1/1967–12/2024: The q-alphas of HML, CMA, RMW, and UMD $= 0$ ($p = 0.34$); the 6-factor alphas of $R_{I/A}$ and $R_{\text{Roe}} = 0$ ($p = 0.00$)

	Average returns	**6-factor alphas**	**q-factor alphas**
The investment factor, $R_{I/A}$	0.34	0.05	
	(3.50)	(1.41)	
The Roe factor, R_{Roe}	0.57	0.25	
	(5.41)	(4.09)	
HML	0.26		-0.02
	(1.73)		(-0.18)
CMA	0.26		0.04
	(2.88)		(1.37)
RMW	0.33		0.01
	(3.33)		(0.13)
UMD	0.54		0.22
	(3.24)		(1.04)