

Table 1. Returns by Factor for year with monthly rebalnce

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Profit 23.98%	Market 28.23%	Market 17.35%	Profit 14.03%	Market 16.25%	Market 35.18%	Market 11.71%	Momentum 21.41%	Value 20.58%	Market 21.36%	Momentum 11.20%	Market 27.71%	Market 23.50%	Profit 24.60%
Momentum 18.71%	Size 7.49%	Size 12.92%	Momentum 8.09%	Value 8.71%	Size 6.39%	Momentum 0.93%	Profit 0.58%	Market 13.25%	Profit 3.98%	Investment -0.33%	Profit 3.44%	Size 5.46%	Market 23.55%
Investment 5.63%	Profit 1.79%	Investment 9.00%	Market 0.44%	Investment 7.93%	Momentum 5.54%	Profit 0.74%	Market 0.07%	Size 8.83%	Momentum 3.60%	Profit -2.11%	Investment -2.99%	Momentum -0.34%	Value 22.22%
Size 5.57%	Investment -1.57%	Momentum 6.39%	Investment -1.17%	Size -0.32%	Value 2.13%	Investment -1.47%	Size -5.97%	Investment 8.70%	Size -5.11%	Size -5.03%	Size -4.32%	Profit -2.27%	Investment 10.44%
Value 2.04%	Value -4.62%	Profit -1.60%	Size -4.53%	Momentum -1.15%	Investment 0.75%	Value -1.73%	Investment -8.85%	Profit 3.19%	Investment -9.32%	Market -6.85%	Momentum -5.76%	Investment -8.70%	Size -1.61%
Market -37.78%	Momentum -52.68%	Value -3.85%	Value -8.20%	Profit -5.03%	Profit -3.39%	Size -6.94%	Value -9.95%	Momentum -18.20%	Value -10.84%	Value -10.62%	Value -8.09%	Value -30.34%	Momentum -2.84%
Dispersion of factors not including the market													
21.94%	60.17%	16.77%	8.63%	13.74%	9.77%	7.87%	31.36%	38.78%	14.83%	21.82%	11.53%	35.81%	27.44%
Avergae Dispersion		22.89%											

Table 2. Correlation of Factors

	Market	Size	Value	Profit	Investment	Momentum
Market	1					
Size	0.19	1				
Value	-0.26	0.11	1			
Profit	-0.26	-0.11	0.09	1		
Investment	-0.43	-0.01	0.75	0.01	1	
Momentum	-0.31	-0.23	-0.16	0.02	-0.10	1