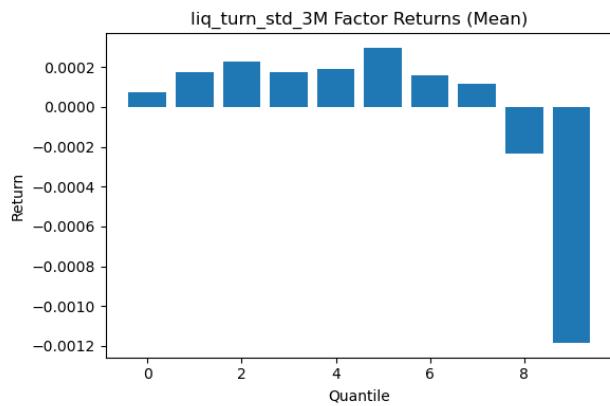
liq_turn_avg_6M Cumulative Returns by Quantile



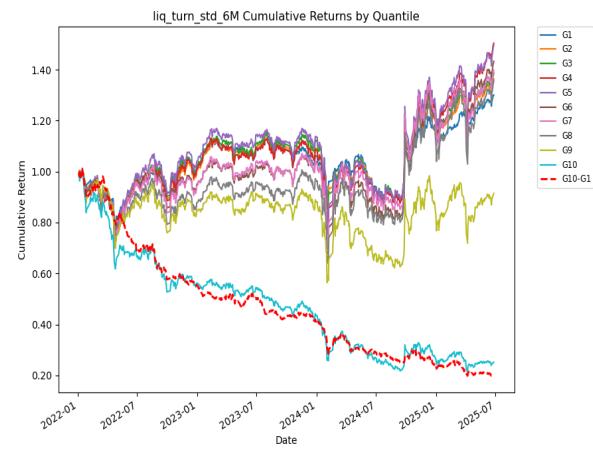
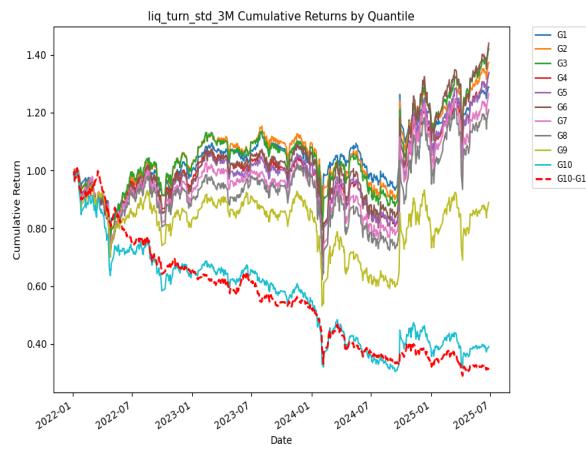
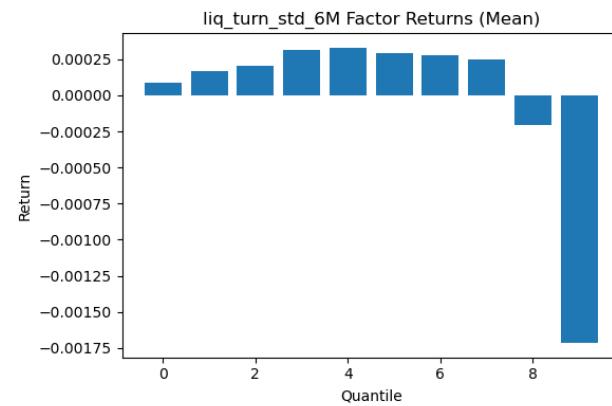
liq_turn_std_1M Cumulative Returns by Quantile



liq_turn_std_3M
ICIR: -0.128 | TO: 0.001
NW T-stat: -3.416 (p=0.001)



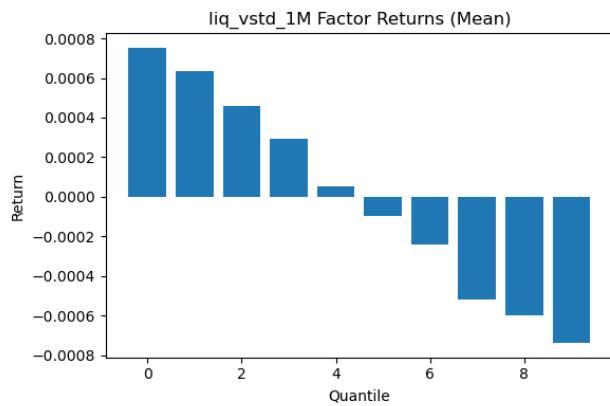
liq_turn_std_6M
ICIR: -0.207 | TO: 0.006
NW T-stat: -5.518 (p=0.000)



liq_vstd_1M

ICIR: -0.134 | TO: 0.002

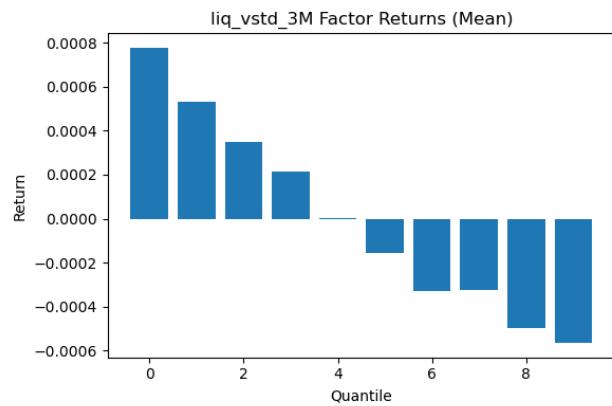
NW T-stat: -3.495 (p=0.001)



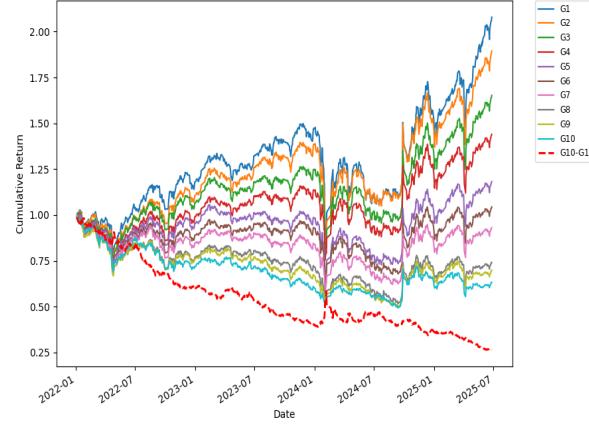
liq_vstd_3M

ICIR: -0.110 | TO: 0.000

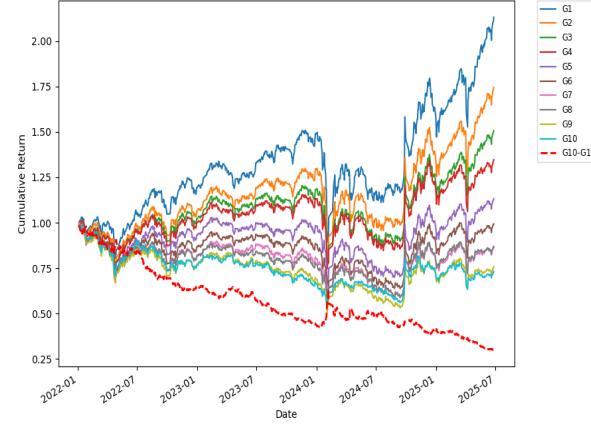
NW T-stat: -2.917 (p=0.004)

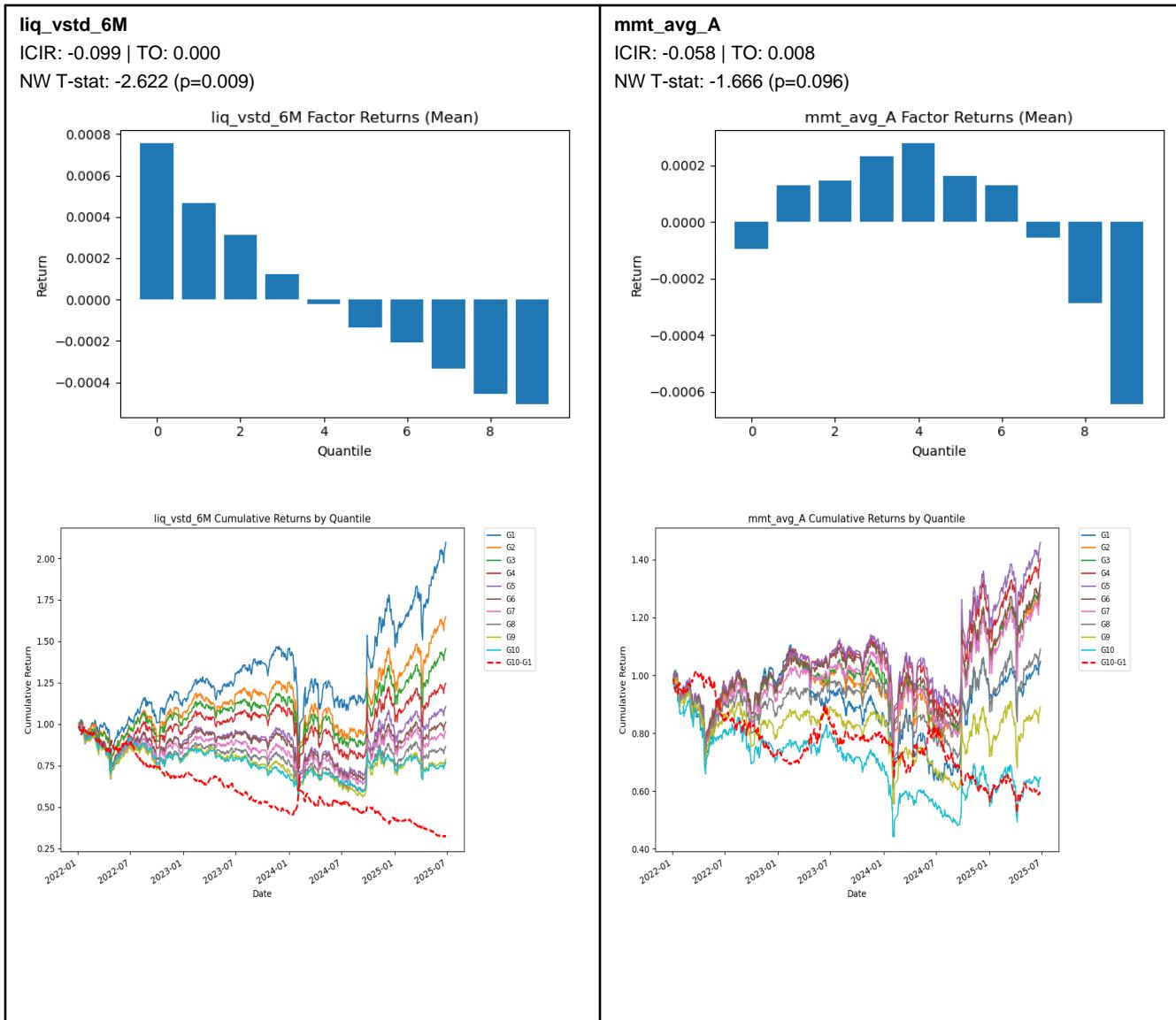


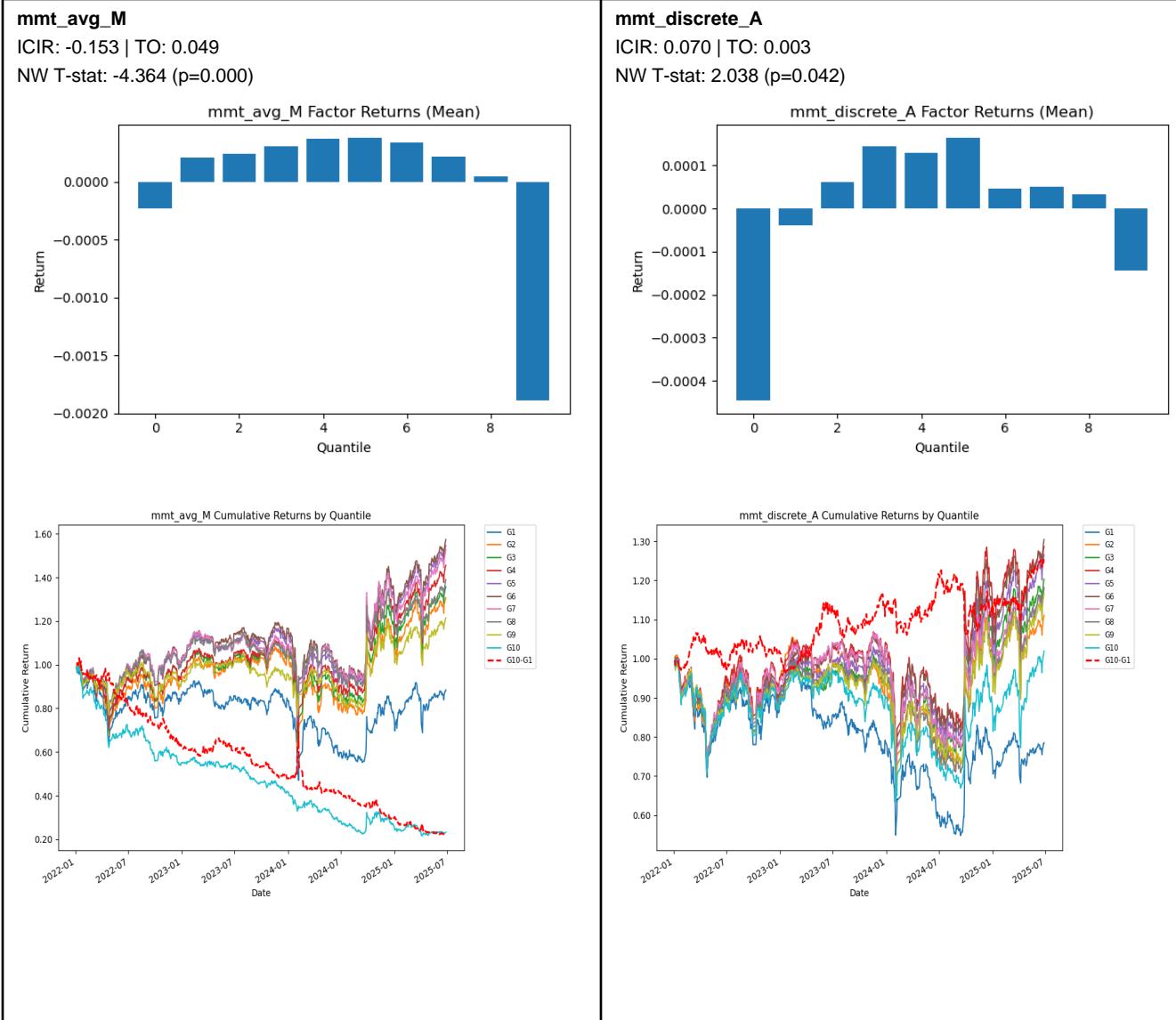
liq_vstd_1M Cumulative Returns by Quantile



liq_vstd_3M Cumulative Returns by Quantile



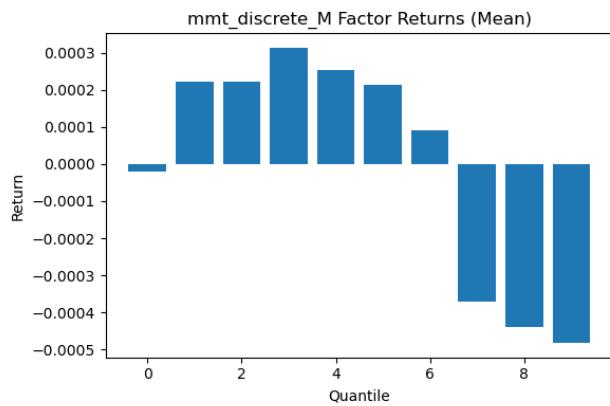




mmt_discrete_M

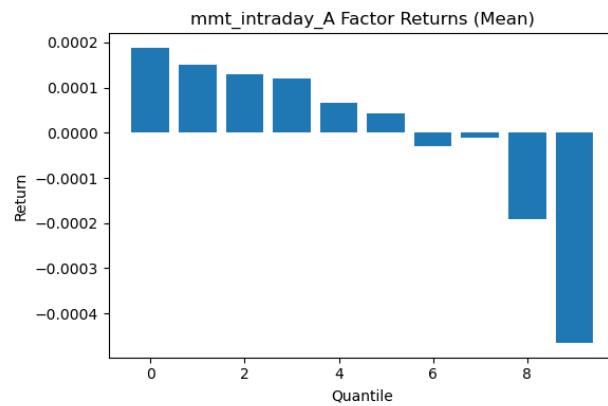
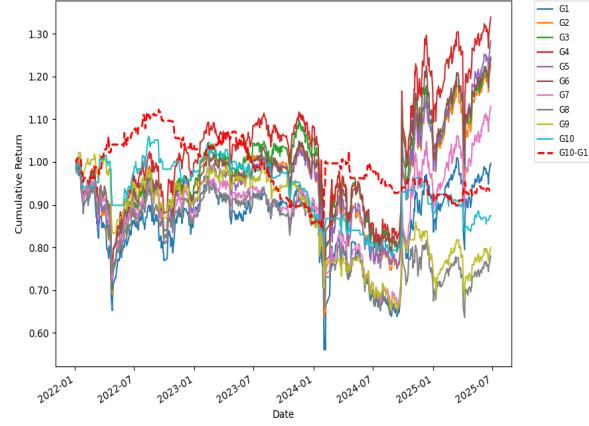
ICIR: -0.029 | TO: 0.032

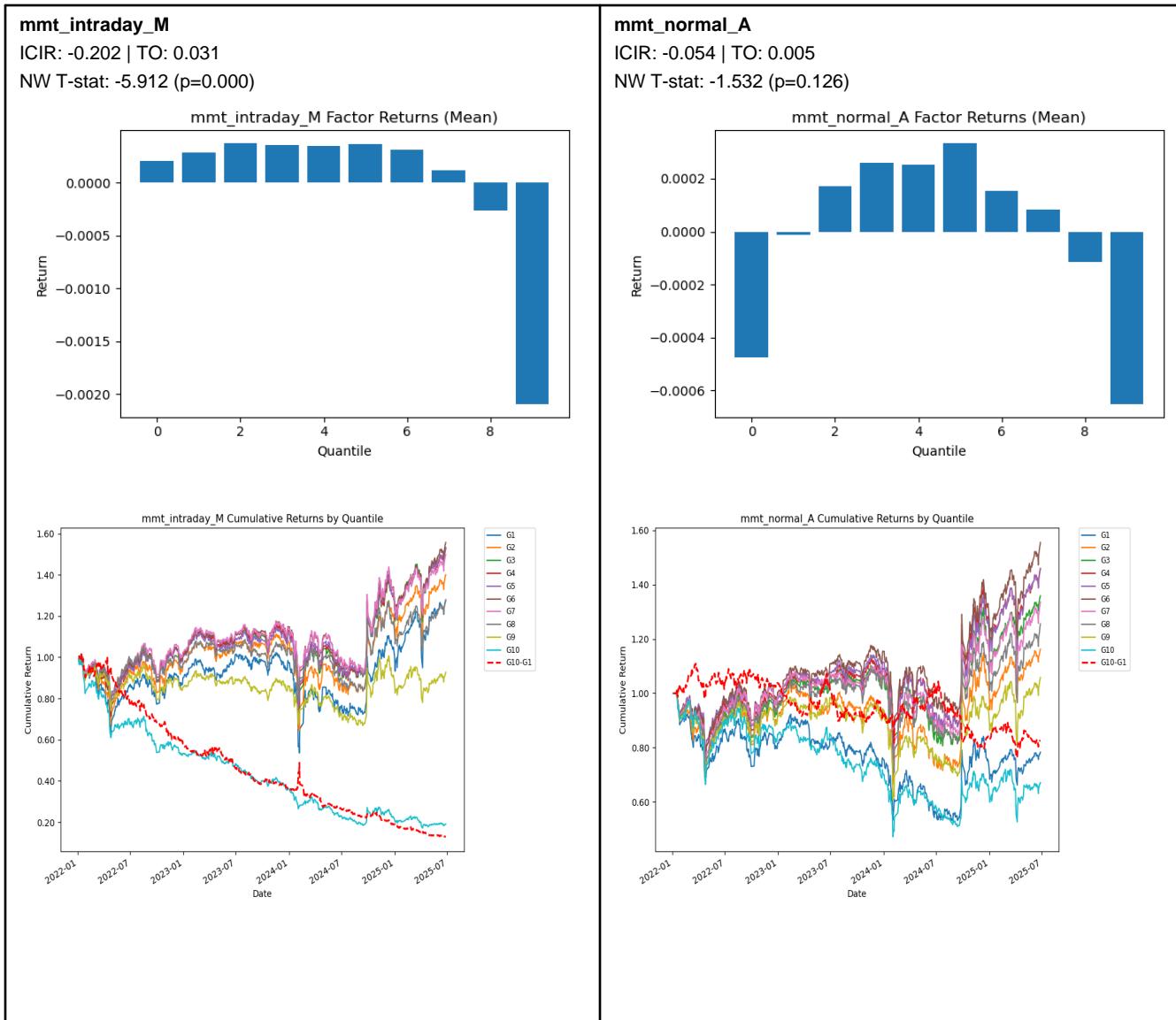
NW T-stat: -0.839 (p=0.402)

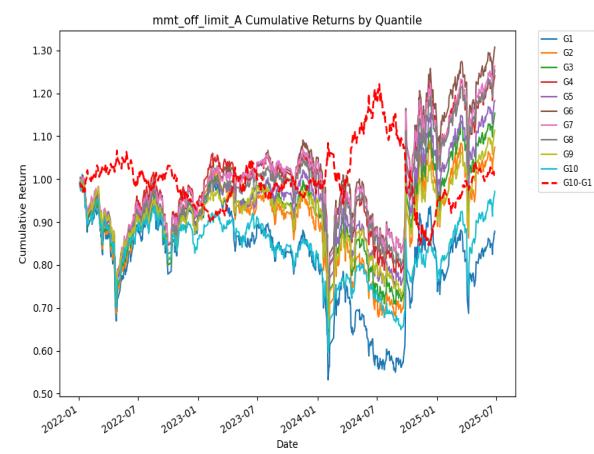
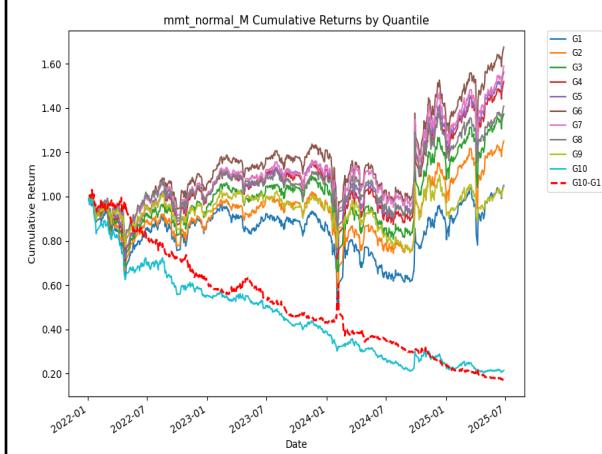
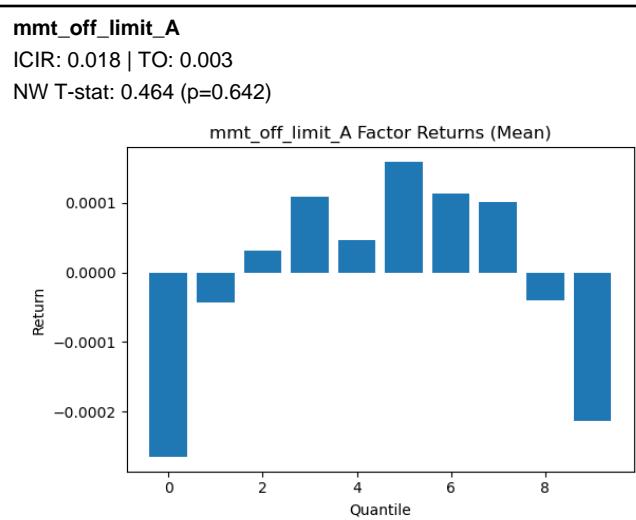
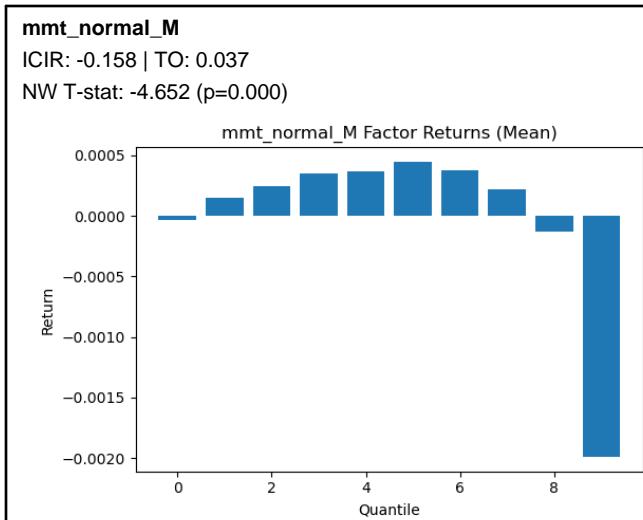
**mmt_intraday_A**

ICIR: -0.080 | TO: 0.002

NW T-stat: -2.092 (p=0.036)

**mmt_discrete_M Cumulative Returns by Quantile****mmt_intraday_A Cumulative Returns by Quantile**

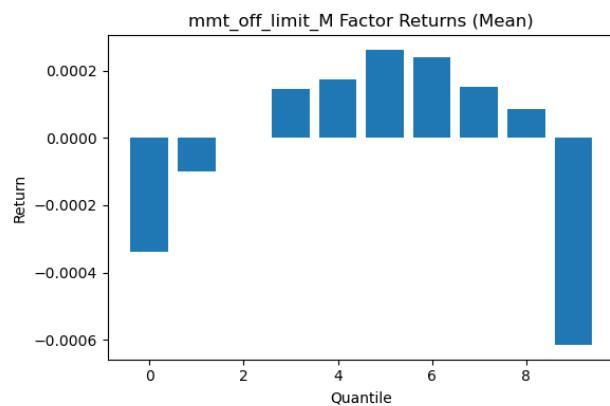




mmt_off_limit_M

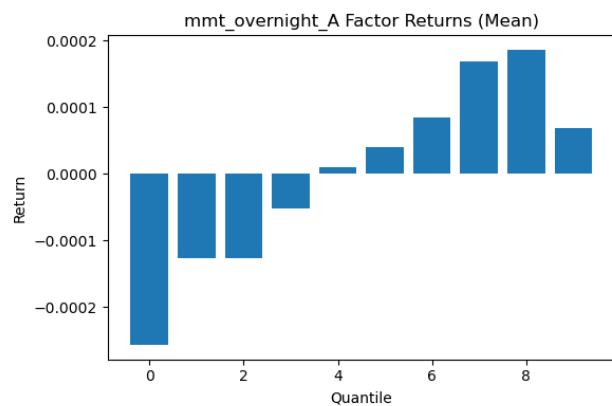
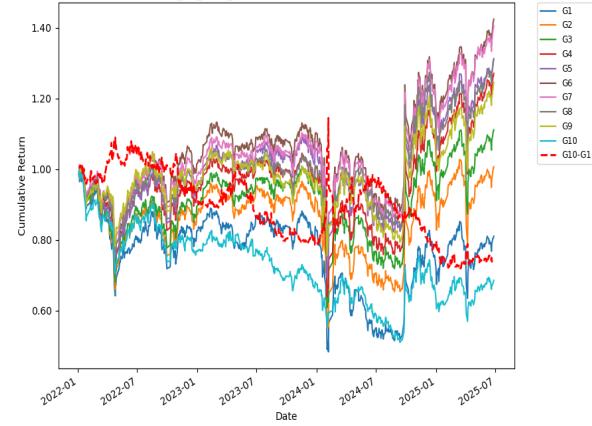
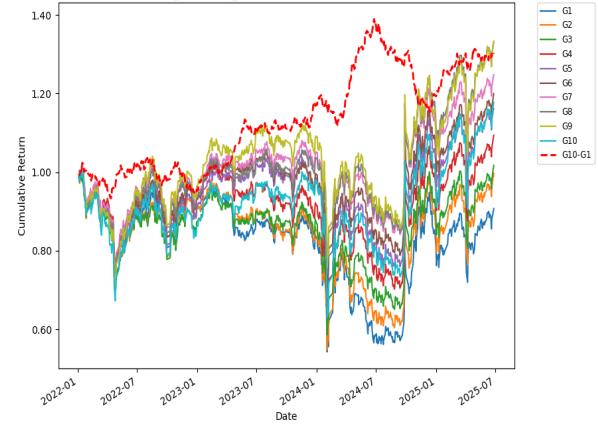
ICIR: 0.011 | TO: 0.035

NW T-stat: 0.296 (p=0.767)

**mmt_overnight_A**

ICIR: 0.140 | TO: 0.001

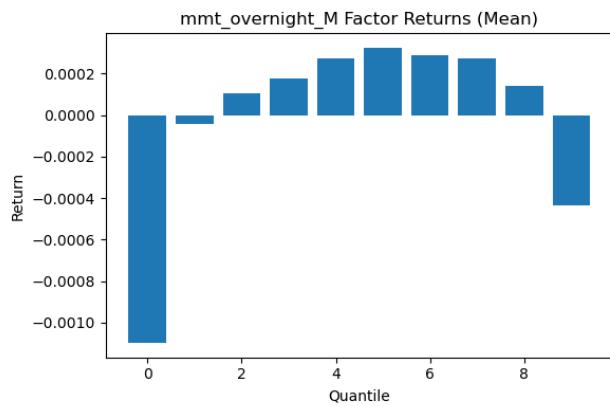
NW T-stat: 3.130 (p=0.002)

**mmt_off_limit_M Cumulative Returns by Quantile****mmt_overnight_A Cumulative Returns by Quantile**

mmt_overnight_M

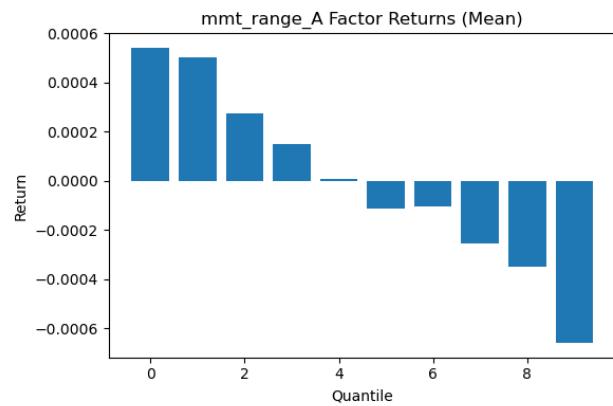
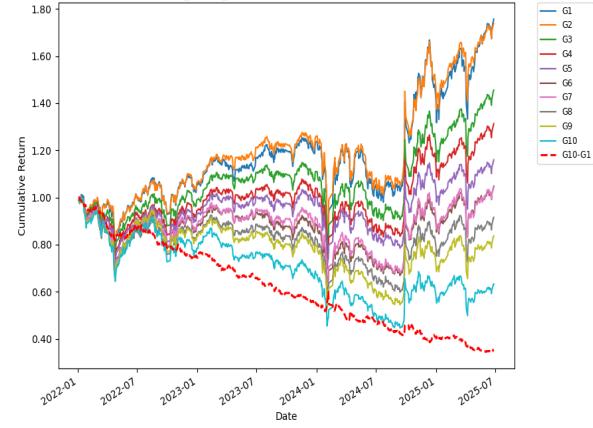
ICIR: 0.047 | TO: 0.024

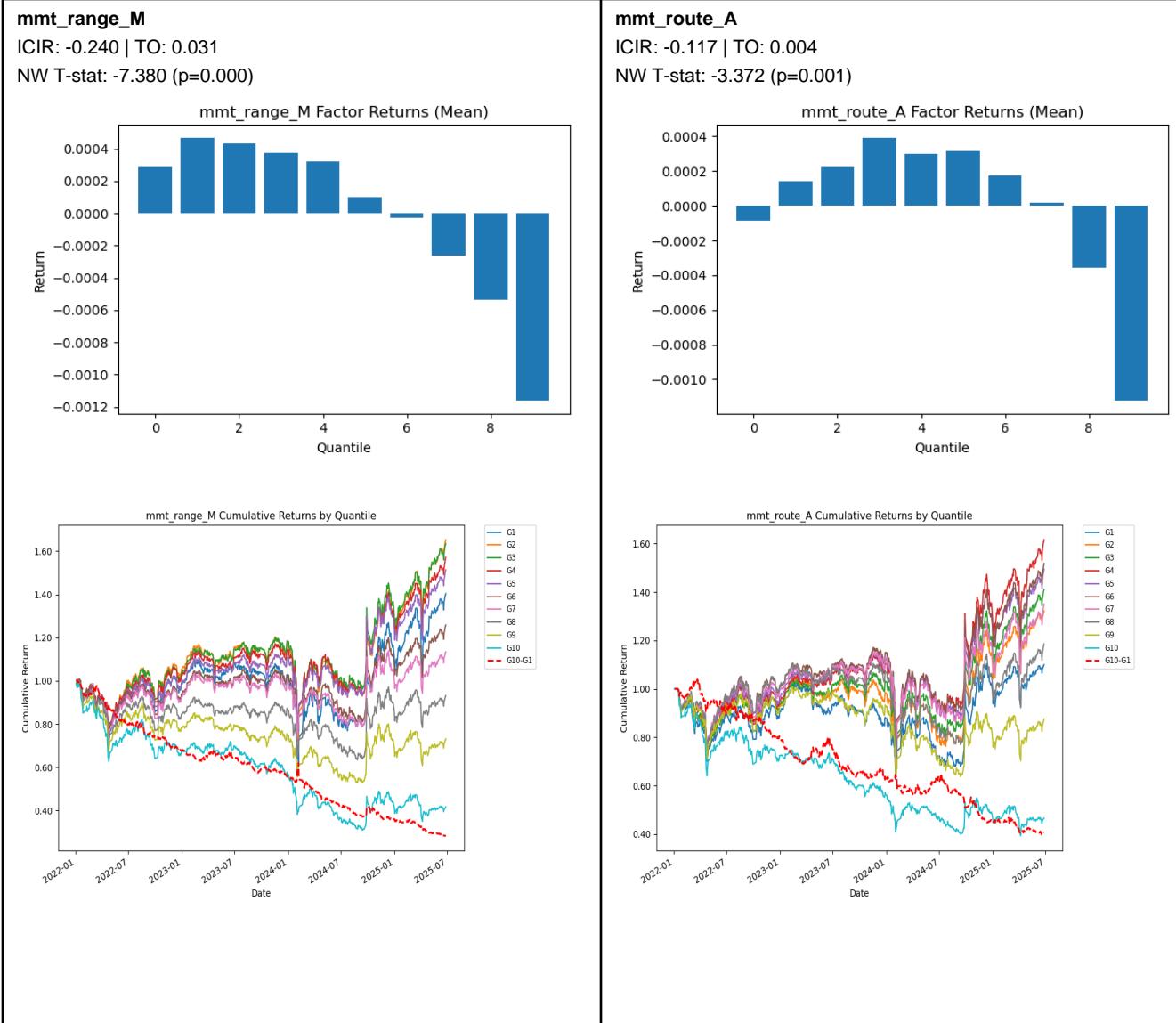
NW T-stat: 0.953 (p=0.341)

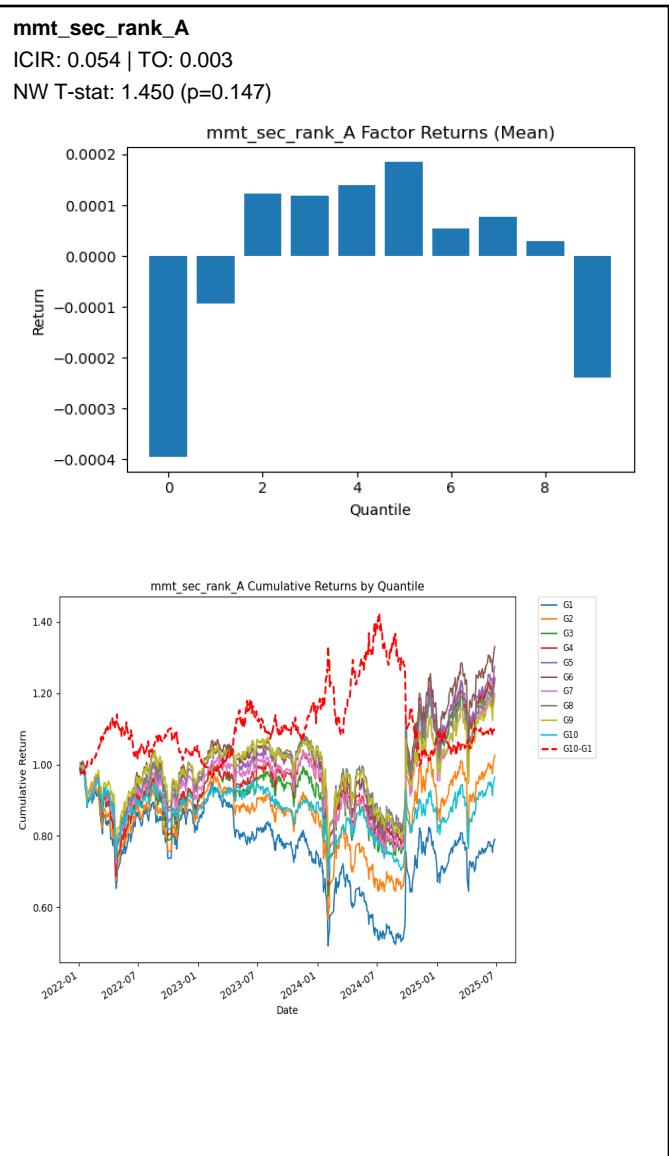
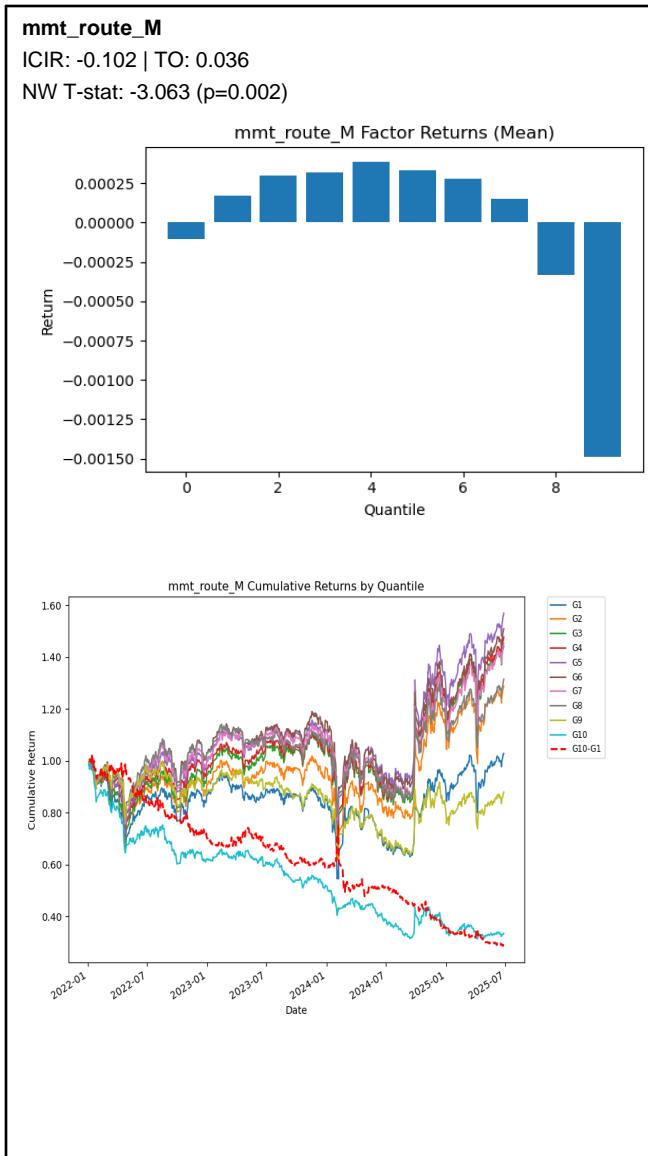
**mmt_range_A**

ICIR: -0.180 | TO: 0.002

NW T-stat: -5.138 (p=0.000)

**mmt_overnight_M Cumulative Returns by Quantile****mmt_range_A Cumulative Returns by Quantile**

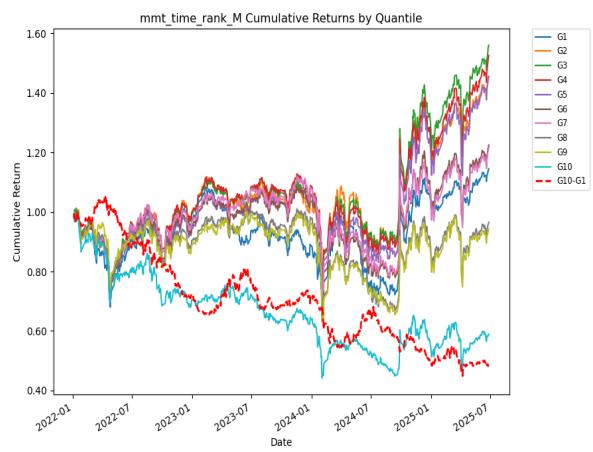
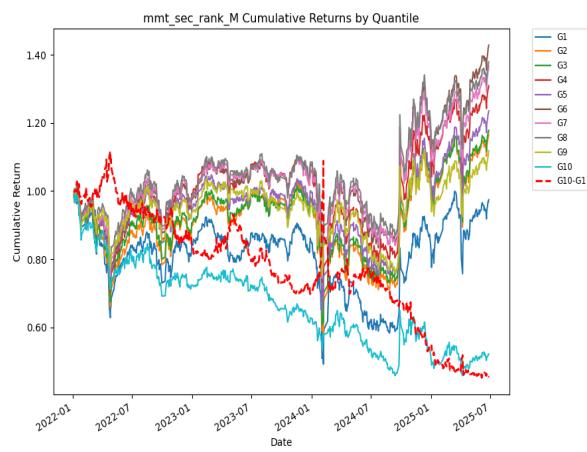
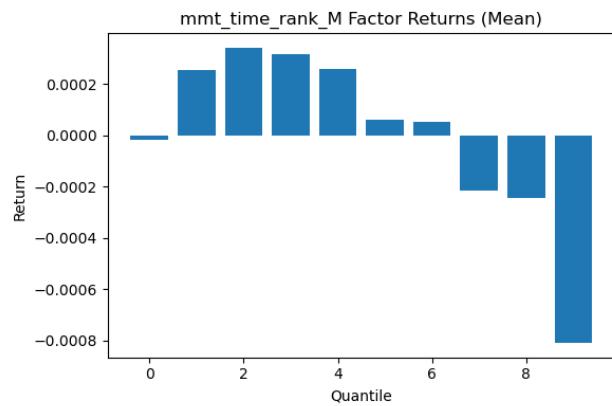




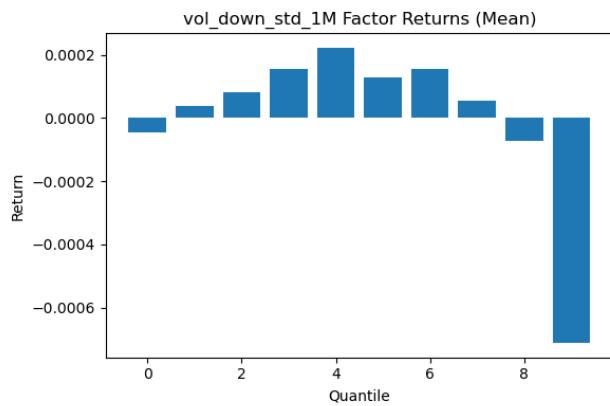
mmt_sec_rank_M
ICIR: -0.025 | TO: 0.033
NW T-stat: -0.682 (p=0.495)



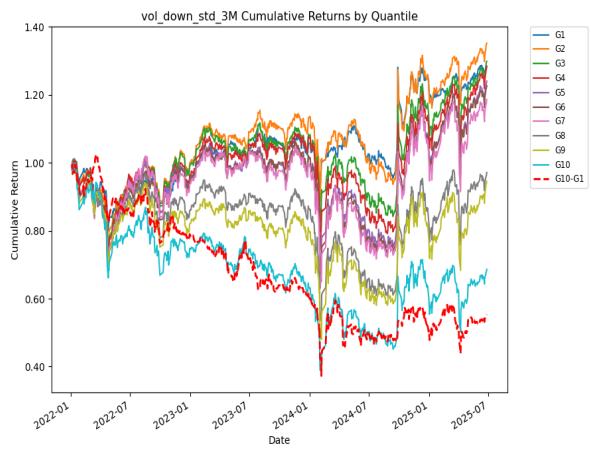
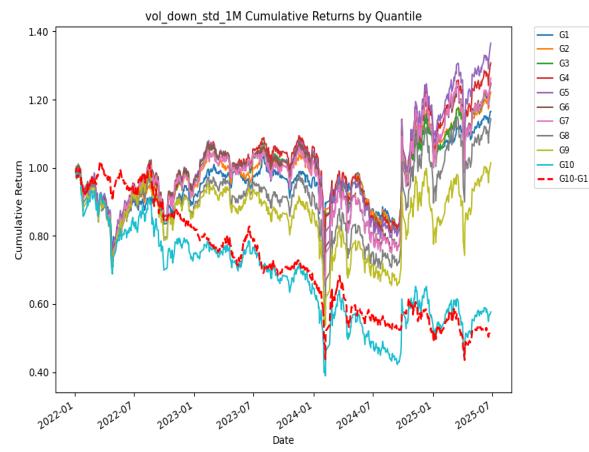
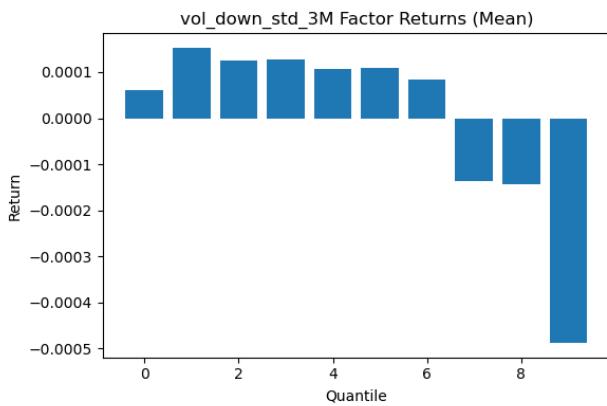
mmt_time_rank_M
ICIR: -0.072 | TO: 0.001
NW T-stat: -2.106 (p=0.035)

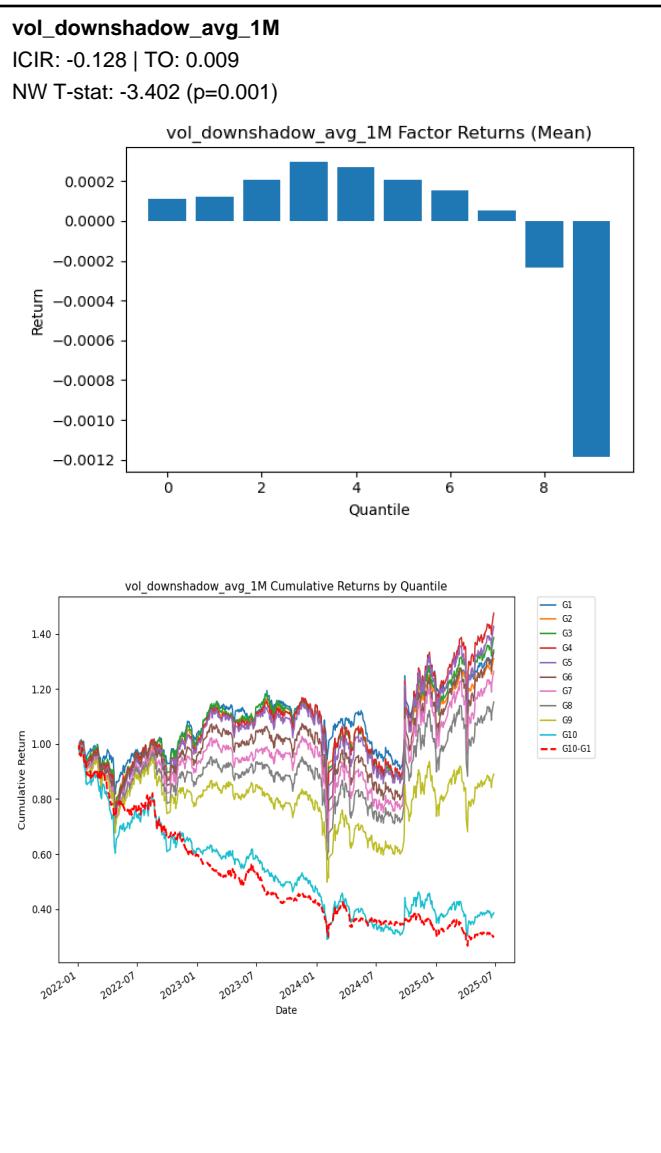
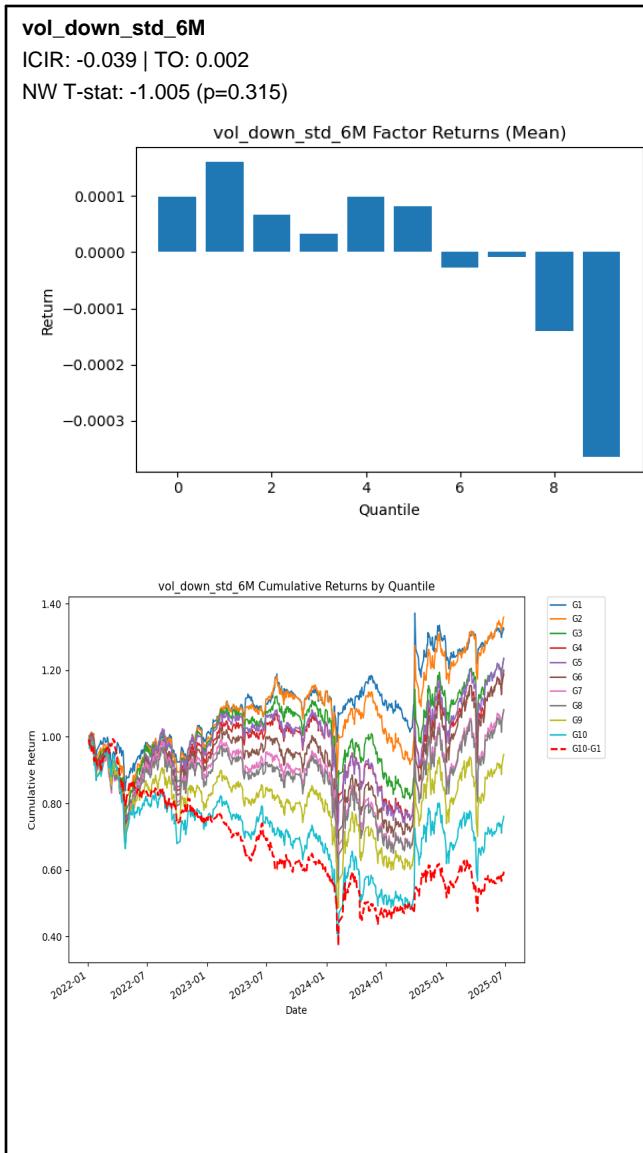


vol_down_std_1M
ICIR: -0.062 | TO: 0.021
NW T-stat: -1.557 (p=0.120)



vol_down_std_3M
ICIR: -0.044 | TO: 0.004
NW T-stat: -1.118 (p=0.264)

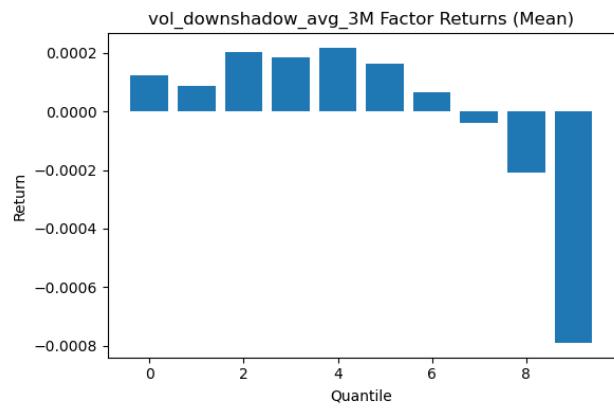




vol_downshadow_avg_3M

ICIR: -0.092 | TO: 0.002

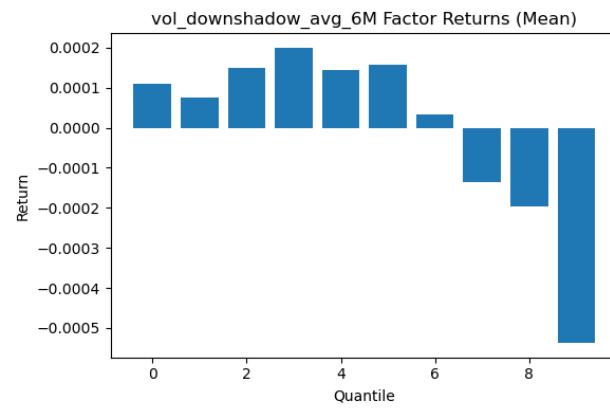
NW T-stat: -2.496 (p=0.013)



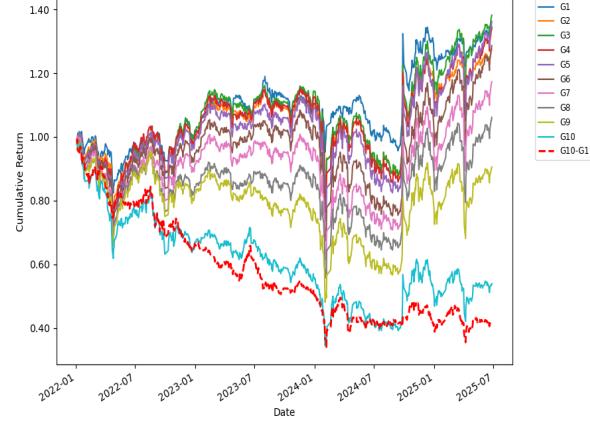
vol_downshadow_avg_6M

ICIR: -0.084 | TO: 0.001

NW T-stat: -2.243 (p=0.025)



vol_downshadow_avg_3M Cumulative Returns by Quantile



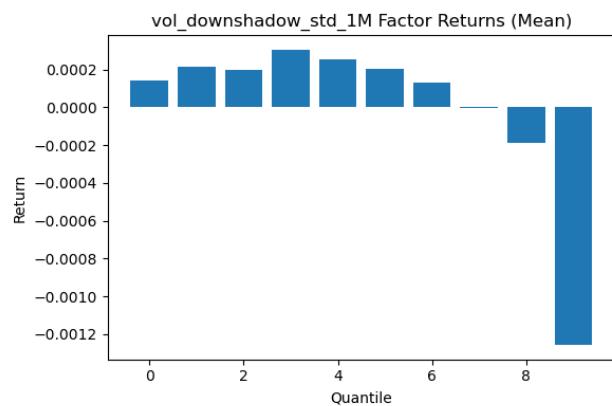
vol_downshadow_avg_6M Cumulative Returns by Quantile



vol_downshadow_std_1M

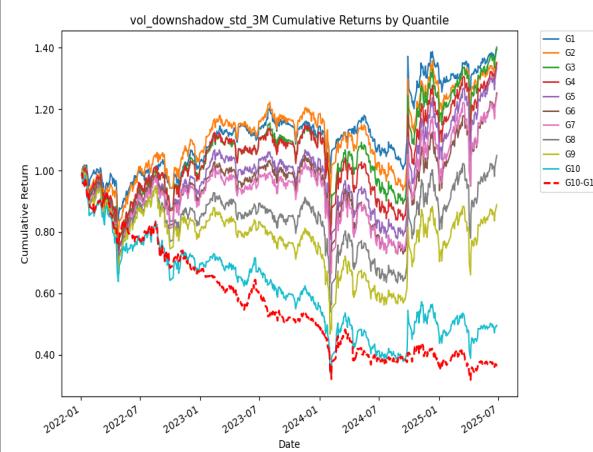
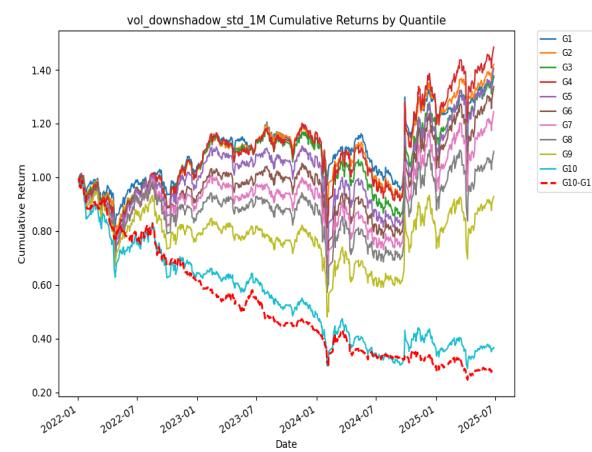
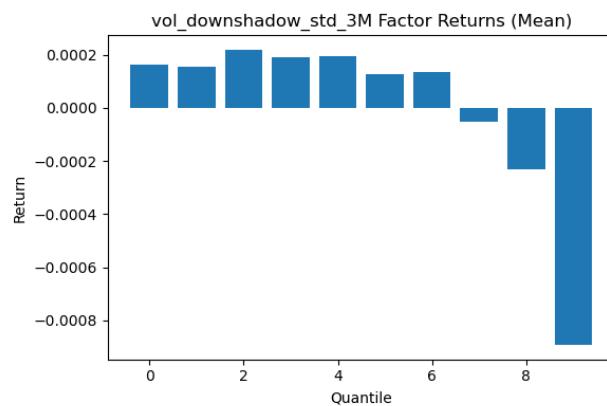
ICIR: -0.147 | TO: 0.015

NW T-stat: -3.736 (p=0.000)

**vol_downshadow_std_3M**

ICIR: -0.101 | TO: 0.003

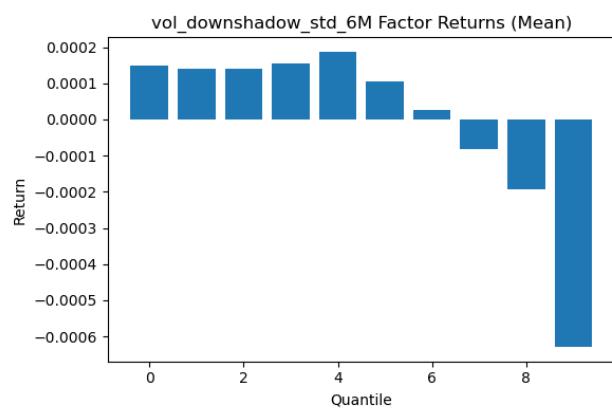
NW T-stat: -2.646 (p=0.008)



vol_downshadow_std_6M

ICIR: -0.084 | TO: 0.001

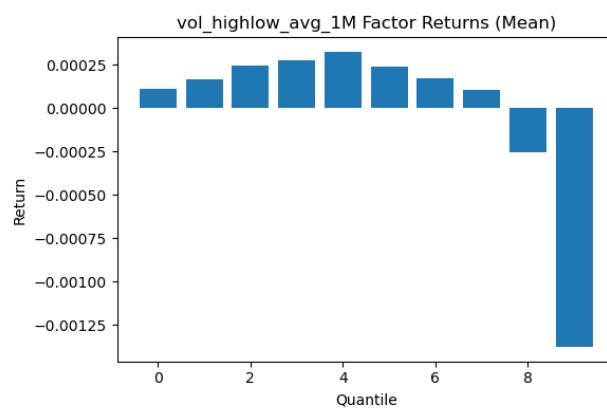
NW T-stat: -2.191 (p=0.029)



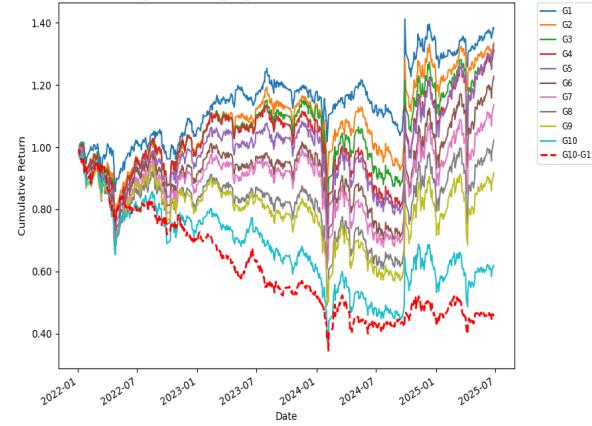
vol_highlow_avg_1M

ICIR: -0.142 | TO: 0.003

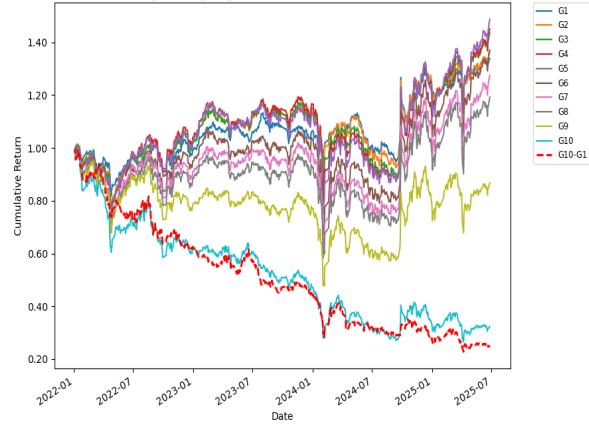
NW T-stat: -3.687 (p=0.000)

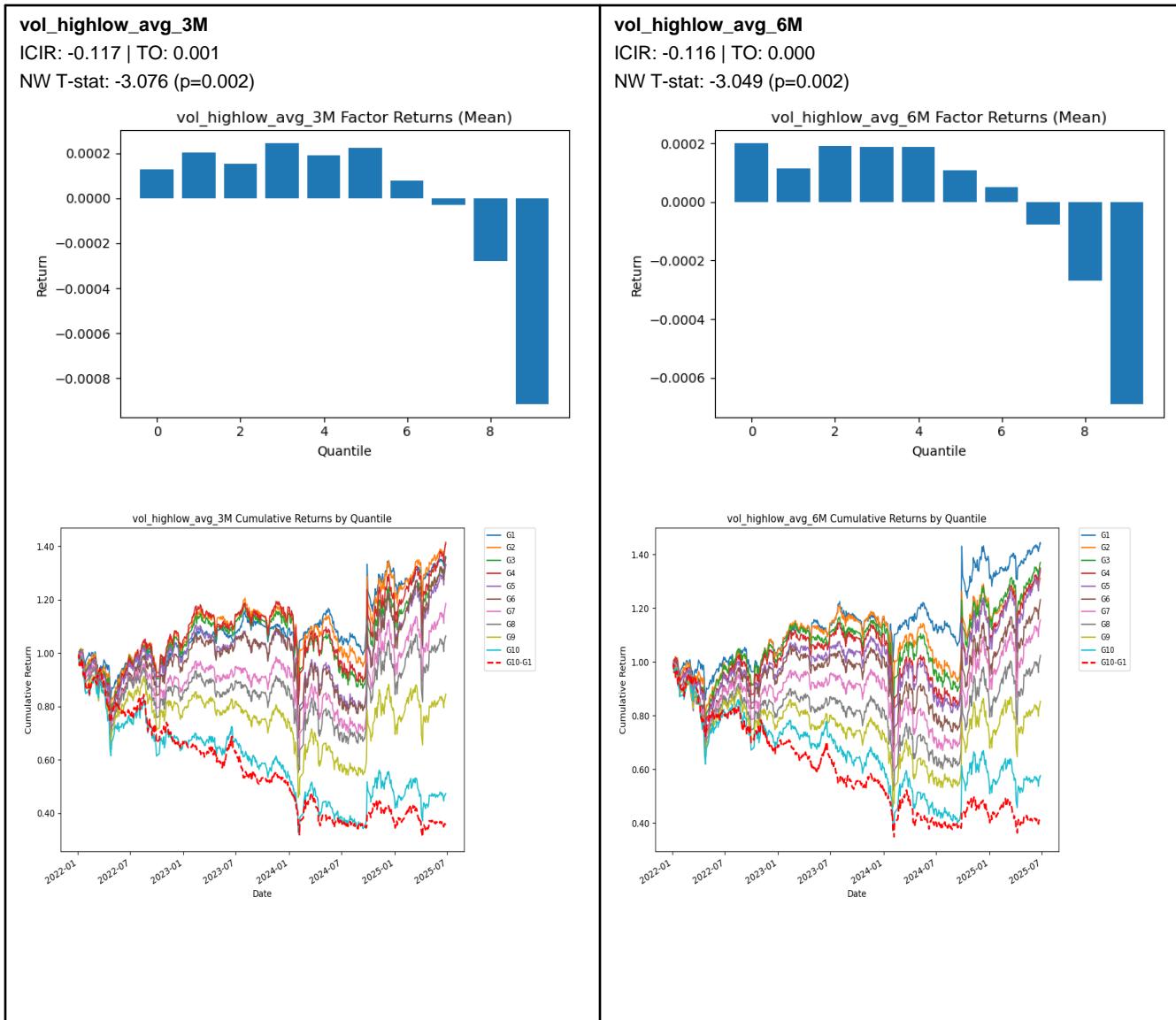


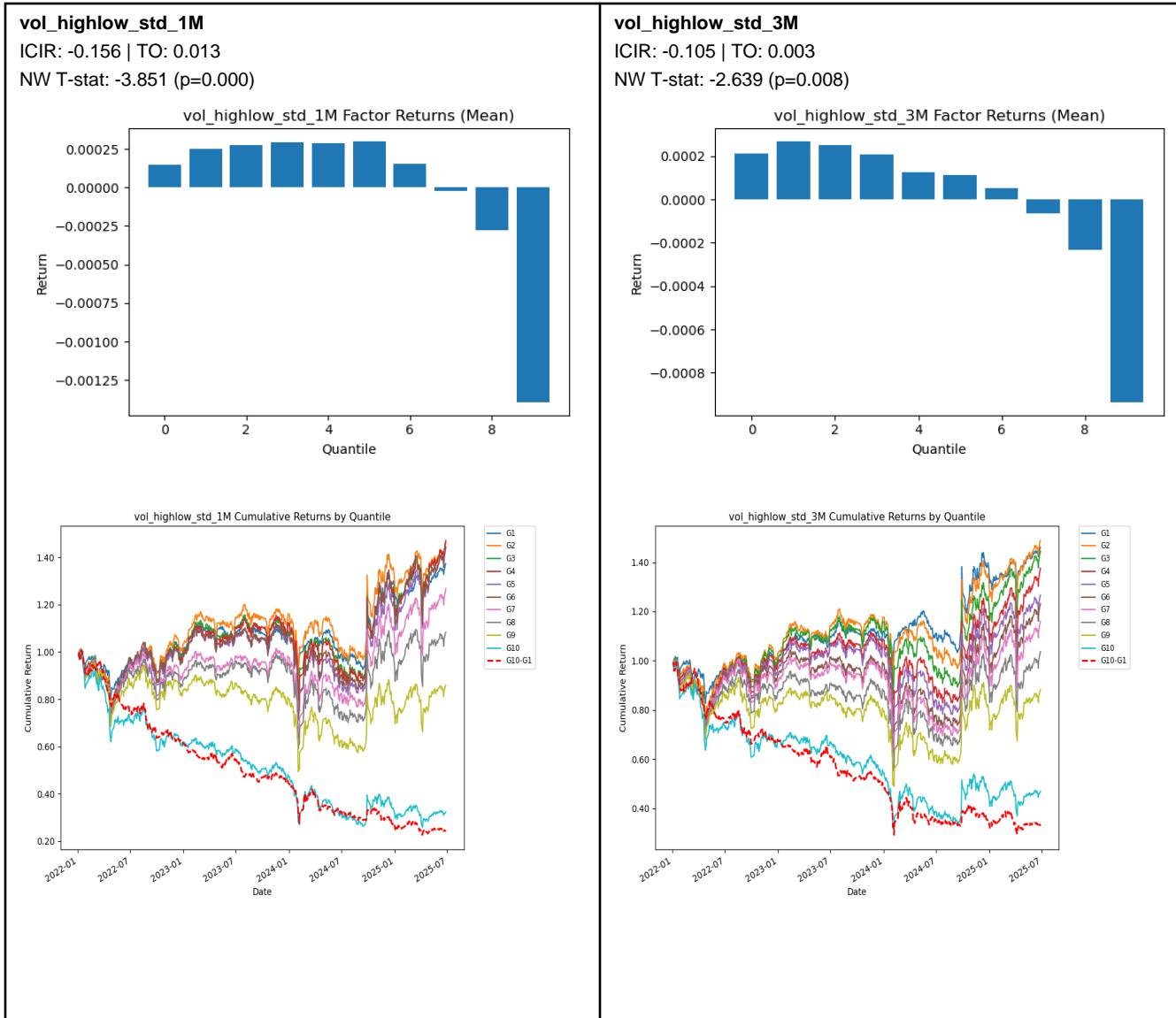
vol_downshadow_std_6M Cumulative Returns by Quantile

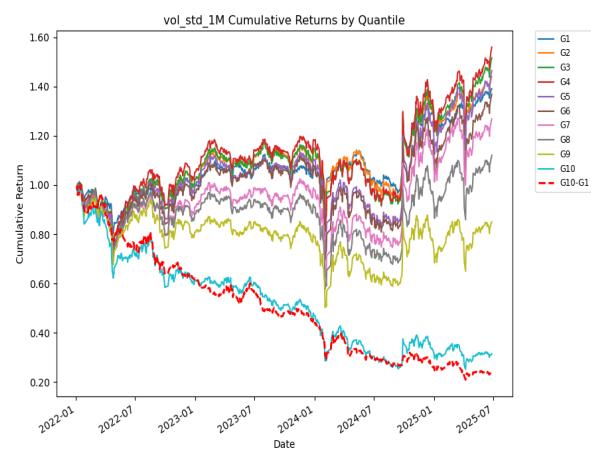
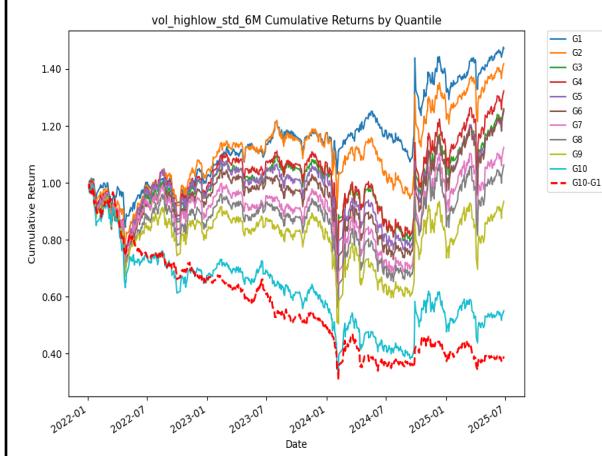
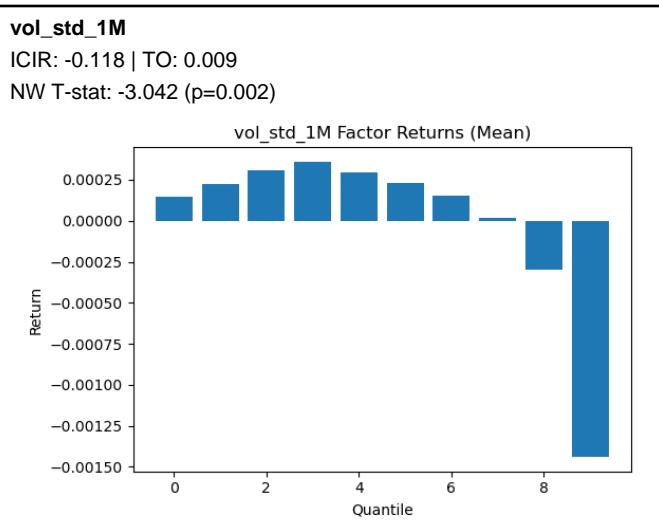
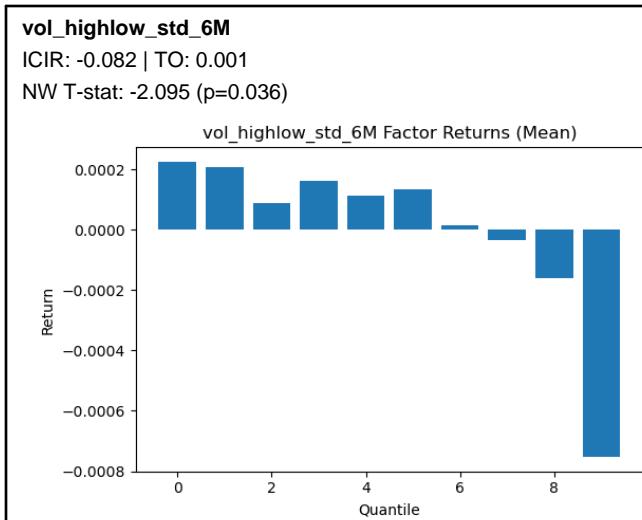


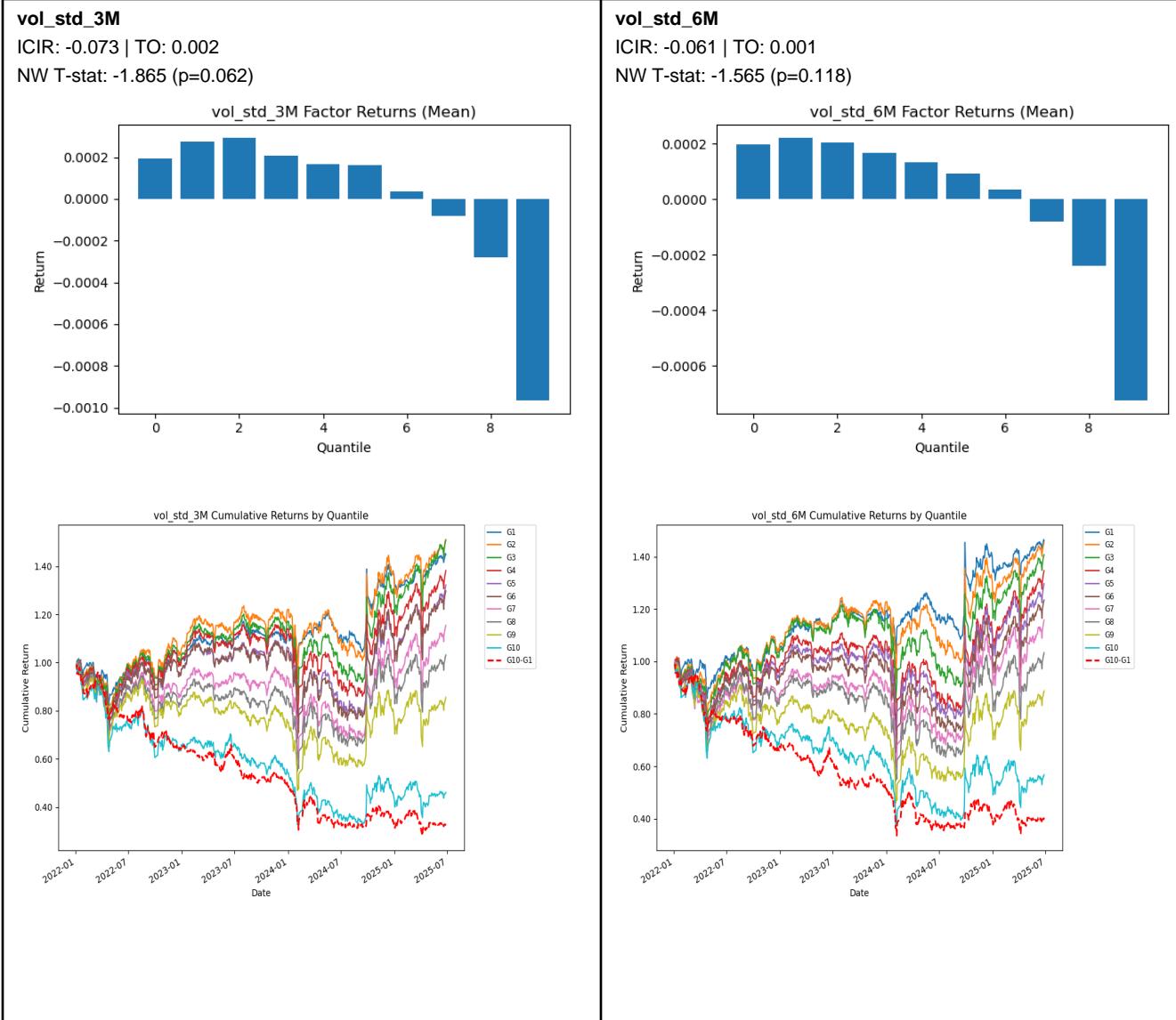
vol_highlow_avg_1M Cumulative Returns by Quantile

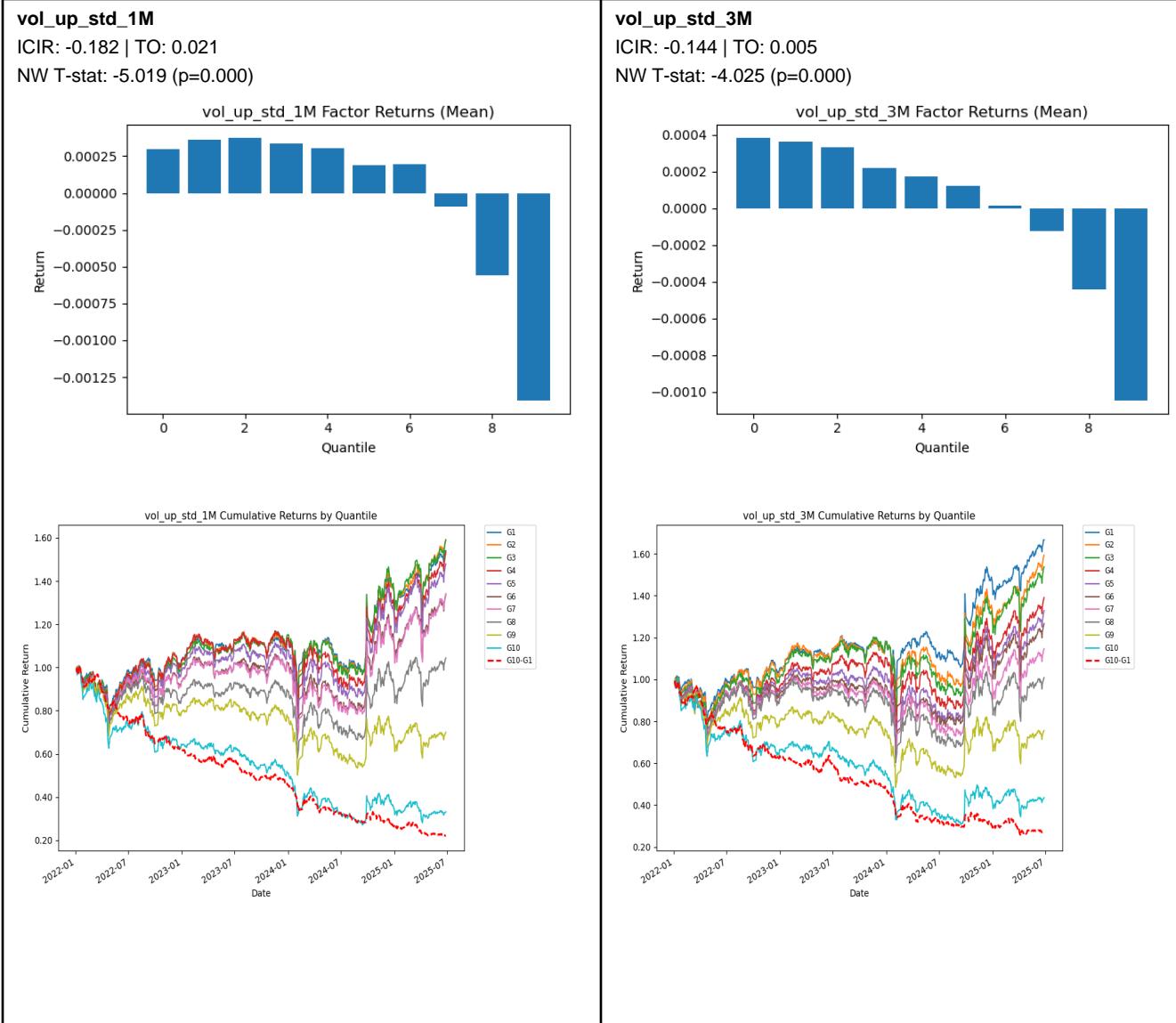








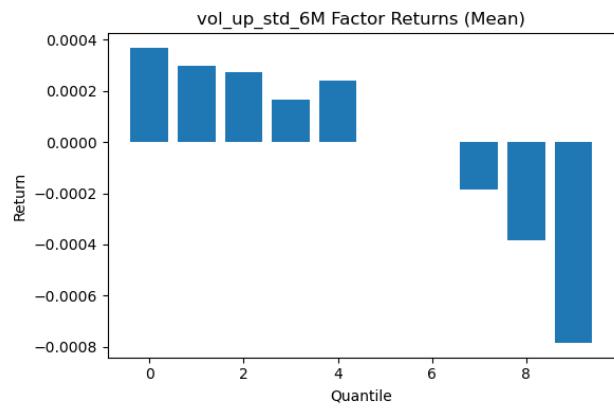




vol_up_std_6M

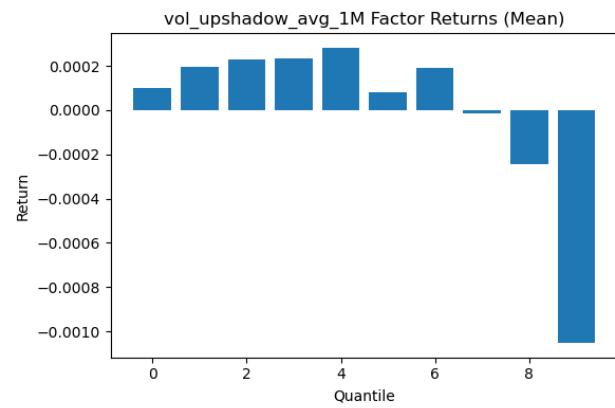
ICIR: -0.135 | TO: 0.002

NW T-stat: -3.737 (p=0.000)

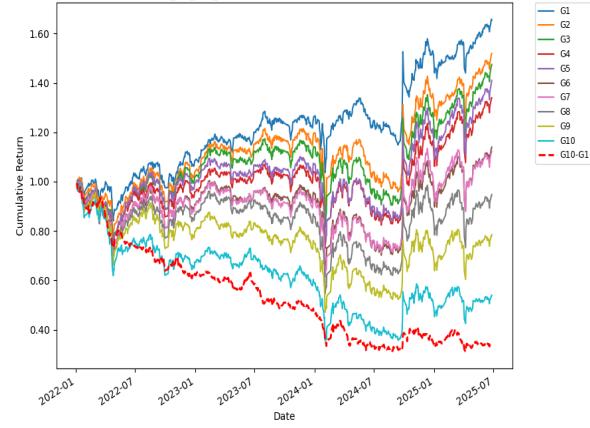
**vol_upshadow_avg_1M**

ICIR: -0.147 | TO: 0.007

NW T-stat: -4.026 (p=0.000)

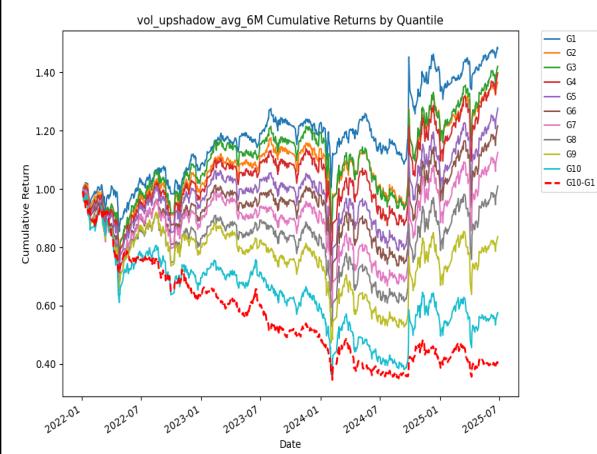
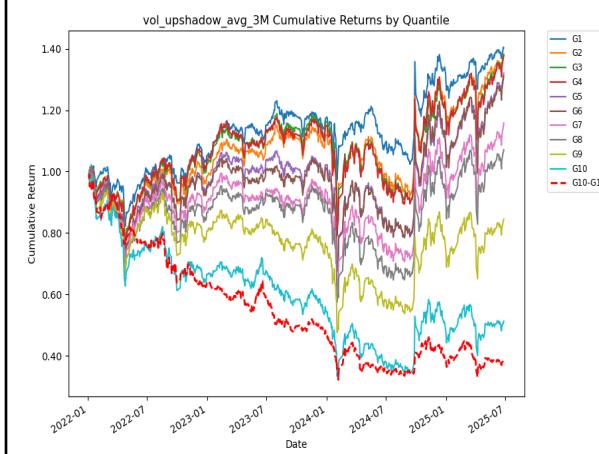
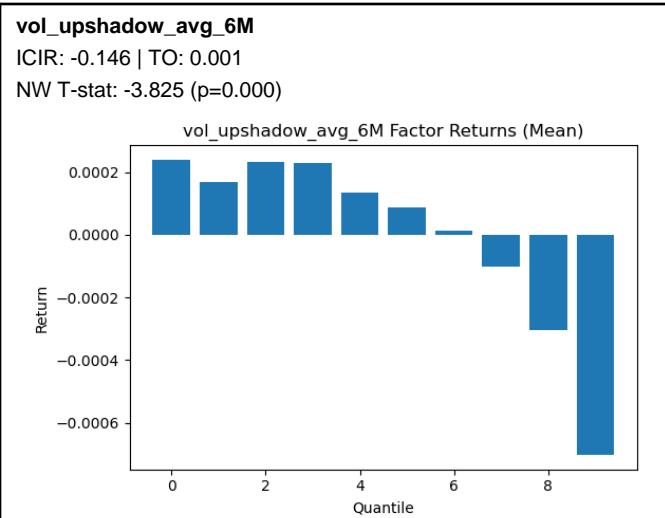
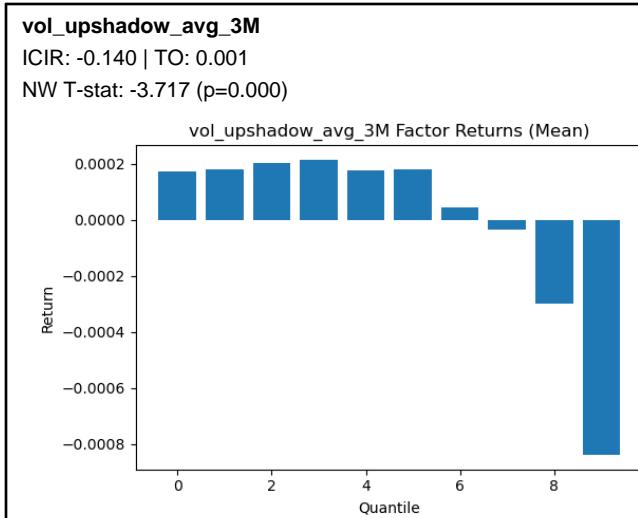


vol_up_std_6M Cumulative Returns by Quantile



vol_upshadow_avg_1M Cumulative Returns by Quantile

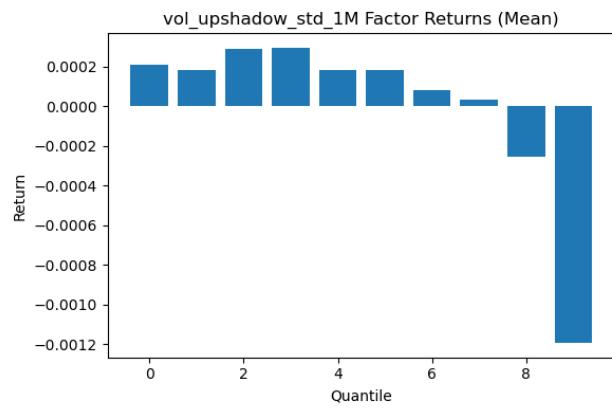




vol_upshadow_std_1M

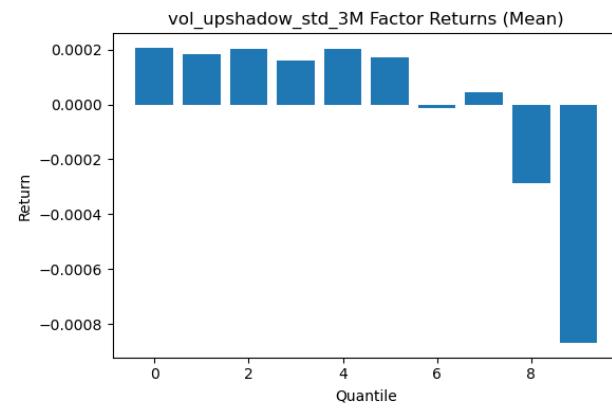
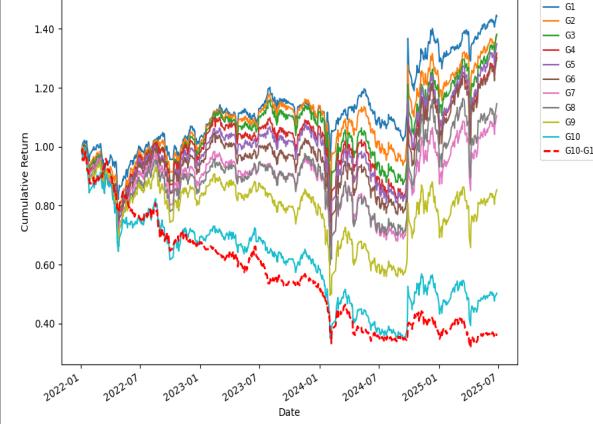
ICIR: -0.146 | TO: 0.013

NW T-stat: -3.861 (p=0.000)

**vol_upshadow_std_3M**

ICIR: -0.112 | TO: 0.003

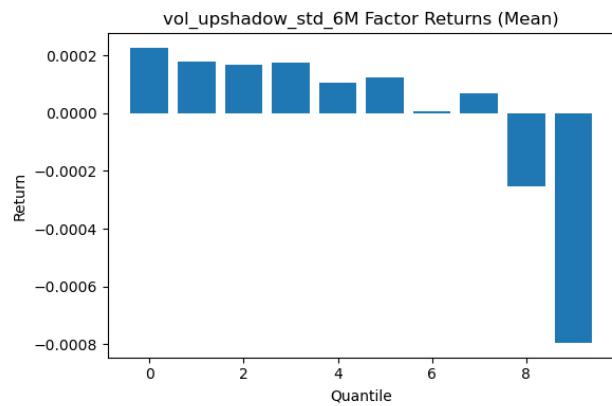
NW T-stat: -2.953 (p=0.003)

**vol_upshadow_std_1M Cumulative Returns by Quantile****vol_upshadow_std_3M Cumulative Returns by Quantile**

vol_upshadow_std_6M

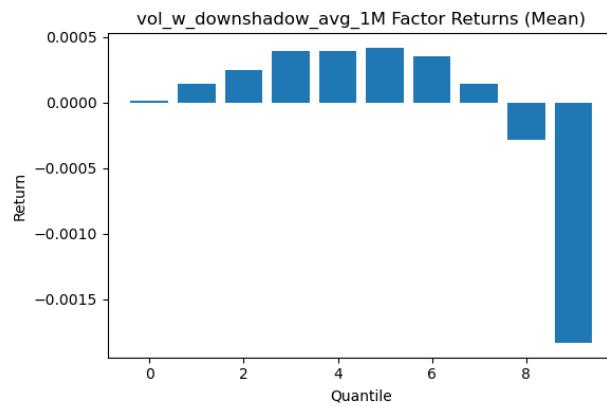
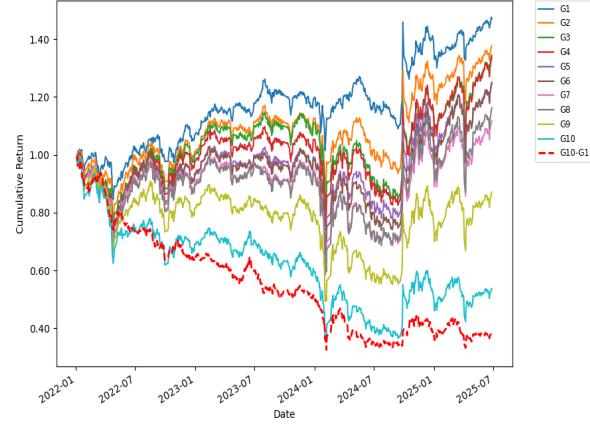
ICIR: -0.107 | TO: 0.001

NW T-stat: -2.799 (p=0.005)

**vol_w_downshadow_avg_1M**

ICIR: -0.173 | TO: 0.007

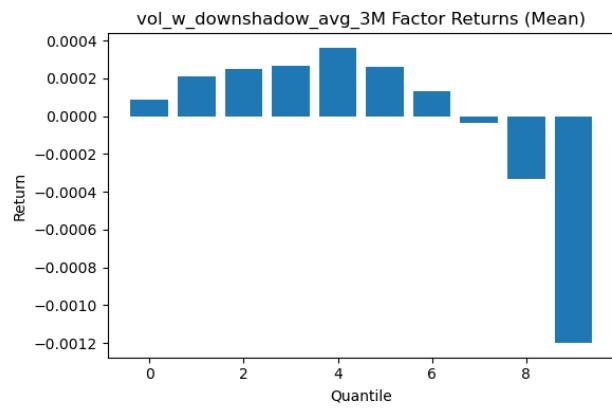
NW T-stat: -4.783 (p=0.000)

**vol_upshadow_std_6M Cumulative Returns by Quantile****vol_w_downshadow_avg_1M Cumulative Returns by Quantile**

vol_w_downshadow_avg_3M

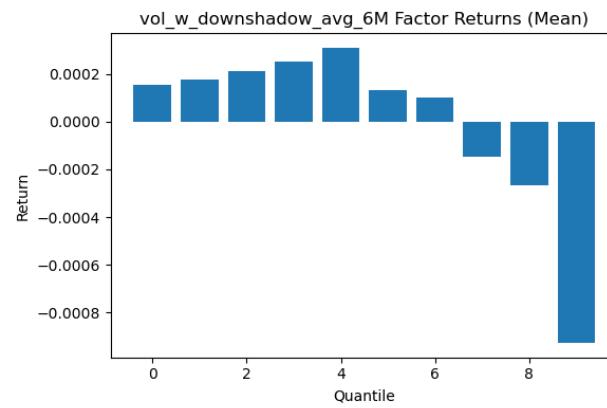
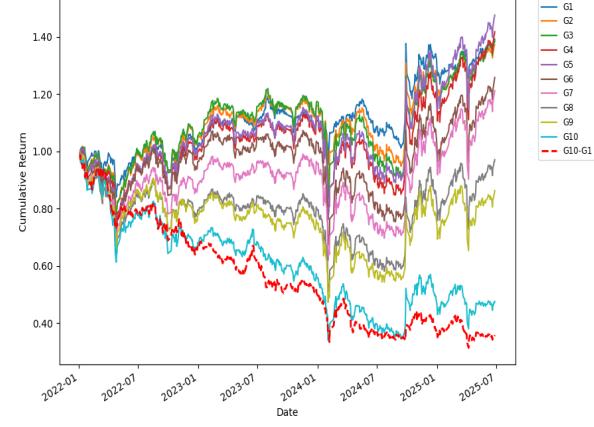
ICIR: -0.127 | TO: 0.001

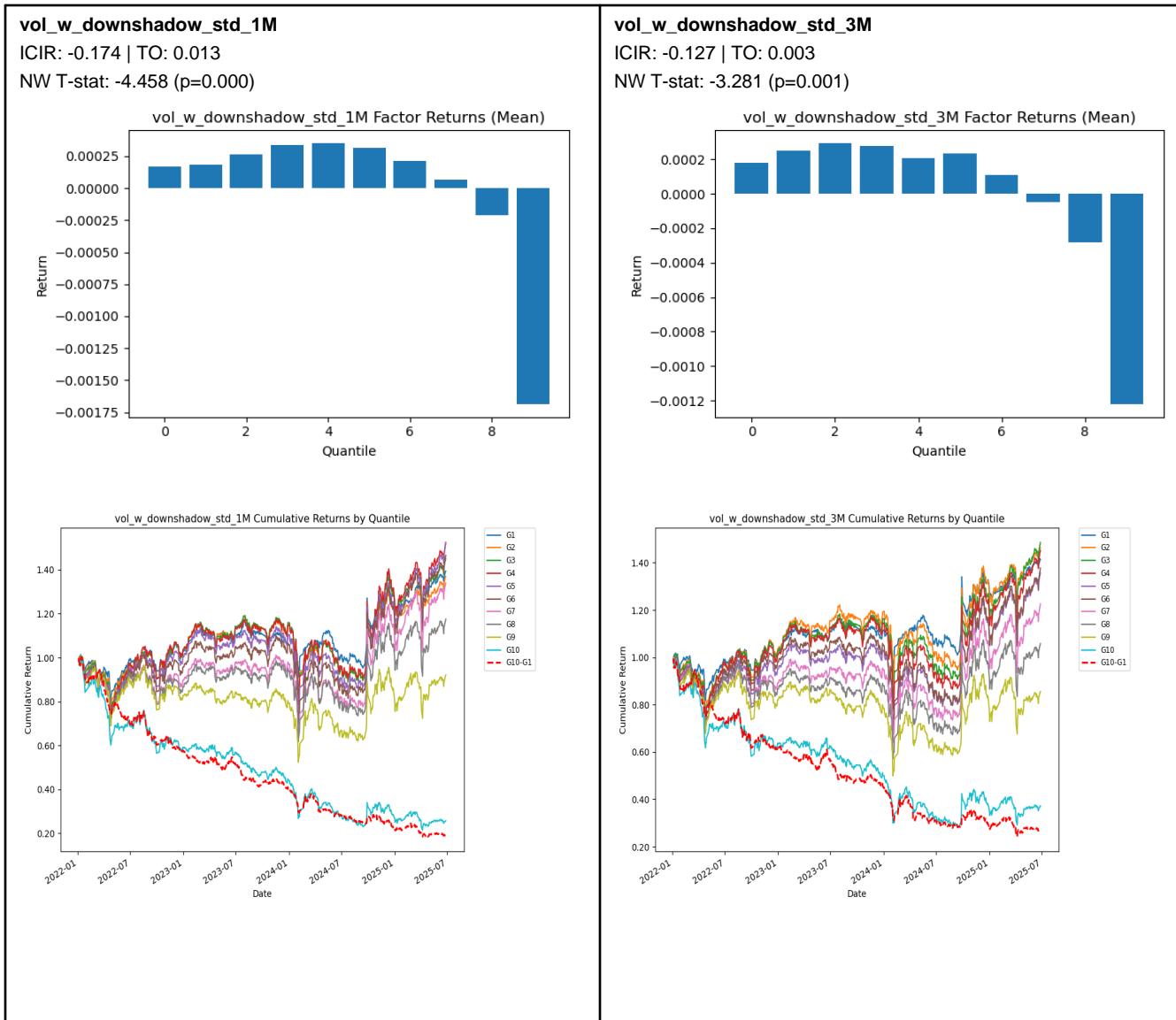
NW T-stat: -3.430 (p=0.001)

**vol_w_downshadow_avg_6M**

ICIR: -0.116 | TO: 0.001

NW T-stat: -3.077 (p=0.002)

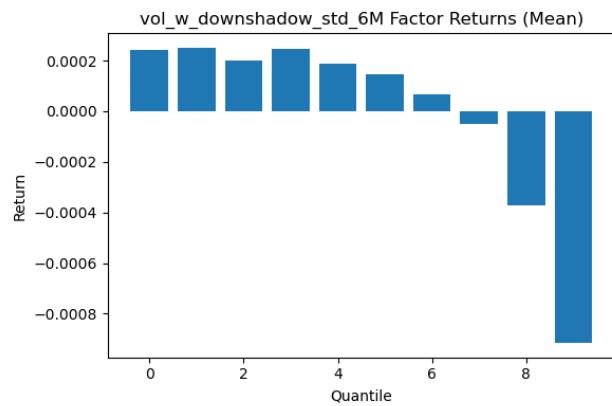
**vol_w_downshadow_avg_3M Cumulative Returns by Quantile****vol_w_downshadow_avg_6M Cumulative Returns by Quantile**



vol_w_downshadow_std_6M

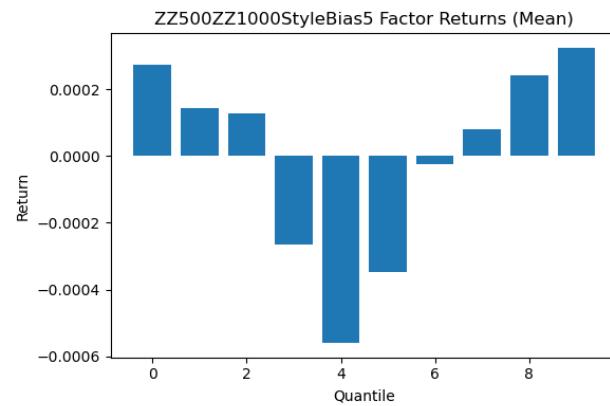
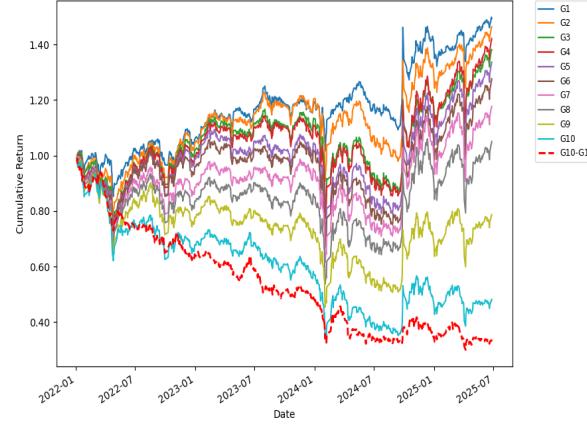
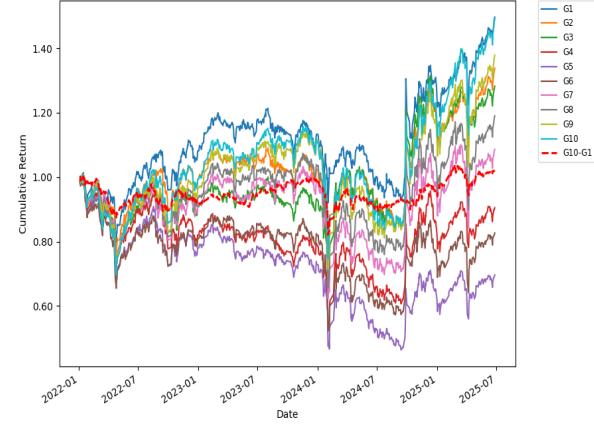
ICIR: -0.111 | TO: 0.001

NW T-stat: -2.856 (p=0.004)

**ZZ500ZZ1000StyleBias5**

ICIR: 0.018 | TO: 0.075

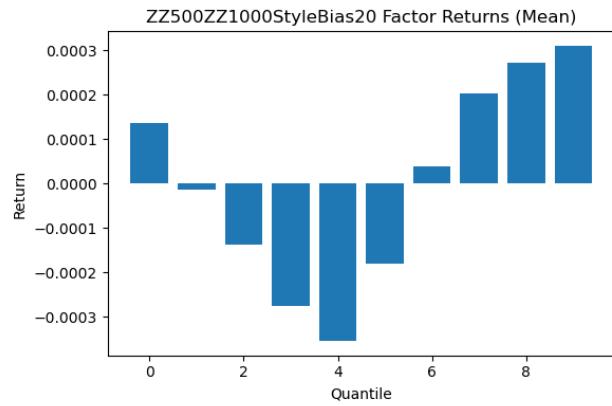
NW T-stat: 0.517 (p=0.605)

**vol_w_downshadow_std_6M Cumulative Returns by Quantile****ZZ500ZZ1000StyleBias5 Cumulative Returns by Quantile**

ZZ500ZZ1000StyleBias20

ICIR: 0.041 | TO: 0.006

NW T-stat: 1.155 (p=0.248)

**ZZ500ZZ1000StyleBias60**

ICIR: 0.018 | TO: 0.075

NW T-stat: 0.517 (p=0.605)

