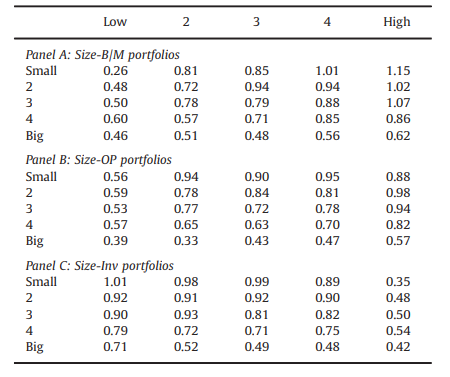
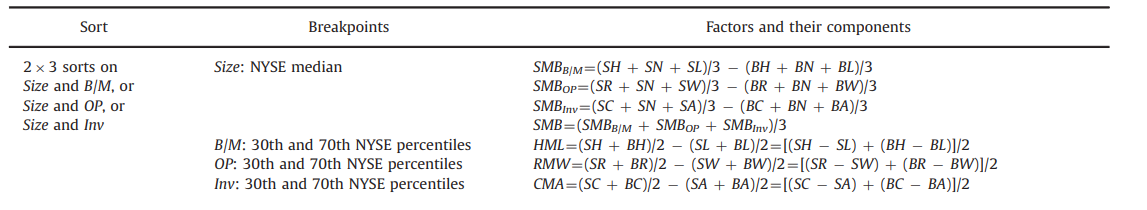
**Part1 二因子组合平均收益率**

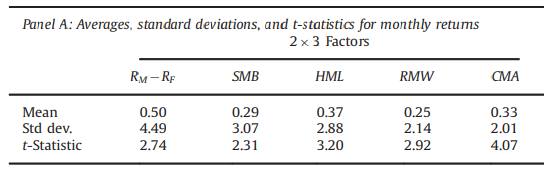
Average monthly percent excess returns for portfolios formed on Size and B/M, Size and OP, Size and Inv;

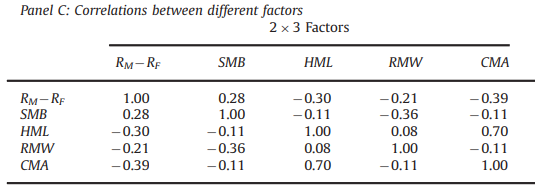


**Part2 因子构建**

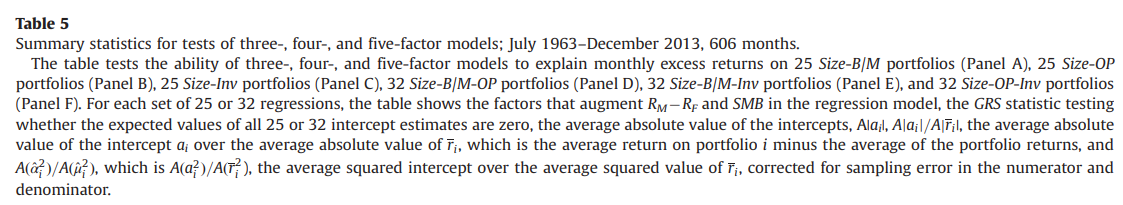


**Part3 因子性质分析**





**Part4 因子在资产组合中的解释力**

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