

# Online Appendix to: 'Forecast ranked tailored equity portfolios'

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This appendix provides detailed individual level estimation results of the different models that are used in the analysis. The models are described in the main text and here we only report one large summary table with the MSFEs of the respective models relative to the HA benchmark. To provide a measure of statistical significance, we follow standard convention in the empirical finance literature and use {\*, \*\*, \*\*\*} to denote significance at the 10%, 5%, and 1%, respectively, using the CW – statistic as described in the main text in the one sided (upper tail)  $t$  – tests.

**Table A.1:** Detailed CW – statistic results for every stock that is analysed in each equity index

Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
French CAC	AC_FP_Equity	1.0041	1.0061	1.0077	1.0076	2.1133
	AI_FP_Equity	0.9073***	0.9310***	0.8894***	0.9182***	2.0709
	AF_FP_Equity	1.0590	0.9950	0.9956	0.9953	2.0320
	AIR_FP_Equity	0.9810*	1.0036	1.0205	1.0204	1.4643
	ALU_FP_Equity	1.0832	1.0539	1.0315	1.0314	2.1990
	ALO_FP_Equity	1.1869	1.3019	1.0569	1.2471	10.2000
	BN_FP_Equity	0.9434**	0.9360**	0.9362**	0.9362**	1.1717
	BNP_FP_Equity	1.0204	1.0095	1.0103	1.0102	3.2788
	CA_FP_Equity	1.0391	1.0295	1.0308	1.0307	5.3177
	CAP_FP_Equity	1.0449	1.0412	1.0416	1.0413	1.3002
	CS_FP_Equity	1.1765	1.1546	1.1324	1.1324	4.3993
	CO_FP_Equity	0.8998**	0.9321**	0.9310**	0.9310**	2.6617
	DG_FP_Equity	1.0089	1.0174	1.0178	1.0179	1.8942
	DEXB_BB_Equity	1.0884	1.0480	1.0255	1.0504	11.2376
	EDF_FP_Equity	1.0590	1.0293	1.0307	1.0307	1.2077
	EI_FP_Equity	0.9606*	0.9891	0.9827	0.9826	1.1114
	EN_FP_Equity	0.9903	1.0317	1.0307	1.0318	2.4021
	DSY_FP_Equity	1.0678	1.0139	1.0141	1.0141	1.7008
	ENGL_FP_Equity	0.9948	0.9699	0.9701	0.9696	2.0754
	FP_FP_Equity	1.0676	1.0231	1.0245	1.0245	1.4725
	HO_FP_Equity	0.9809	0.9852	0.9872	0.9872	1.5540
	GTO_FP_Equity	1.0385	1.0376	1.0339	1.0339	2.6115
	GTO_NA_Equity	1.0487	1.0335	1.0336	1.0336	1.9111
	FR_FP_Equity	1.0442	0.9959	0.9960	0.9958	2.5196
	KER_FP_Equity	0.9236**	0.9163**	0.9336**	0.9336**	2.2830
	KN_FP_Equity	1.0119	1.1119	1.0012	1.0019	1.4290
	MC_FP_Equity	0.9210***	0.9322**	0.9321**	0.9321**	1.7953
	LR_FP_Equity	0.9471**	0.9341**	0.9288**	0.9286**	1.2838
	ML_FP_Equity	0.9622*	0.9906	0.9940	0.9952	1.2127
	MT_NA_Equity	0.9838	0.9223**	0.9248**	0.9237**	5.1265
	MMB_FP_Equity	1.0280	1.0270	1.0279	1.0279	1.3866
	OR_FP_Equity	1.0381	1.0387	1.0163	1.0163	1.4285
	ORA_FP_Equity	1.0916	1.0946	1.0306	1.0291	1.8984
	PUB_FP_Equity	0.9852	1.0231	1.0051	1.0051	1.2396
	RI_FP_Equity	1.0326	1.0081	1.0088	1.0088	1.5836
	RNO_FP_Equity	1.0358	1.0316	1.0323	1.0322	1.4442
SAN_FP_Equity	1.0401	1.0402	1.0460	1.0460	1.6556	
SAF_FP_Equity	0.8555***	0.8976***	0.8338***	0.8338***	1.2353	
SGO_FP_Equity	0.9720*	0.9589*	0.9504*	0.9479*	1.8876	
STM_FP_Equity	1.0359	1.0276	0.9968	0.9961	1.7477	
SEV_FP_Equity	0.8345***	0.8121***	0.8052***	0.8049***	3.8019	

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	SU_FP_Equity	0.8916***	0.8925***	0.8919***	0.8919***	5.2471
	SW_FP_Equity	1.0040	1.0160	1.0166	1.0166	1.5358
	SOLB_BB_Equity	0.9997	1.0188	1.0195	1.0194	1.4783
	UG_FP_Equity	1.0253	1.0091	1.0099	1.0099	1.8445
	TEC_FP_Equity	0.8633***	0.8226***	0.8225***	0.8217***	2.2858
	TFL_FP_Equity	1.0257	1.0375	1.0098	1.0098	1.4891
	UL_FP_Equity	1.0185	1.0222	1.0118	1.0118	1.9034
	VIE_FP_Equity	0.9984	1.0613	1.0368	1.0368	1.5626
	UL_NA_Equity	1.0815	1.0119	1.0087	1.0086	2.0808
	VIV_FP_Equity	1.0520	1.0361	1.0364	1.0364	2.9684
	VK_FP_Equity	1.0055	1.0218	1.0282	1.0258	1.9716
German DAX	ADS.GY_Equity	0.9729	0.9698	0.9724	0.9724	1.4767
	ALV.GY_Equity	1.0360	1.0130	1.0011	1.0135	7.0482
	BAS.GY_Equity	0.8483***	0.8675***	0.8692***	0.8691***	1.2973
	BAYN.GY_Equity	1.0319	1.0456	1.0459	1.0458	2.2099
	BMW.GY_Equity	0.9484**	0.9512**	0.9530**	0.9522**	1.5847
	BEI.GY_Equity	1.0245	1.0177	1.0184	1.0184	1.7693
	DAI.GY_Equity	1.0090	0.9985	0.9996	0.9988	2.7875
	CON.GY_Equity	0.9198**	0.9203**	0.9250**	0.9252**	1.1976
	DBK.GY_Equity	1.0301	1.0028	1.0035	1.0033	4.0074
	DB1.GY_Equity	1.0458	1.0462	1.0420	1.0420	1.5788
	DPW.GY_Equity	1.0598	1.0715	1.0522	1.0522	2.9374
	DTE.GY_Equity	1.0450	1.0271	1.0283	1.0283	1.3287
	EOAN.GY_Equity	1.0381	1.0279	1.0298	1.0298	15.1766
	FME.GY_Equity	0.9489**	0.9191***	0.9187***	0.9187***	1.7047
	HEN3.GY_Equity	0.9184**	0.9247**	0.9251**	0.9251**	1.4861
	FRE.GY_Equity	0.9341**	1.0347	0.9521**	0.9371**	1.4343
	HEL.GY_Equity	1.0064	1.0047	1.0054	1.0054	1.2898
	IFX.GY_Equity	0.7685***	0.7676***	0.7427***	0.7426***	12.0243
	HNR1.GY_Equity	1.0483	1.0241	1.0259	1.0258	1.1875
	LHA.GY_Equity	0.9742*	0.9700	0.9699	0.9699	1.4487
	LIN.GY_Equity	0.9020***	0.8797***	0.8794***	0.8794***	1.7764
	MAN.GY_Equity	0.8940***	0.8867***	0.8966***	0.8960***	2.1135
	MEO.GY_Equity	0.9202**	0.9321**	0.9321**	0.9321**	7.1304
	MRK.GY_Equity	0.9208**	0.9720	0.9720	0.9720	1.2511
	LXS.GY_Equity	0.7942***	0.7929***	0.7867***	0.7829***	2.1213
	MUV2.GY_Equity	1.0285	1.0266	1.0272	1.0272	1.8273
	RWE.GY_Equity	1.0469	1.0349	1.0363	1.0363	2.2335
	SAP.GY_Equity	0.9939	1.0132	1.0138	1.0138	1.4834
	SDF.GY_Equity	0.9945	1.0178	1.0181	1.0180	1.4396
	SIE.GY_Equity	0.8655***	0.8601***	0.8599***	0.8598***	1.2829
	TKA.GY_Equity	0.9615*	0.9420**	0.9425**	0.9424**	2.9409
	SZG.GY_Equity	0.9945	1.0180	1.0183	1.0183	3.3287
	VOW.GY_Equity	0.8855***	0.8541***	1.0055	1.0144	3.2400
	VOW3.GY_Equity	0.8556***	0.8972***	0.9011***	0.9011***	3.6218
Swiss SMI	ABBN.VX_Equity	0.9391**	0.9481*	0.9485*	0.9484*	1.3506
	ADEN.VX_Equity	1.0200	1.0193	1.0304	1.0303	2.0219
	BALN.VX_Equity	1.0293	1.0372	1.0393	1.0377	15.5434
	ATLN.VX_Equity	1.0560	1.0076	0.9990	0.9988	10.6252
	CFR.VX_Equity	0.8754***	0.8647***	0.8469***	0.8468***	1.4986
	CLN.VX_Equity	0.8896***	1.0120	0.8983***	0.8982***	1.5422
	LHN.VX_Equity	1.0061	0.9797	0.9807	0.9807	2.5284
	GIVN.VX_Equity	1.0708	1.0510	1.0527	1.0527	1.7708
	GBN.VX_Equity	0.9654*	0.9682*	0.9632*	0.9624*	1.6025
	LONN.VX_Equity	1.0032	1.0031	0.9965	0.9964	1.5449
	KUD.SW_Equity	1.0579	1.0331	1.0405	1.0405	1.8137
	NESN.VX_Equity	0.9368**	0.9194**	0.9198**	0.9198**	1.5011
	NOBN.SW_Equity	1.0291	1.0298	1.0329	1.0329	1.4361
	NOVN.VX_Equity	1.0668	1.0358	1.0369	1.0368	1.7942
	ROG.VX_Equity	1.0079	0.9919	0.9902	0.9901	1.7955
	SCMN.VX_Equity	1.0367	1.0137	1.0144	1.0144	4.2240
	SGSN.VX_Equity	1.0418	0.9898	0.9905	0.9904	1.4151
	OERL.SW_Equity	1.1409	1.1982	1.0554	1.0552	2.0519
	SLHN.VX_Equity	1.0185	1.0011	1.0021	1.0021	3.5110
	SREN.VX_Equity	1.1987	1.0255	1.0306	1.0271	5.0436

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	SYNN_VX_Equity	0.9569	1.0111	1.0110	1.0110	1.6802
	SYST_VX_Equity	1.0499	1.0321	1.0358	1.0355	4.3681
	UBSN_SW_Equity	1.0512	1.0349	1.0323	1.0321	4.2835
	UBSG_VX_Equity	1.0430	1.0399	1.0327	1.0321	4.9011
	UHR_VX_Equity	0.8636***	0.8281***	0.8089***	0.8086***	1.2752
	ZURN_VX_Equity	1.0608	1.0356	1.0363	1.0363	1.4482
	SUN_SW_Equity	0.7915***	0.7739***	0.7720***	0.7714***	1.1734
U.S. SPX	X0111145D_UN_Equity	0.8032	0.6152***	0.6197***	0.6128***	0.9658
	X0848680D_UN_Equity	1.0338	1.0357	1.0377	1.0370	1.7901
	X1255459D_UW_Equity	1.1896	1.3339	1.0291	1.0290	1.3563
	X1284849D_UN_Equity	1.0563	1.0270	1.0274	1.0274	1.5218
	A_UN_Equity	0.7962***	0.7914***	0.8018***	0.8018***	1.2608
	X0961514D_UN_Equity	1.0496	1.0496	1.0518	1.0518	2.4972
	X1086832D_UN_Equity	1.0692	1.0692	1.0692	1.0692	1.2140
	AA_UN_Equity	1.0181	1.0291	1.0322	1.0322	4.9620
	X9876544D_UN_Equity	1.1031	1.1258	1.0199	1.0198	1.4901
	AAPL_UW_Equity	0.9769*	0.9371**	0.9380**	0.9380**	1.3912
	ABC_UN_Equity	0.9482**	0.9388**	0.9393**	0.9393**	1.5305
	ABT_UN_Equity	1.0381	1.0689	1.0412	1.0412	2.7340
	ACE_UN_Equity	0.9771	0.9991	1.0071	1.0071	1.9730
	X0948669D_UN_Equity	0.9138***	1.2436	0.7782***	0.8042***	2.1929
	ACN_UN_Equity	0.9192***	0.9794*	0.9435**	0.9439**	1.6723
	ADBE_UW_Equity	1.1152	1.0405	1.0451	1.0396	2.5031
	ADP_UW_Equity	1.0201	1.0287	1.0302	1.0302	2.4792
	ADS_UN_Equity	0.9966	0.9691*	0.9774	0.9774	1.5836
	ADSK_UW_Equity	0.9833	0.9441**	0.9448**	0.9443**	1.6561
	ADI_UN_Equity	0.9882	0.9856	0.9869	0.9871	1.0627
	AEE_UN_Equity	1.0093	1.0310	1.0179	1.0179	1.5170
	AEP_UN_Equity	1.0045	1.0348	1.0046	1.0045	1.6034
	AES_UN_Equity	0.8959**	0.9099**	0.9150**	0.9151**	4.4606
	ACAS_UW_Equity	0.9440**	0.9557	0.9646	0.9656	1.9152
	AET_UN_Equity	1.0627	1.0864	1.0173	1.0176	1.5764
	AFL_UN_Equity	0.9192**	0.9051**	0.8960**	0.8960**	4.3281
	AGN_UN_Equity	1.0779	1.0273	1.0275	1.0275	3.1773
	AIV_UN_Equity	0.6039***	0.6276***	0.5917***	0.6317***	2.5288
	AIZ_UN_Equity	1.0190	1.0442	1.0057	1.0057	1.5349
	AKAM_UW_Equity	1.0604	1.0506	1.0585	1.0585	1.1930
	ALL_UN_Equity	1.0502	1.0525	1.0528	1.0528	2.4758
	ALTR_UW_Equity	0.8747***	0.8386***	0.8389***	0.8389***	1.0483
	ALXN_UW_Equity	0.9842	1.0050	0.9879	0.9879	1.2516
	AMAT_UW_Equity	1.0285	1.0469	1.0249	1.0240	1.6489
	AKS_UN_Equity	1.0049	1.0120	0.9909	0.9907	1.7842
	AME_UN_Equity	0.9526**	0.9620*	0.9625*	0.9624*	1.2706
	AMG_UN_Equity	0.9880	0.9627*	0.9650	0.9649	3.1085
	AMGN_UW_Equity	0.9868	1.0255	0.9995	0.9995	1.2164
	AMP_UN_Equity	0.9317**	0.9257**	0.9246**	0.9246**	10.9721
	AMZN_UW_Equity	0.9979	0.9637*	0.9682	0.9619*	2.8285
	AN_UN_Equity	0.9532*	1.0277	0.9973	0.9967	0.9713
	ANF_UN_Equity	0.8571***	0.8732***	0.8341***	0.8352***	1.7329
	ANTM_UN_Equity	1.0402	1.0127	1.0145	1.0144	1.5530
	AAPL_UQ_Equity	0.9769*	0.9371**	0.9380**	0.9380**	1.3912
	ANRZQ_UN_Equity	0.9381**	0.7568***	0.7592***	0.7563***	4.2809
	AON_UN_Equity	1.0291	1.0195	1.0211	1.0211	1.7470
	APA_UN_Equity	1.0758	0.9942	0.9950	0.9950	2.3153
	APC_UN_Equity	1.0322	1.0324	0.9467*	0.9467*	3.6867
	APD_UN_Equity	0.9956	1.0049	1.0057	1.0056	1.1796
	APH_UN_Equity	1.0282	1.0440	1.0194	1.0194	2.6970
	ADBE_UQ_Equity	1.1152	1.0405	1.0451	1.0396	2.5031
	ARG_UN_Equity	1.0083	0.9864	1.0234	1.0231	2.6244
	ALTR_UQ_Equity	0.8747***	0.8386***	0.8389***	0.8389***	1.0483
	APOL_UW_Equity	0.9859	1.0252	1.0253	1.0254	1.7027
	ATI_UN_Equity	0.9739***	0.9030***	0.9040***	0.9026***	4.1861
	AVB_UN_Equity	0.8767***	0.8279***	0.8475***	0.8470***	2.1797
	AVGO_UW_Equity	1.0324	1.0312	1.0247	1.0247	3.8095
	AVP_UN_Equity	1.0985	1.0580	1.1204	1.2175	2.0716

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	AVY_UN_Equity	0.9251**	0.9093**	0.9117**	0.9118**	1.7907
	ADSK_UQ_Equity	0.9833	0.9441**	0.9448**	0.9443**	1.6561
	AXP_UN_Equity	0.8450***	0.8665**	0.8986***	0.8992***	1.7049
	AZO_UN_Equity	1.0772	1.0536	1.0531	1.0527	1.4217
	BA_UN_Equity	0.9383**	0.9348**	0.9352**	0.9352**	1.3770
	BAC_UN_Equity	1.0673	1.0492	1.0558	1.0555	1.4930
	BAX_UN_Equity	1.0136	0.9987	1.0001	1.0001	1.6297
	BBBY_UW_Equity	0.9607*	0.9208**	0.9224**	0.9224**	1.7449
	BBT_UN_Equity	1.0793	1.2000	1.0419	1.0418	1.8276
	ASH_UN_Equity	0.8329***	0.8243***	0.8127***	0.8125***	3.9110
	BBY_UN_Equity	1.0577	1.0519	1.0238	1.0221	2.7569
	BCR_UN_Equity	1.0284	1.0226	1.0253	1.0234	1.9059
	BDX_UN_Equity	1.0677	1.0541	1.0211	1.0163	1.6831
	BEN_UN_Equity	0.8718***	0.8701***	0.8718***	0.8716***	1.3632
	AMAT_UQ_Equity	1.0285	1.0469	1.0249	1.0240	1.6489
	BEAM_UN_Equity	1.0099	1.0100	1.0151	1.0151	1.4316
	BF.B_UN_Equity	1.0544	1.0299	1.0300	1.0300	1.5795
	BHI_UN_Equity	0.9183***	0.8960***	0.8960***	0.8960***	1.6757
	AMGN_UQ_Equity	0.9868	1.0255	0.9995	0.9995	1.2164
	BIIB_UW_Equity	1.0548	1.0316	1.0323	1.0323	2.2464
	AMCC_UQ_Equity	0.9715*	0.9911	0.9870	0.9870	1.4889
	BK_UN_Equity	1.1095	1.0765	1.0773	1.0762	2.6928
	AMZN_UQ_Equity	0.9979	0.9637*	0.9682	0.9619*	2.8285
	BLK_UN_Equity	1.0578	1.2165	1.0598	1.0652	1.3028
	ABX_UN_Equity	0.9196**	0.9104**	0.9105**	0.9104**	1.3739
	BIG_UN_Equity	1.0922	1.1714	1.0145	1.0174	1.7160
	BLL_UN_Equity	0.9447**	0.9336**	0.9368**	0.9368**	1.3957
	BMJ_UN_Equity	1.0319	1.0279	1.0287	1.0287	1.6110
	BMS_UN_Equity	1.0388	1.0463	1.0246	1.0244	1.7091
	BRCM_UW_Equity	1.0679	0.9939	1.0065	1.0066	1.4929
	BMC_UN_Equity	1.0122	1.0002	1.0022	1.0021	2.6149
	BSX_UN_Equity	0.9881	0.9971	0.9912	0.9911	1.6402
	BWA_UN_Equity	0.9076***	0.9122***	0.9153***	0.9153***	1.6306
	APOL_UQ_Equity	0.9859	1.0252	1.0253	1.0254	1.7027
	BTU_UN_Equity	0.7944***	0.7609***	0.7849***	0.7826***	1.4170
	BXP_UN_Equity	0.7867***	0.7716***	0.7862***	0.7862***	1.1888
	C_UN_Equity	1.0572	1.0255	1.0265	1.0257	1.6061
	CA_UW_Equity	0.9996	0.9789	0.9796	0.9795	2.4267
	BC_UN_Equity	1.0846	0.9962	1.0369	1.0326	2.3861
	CAG_UN_Equity	1.0484	1.0230	1.0239	1.0239	1.8129
	CAH_UN_Equity	0.9918*	0.9726*	0.9728*	0.9728*	2.1671
	ALTR_UA_Equity	1.0644	1.0659	1.0697	1.0697	1.3265
	CAM_UN_Equity	1.0487	1.1259	0.9196**	0.9196**	2.1438
	CAT_UN_Equity	0.7547***	0.7534***	0.7509***	0.7509***	1.7386
	CB_UN_Equity	0.9240**	0.9675*	0.9352**	0.9352**	0.9715
	CBG_UN_Equity	0.8508***	0.8524***	0.8541***	0.8541***	3.1455
	CBS_UN_Equity	0.8541***	0.8346***	0.8347***	0.8342***	1.5518
	CCE_UN_Equity	0.9733*	0.9381**	0.9467**	0.9460**	7.7527
	BBBY_UQ_Equity	0.9607*	0.9208**	0.9224**	0.9224**	1.7449
	CCL_UN_Equity	1.0622	1.0186	0.9928	0.9928	1.9258
	CELG_UW_Equity	1.0293	1.0217	1.0203	1.0203	1.4678
	CBE_UN_Equity	0.9948	0.9938	0.9938	0.9938	4.1634
	CERN_UW_Equity	0.9431**	0.9664*	0.9629*	0.9629*	2.2970
	CF_UN_Equity	1.0121	1.1433	1.0075	1.0075	1.7703
	CHK_UN_Equity	0.8966***	0.9160**	0.9157**	0.9157**	1.6153
	CFN_UN_Equity	0.8267***	0.8264***	0.8510***	0.8510***	6.6283
	CHRW_UW_Equity	0.9254**	0.9146**	0.9174**	0.9174**	1.8355
	CL_UN_Equity	1.0066	0.9902	0.9907	0.9906	1.3850
	CINF_UW_Equity	1.0329	1.0289	1.0302	1.0301	1.1901
	CEG_UN_Equity	1.0933	0.8317*	0.8291*	0.8303*	1.9258
	CL_UN_Equity	0.9773*	1.0263	0.9946	0.9931	1.4745
	CLX_UN_Equity	1.0460	1.0230	1.0248	1.0248	1.6029
	CMA_UN_Equity	1.0736	1.0584	1.0595	1.0594	1.8133
	CMCSA_UW_Equity	0.9944	0.9705	1.0185	1.0185	1.9715
	BIIB_UQ_Equity	1.0548	1.0316	1.0323	1.0323	2.2464
	CME_UW_Equity	1.0085	1.0017	0.9875	0.9875	1.9111

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	CLF.UN_Equity	0.7678***	0.7879***	0.7738***	0.7738***	1.3949
	CMG.UN_Equity	0.8776***	0.9119***	0.9128***	0.9128***	1.8946
	ARB.UN_Equity	1.0238	1.0174	1.0203	1.0182	1.8274
	CMI.UN_Equity	0.7751***	0.8103***	0.8305***	0.8305***	1.3307
	CMS.UN_Equity	0.9711	0.9683*	0.9673*	0.9673*	1.3978
	CNP.UN_Equity	0.8492***	0.8513***	0.8456***	0.8456***	1.4112
	CNX.UN_Equity	0.8855***	0.8819***	0.8817***	0.8817***	1.7931
	COF.UN_Equity	1.0374	1.0228	1.0241	1.0240	1.7087
	COG.UN_Equity	1.0589	1.0176	1.0194	1.0180	1.6996
	CIEN.UW_Equity	0.9100**	0.9395*	0.9417*	0.9497*	16.8298
	COH.UN_Equity	0.8527***	0.8554***	0.8539***	0.8539***	1.0920
	COL.UN_Equity	0.9331**	0.9707*	0.9542*	0.9552*	1.6336
	BRCM.UQ_Equity	1.0679	0.9939	1.0065	1.0066	1.4929
	COP.UN_Equity	0.9045**	0.8565***	0.8555***	0.8554***	4.0718
	COST.UW_Equity	0.9604**	0.9611*	0.9605*	0.9605*	1.1746
	CPB.UN_Equity	1.0043	1.0173	1.0184	1.0184	1.3561
	CRM.UN_Equity	0.9552*	1.1001	0.9280**	0.9267**	9.3821
	COV.UN_Equity	0.9302*	0.9222**	0.9206**	0.9206**	2.2838
	CSCO.UW_Equity	1.0231	1.0334	1.0343	1.0343	1.6344
	CSX.UN_Equity	0.7986***	0.7785***	0.7780***	0.7780***	1.1533
	CTAS.UW_Equity	1.0460	0.9883	0.9884	0.9884	1.6088
	CTL.UN_Equity	0.9528**	0.9313**	0.9308**	0.9304**	1.5015
	CTSH.UW_Equity	0.7976***	0.8443***	0.8384***	0.8383***	0.9241
	CTXS.UW_Equity	0.8900***	0.9368**	0.8979***	0.8979***	1.4381
	CVC.UN_Equity	0.9376**	0.9263**	0.9196**	0.9195**	1.6419
	CVS.UN_Equity	1.0132	0.9601*	0.9612*	0.9611*	2.0014
	CVX.UN_Equity	0.8386***	0.9584**	0.8737***	0.8737***	1.0971
	CPWR.UW_Equity	0.9932	0.9897	0.9902	0.9901	1.8936
	D.UN_Equity	0.9432**	0.9437**	0.9364**	0.9364**	1.5019
	DAL.UN_Equity	0.9843*	0.9732	0.9348**	0.9320**	1.4684
	BGG.UN_Equity	0.8784***	0.9450**	0.9456**	0.9455**	2.0363
	DD.UN_Equity	0.9153**	0.9134**	0.9138**	0.9136**	1.5336
	DE.UN_Equity	0.8538***	0.8341***	0.8324***	0.8324***	1.5809
	DFS.UN_Equity	0.9209**	0.9485*	0.9479*	0.9478*	1.7643
	DG.UN_Equity	1.0429	1.0430	1.0393	1.0393	1.4973
	DGX.UN_Equity	1.0467	1.0307	1.0312	1.0312	1.4590
	CIEN.UQ_Equity	0.9100**	0.9395*	0.9417*	0.9497*	16.8298
	CVH.UN_Equity	1.0186	0.9977	0.9991	0.9986	2.4747
	DHL.UN_Equity	1.0172	1.1745	1.0598	1.2168	2.4254
	BMC.UQ_Equity	1.0122	1.0002	1.0022	1.0021	2.6149
	CINF.UQ_Equity	1.0329	1.0289	1.0302	1.0301	1.1901
	DHR.UN_Equity	0.9106***	0.9182**	0.9180**	0.9180**	1.4013
	DIS.UN_Equity	1.0249	1.0150	1.0162	1.0162	2.1144
	DELL.UW_Equity	1.0034	0.9988	0.9989	0.9989	1.6779
	DISCA.UW_Equity	0.9640	0.9575	0.9626	0.9626	1.5845
	CVG.UN_Equity	1.1012	1.0726	1.0368	1.0350	3.9194
	DISCK.UW_Equity	0.9675	0.9847	0.9738	0.9738	1.6681
	CMCSA.UQ_Equity	0.9944	0.9705	1.0185	1.0185	1.9715
	DLTR.UW_Equity	1.0280	1.0030	1.0033	1.0033	1.1937
	DNB.UN_Equity	1.0354	1.0152	1.0161	1.0161	1.5314
	DO.UN_Equity	1.0173	1.1135	0.9769	0.9769	2.2971
	DOV.UN_Equity	0.8881***	0.8991***	0.8973***	0.8973***	1.3389
	DNR.UN_Equity	1.0187	0.9724	0.9725	0.9725	1.6825
	DOW.UN_Equity	0.9583*	0.9438*	0.9463*	0.9462*	2.7549
	DPS.UN_Equity	1.0076	1.0075	1.0084	1.0084	1.7692
	DRI.UN_Equity	1.0355	1.0431	1.0374	1.0374	2.0131
	DDR.UN_Equity	1.0305	1.2048	1.0541	1.0994	8.8731
	DTE.UN_Equity	0.9299**	0.9438**	0.9174**	0.9173**	1.0375
	DTV.UW_Equity	1.0660	1.0759	1.0763	1.0763	1.8363
	DUK.UN_Equity	0.9970	1.0145	0.9956	0.9956	1.4158
	DVA.UN_Equity	0.9762	0.9819	0.9830	0.9829	2.1278
	COST.UQ_Equity	0.9604**	0.9611*	0.9605*	0.9605*	1.1746
	DVN.UN_Equity	0.9125**	0.9013***	0.9016***	0.9016***	2.3793
	DDS.UN_Equity	0.7518***	0.7842***	0.7803***	0.7802***	3.7063
	CPWR.UQ_Equity	0.9932	0.9897	0.9902	0.9901	1.8936
	ECL.UN_Equity	1.0300	1.0274	1.0347	1.0347	1.4387

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	CSCO_UQ_Equity	1.0231	1.0334	1.0343	1.0343	1.6344
	ED_UN_Equity	0.9400**	0.9420**	0.9611*	0.9611*	1.2062
	CCK_UN_Equity	0.9406***	1.0196	0.9744	0.9745	1.8712
	EFX_UN_Equity	1.0310	1.0049	1.0063	1.0061	1.6687
	CMCSK_UQ_Equity	1.0202	0.9988	1.0259	1.0246	2.1317
	CTAS_UQ_Equity	1.0460	0.9883	0.9884	0.9884	1.6088
	EIX_UN_Equity	1.0196	1.0451	1.0119	1.0119	1.2432
	CTB_UN_Equity	0.9209**	0.8840***	0.8891**	0.8831***	2.3876
	EL_UN_Equity	0.7601***	0.8808***	0.7995***	0.8380***	1.1922
	EMC_UN_Equity	0.8807***	0.8707***	0.8720***	0.8719***	1.0858
	CTXS_UQ_Equity	0.8900***	0.9368**	0.8979***	0.8979***	1.4381
	DV_UN_Equity	1.0222	0.9935	0.9944	0.9944	1.9036
	EMN_UN_Equity	0.8761***	0.8609***	0.8966**	0.8966**	1.1444
	EMR_UN_Equity	0.8776***	0.8932***	0.8931***	0.8931***	1.5137
	ENDP_UW_Equity	1.0652	0.9560*	0.9590*	0.9590*	2.1688
	CR_UN_Equity	0.8811***	0.9199***	0.9223***	0.9223***	1.3647
	EOG_UN_Equity	1.0337	1.0107	1.0061	1.0061	1.6939
	EQIX_UW_Equity	1.0359	1.0359	1.0366	1.0364	2.0986
	DYNIQ_UN_Equity	0.8366*	0.8222**	0.8188**	0.8186**	1.3108
	EQR_UN_Equity	0.7823***	0.7932***	0.7913***	0.7913***	3.1112
	EQT_UN_Equity	1.0192	1.0069	1.0078	1.0078	1.6225
	ES_UN_Equity	0.9253**	0.9240***	0.9147**	0.9147**	1.3723
	ESRX_UW_Equity	0.9979	0.9968	0.9977	0.9977	3.0563
	DELL_UQ_Equity	1.0034	0.9988	0.9989	0.9989	1.6779
	ESS_UN_Equity	0.9081***	0.9152***	0.9252**	0.9257**	1.7815
	ESV_UN_Equity	0.8852*	0.9684	0.8504***	0.8503***	1.3637
	ETFC_UW_Equity	1.0596	1.0401	1.0382	1.0378	2.4840
	ETN_UN_Equity	0.8591***	0.8945***	0.8646***	0.8648***	1.1515
	ETR_UN_Equity	0.9839	1.0296	1.0308	1.0308	1.6038
	EW_UN_Equity	0.9686**	1.0158	0.9543**	0.9544**	1.5372
	EP_UN_Equity	1.0421	1.0418	1.0427	1.0427	1.7987
	EXC_UN_Equity	1.0752	1.0267	1.0268	1.0268	1.7441
	EXPD_UW_Equity	0.9419**	0.9532**	0.9596*	0.9596*	1.3684
	EXPE_UW_Equity	1.0784	1.0423	1.0427	1.0423	1.9096
	F_UN_Equity	0.8200***	0.8326***	0.8197***	0.8198***	2.0882
	FAST_UW_Equity	0.9744*	0.9943	0.9781	0.9782	1.4229
	FCX_UN_Equity	0.8657***	0.9447**	0.8458***	0.8458***	1.3057
	FDO_UN_Equity	1.0247	1.0097	1.0072	1.0072	1.4599
	FDX_UN_Equity	1.0806	1.2252	1.0132	1.0049	1.4342
	FE_UN_Equity	1.0413	1.1030	1.0257	1.0253	1.6464
	DLX_UN_Equity	1.0361	1.0534	1.0232	1.0232	2.2531
	FFIV_UW_Equity	0.8977***	0.8793***	0.8792***	0.8788***	1.7051
	FIS_UN_Equity	0.9932	0.9867	0.9873	0.9873	1.4762
	FISV_UW_Equity	1.0498	1.0403	1.0402	1.0402	1.5644
	FITB_UW_Equity	1.0441	1.0572	1.0445	1.0444	1.8837
	FLIR_UW_Equity	0.9568**	0.9984	0.9590*	0.9591*	1.4282
	FLR_UN_Equity	0.8796***	0.9530**	0.9070**	0.9066**	1.2424
	FHN_UN_Equity	1.0757	1.0426	1.0441	1.0427	3.2333
	FLS_UN_Equity	0.9735	0.9618	0.9659	0.9658	1.2979
	FMC_UN_Equity	0.9674	0.9382**	0.9380**	0.9381**	1.8749
	FIL_UN_Equity	1.0571	1.0391	1.0403	1.0399	1.6479
	FOSL_UW_Equity	0.8841***	0.8955***	0.8466***	0.8460***	1.3066
	FOXA_UW_Equity	1.0134	1.0227	1.0252	1.0252	1.7520
	FSLR_UW_Equity	1.0269	1.0583	1.0493	1.0493	4.6335
	FTI_UN_Equity	0.8617***	0.8204***	0.8205***	0.8205***	1.4651
	GAS_UN_Equity	0.9920	0.9794	0.9800	0.9800	1.4333
	ESRX_UQ_Equity	0.9979	0.9968	0.9977	0.9977	3.0563
	GD_UN_Equity	1.1045	1.2233	1.0263	1.0275	2.7521
	GGP_UN_Equity	1.1189	1.1136	1.0855	1.0851	3.3878
	GILD_UW_Equity	0.8528***	0.8337***	0.8304***	0.8292***	1.2702
	GIS_UN_Equity	0.9616**	0.9382**	0.9397**	0.9396**	1.3645
	GHC_UN_Equity	1.0235	0.9884	0.9763	0.9746	2.0776
	GLW_UN_Equity	0.9751	0.9857	0.9885	0.9885	1.5389
	FTR_UN_Equity	0.9744	0.9744	0.9707	0.9707	0.5072
	GM_UN_Equity	0.9390	0.8042	0.8079	0.8038	3.5883
	GMC_R_UW_Equity	0.9447*	0.9711	0.9722	0.9722	1.0880

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	GME.UN_Equity	1.0242	0.9990	1.0020	0.9995	2.7012
	GNW.UN_Equity	0.9887**	1.5417	0.7957***	0.8002***	2.3371
	GOOGL.UW_Equity	1.0732	1.0401	1.0424	1.0424	1.2411
	GPC.UN_Equity	1.0226	1.0032	1.0050	1.0049	1.1328
	FISV.UQ_Equity	1.0498	1.0403	1.0402	1.0402	1.5644
	GPS.UN_Equity	1.0449	1.0236	1.0260	1.0260	1.7305
	FITB.UQ_Equity	1.0441	1.0572	1.0445	1.0444	1.8837
	GRMN.UW_Equity	1.0758	0.9941	0.9957	0.9957	1.8312
	GS.UN_Equity	1.0704	1.0573	1.0585	1.0584	1.5452
	GWW.UN_Equity	0.9451**	0.9407**	0.9427**	0.9427**	1.4893
	HAL.UN_Equity	0.8827***	0.8800***	0.8879***	0.8812***	1.8815
	GR.UN_Equity	1.0160	1.0218	1.0235	1.0239	2.0780
	HAR.UN_Equity	0.9625	0.9800	0.9839	0.9830	1.6485
	HAS.UW_Equity	0.8466***	0.8448***	0.8274***	0.8271***	6.3094
	GT.UN_Equity	1.0340	0.9708	0.9724	0.9711	1.2587
	HBAN.UW_Equity	1.0898	1.1507	1.0878	1.0935	1.7121
	HBI.UN_Equity	0.7868***	0.7796***	0.7791***	0.7791***	1.3643
	HCBK.UW_Equity	1.0096	1.0180	1.0239	1.0235	3.1773
	HCN.UN_Equity	1.0257	1.0291	1.0299	1.0299	1.7596
	HAS.US_Equity	1.0278	1.0027	1.0029	1.0029	2.1104
	HCP.UN_Equity	0.8296***	0.8234***	0.8527***	0.8528***	1.7076
	HD.UN_Equity	1.0523	1.0164	1.0171	1.0171	1.4111
	GILD.UQ_Equity	0.8527***	0.8337***	0.8304***	0.8292***	1.2683
	HES.UN_Equity	1.0205	0.9718	0.9724	0.9723	2.2847
	HIG.UN_Equity	0.8994***	0.8809***	0.8612***	0.8587***	3.6072
	HOG.UN_Equity	0.9765**	1.0021	0.9517**	0.9517**	1.3814
	HON.UN_Equity	0.9102**	0.9178**	0.9174**	0.9174**	1.7875
	GOOGL.UQ_Equity	1.0732	1.0401	1.0424	1.0424	1.2411
	HOT.UN_Equity	0.8015***	0.8124***	0.8410***	0.8410***	1.0679
	HNZ.UN_Equity	0.9722	0.9954	0.9972	0.9973	2.0976
	HP.UN_Equity	0.9603*	0.9651*	0.9653*	0.9653*	2.4257
	HPQ.UN_Equity	1.0527	1.0277	1.0316	1.0316	2.2705
	HRB.UN_Equity	1.0527	1.0396	1.0401	1.0401	1.7281
	HRL.UN_Equity	0.9659*	0.9774	0.9715	0.9715	1.0826
	HRS.UN_Equity	0.9698**	1.0601	0.9805	0.9820	1.5676
	HSP.UN_Equity	1.0328	1.0283	1.0382	1.0308	6.9019
	HST.UN_Equity	0.8693***	0.8569***	0.8565***	0.8559***	2.0024
	HSIC.UW_Equity	0.9705*	0.9748	0.9765	0.9765	1.2460
	FWLT.US_Equity	1.0092	0.9991	0.9918	0.9918	1.9990
	HSY.UN_Equity	0.9277**	0.9395**	0.9800	0.9827	1.5207
	HUM.UN_Equity	0.9956	0.9792	0.9787	0.9787	1.3105
	IBM.UN_Equity	0.8856**	0.8674***	0.8678***	0.8678***	1.3227
	HBAN.UQ_Equity	1.0898	1.1507	1.0878	1.0935	1.7121
	HSH.UN_Equity	0.9972	0.9884	0.9892	0.9892	2.4453
	ICE.UN_Equity	1.0180	1.0586	1.0377	1.0352	1.3360
	HMA.UN_Equity	1.0294	0.9872	0.9876	0.9873	2.7568
	IFF.UN_Equity	0.9136***	0.9239**	0.9236**	0.9236**	1.1266
	INTC.UN_Equity	1.0258	0.9957	0.9965	0.9965	1.3077
	INTU.UW_Equity	0.8413***	0.8329***	0.8358***	0.8358***	1.3151
	IP.UN_Equity	0.8307***	0.8138***	0.8339***	0.8339***	1.4126
	IPG.UN_Equity	1.0211	0.9723	0.9807	0.9795	2.4014
	IACI.UW_Equity	0.9930	0.9649*	0.9653*	0.9653*	1.2444
	IR.UN_Equity	0.9494**	0.9456*	0.9462*	0.9461*	1.7668
	IRM.UN_Equity	1.0155	1.0229	1.0257	1.0257	1.5449
	GRA.UN_Equity	0.6714***	0.6969***	0.7035***	0.7035***	2.8123
	HBAN.UA_Equity	1.0019	1.0067	0.9959	0.9960	1.9732
	ISRG.UW_Equity	0.8638***	0.8678***	0.8679***	0.8679***	1.3729
	ITW.UN_Equity	0.9603*	0.9501*	0.9520*	0.9520*	2.3051
	IVZ.UN_Equity	1.2040	1.2081	1.1099	1.1099	2.2473
	HLS.UN_Equity	1.0211	1.0245	1.0252	1.0252	2.5885
	JBL.UN_Equity	1.0481	0.9953	1.0160	1.0150	1.7823
	JCLUN_Equity	0.8881***	0.9152**	0.9139**	0.9143**	1.3396
	JCP.UN_Equity	1.0439	1.1063	0.9734	0.9731	2.3895
	JEC.UN_Equity	1.0182	1.0635	0.9940	0.9940	0.9263
	JBHT.UW_Equity	0.9822	1.0010	1.0087	1.0087	1.4640
	ITT.UN_Equity	1.0469	1.0418	1.0415	1.0415	3.2170

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	JNJ_UN_Equity	1.0305	1.0250	1.0256	1.0256	1.5478
	JNPR_UN_Equity	1.0966	1.0979	1.0986	1.0986	2.3916
	JPM_UN_Equity	1.0484	1.0450	1.0452	1.0452	1.7221
	JWN_UN_Equity	0.8822***	0.9859***	0.8573***	0.8574***	1.5716
	K_UN_Equity	0.9658*	0.9875	0.9732*	0.9732*	1.1935
	INTC_UQ_Equity	1.0258	0.9957	0.9965	0.9965	1.3077
	KEY_UN_Equity	1.0687	1.0713	1.0388	1.0388	1.5958
	INTU_UQ_Equity	0.8413***	0.8329***	0.8358***	0.8358***	1.3151
	KIM_UN_Equity	1.0293	1.0269	1.0273	1.0273	1.8359
	KLAC_UW_Equity	0.9926	0.9889	0.9889	0.9889	2.0670
	JNS_UN_Equity	0.8586***	0.8335***	0.8345***	0.8344***	1.4812
	KMB_UN_Equity	1.0168	1.0263	1.0269	1.0269	1.6659
	JNY_UN_Equity	1.0016	1.0082	1.0100	1.0099	1.2439
	KMX_UN_Equity	0.9290**	0.9492*	0.9485*	0.9483*	3.4278
	JOY_UW_Equity	1.0460	1.0076	1.0010	0.9994	2.5214
	KO_UN_Equity	0.9259**	0.9236**	0.9237**	0.9237**	1.1541
	KR_UN_Equity	0.9802	0.9485**	0.9494**	0.9493**	1.4572
	KBH_UN_Equity	1.0135	1.0413	1.0033	1.0050	1.8796
	KSS_UN_Equity	1.0036	1.1320	1.0272	1.0272	0.9677
	KSU_UN_Equity	0.7068***	0.7056***	0.7324***	0.7368***	1.1123
	L_UN_Equity	0.7649***	0.7765***	0.7679***	0.7679***	0.9498
	LB_UN_Equity	0.8206***	0.8966***	0.7733***	0.7764***	0.9513
	LEG_UN_Equity	0.9765**	0.9912**	0.9707*	0.9706*	1.5856
	LDOS_UN_Equity	1.0566	1.0195	1.0022	1.0005	4.7448
	LEN_UN_Equity	0.9974	1.0629	1.0117	1.0159	3.7442
	LH_UN_Equity	1.0045	0.9881	0.9890	0.9890	1.3362
	LLL_UN_Equity	1.0585	1.0304	1.0308	1.0308	1.7209
	LLTC_UW_Equity	0.9684*	0.9665	0.9670	0.9670	1.8858
	LLY_UN_Equity	0.9766	0.9604*	0.9608*	0.9608*	1.4826
	LM_UN_Equity	1.0217	1.0118	1.0101	1.0084	2.1247
	LMT_UN_Equity	0.9379**	0.9459**	0.9166***	0.9077***	1.6905
	KLAC_UQ_Equity	0.9926	0.9889	0.9889	0.9889	2.0670
	LNC_UN_Equity	0.9729**	0.9516**	0.9494**	0.9494**	1.3684
	LO_UN_Equity	0.9534	0.9600	0.9624	0.9628	2.1162
	LOW_UN_Equity	1.0136	1.0154	1.0163	1.0162	1.5192
	LRCX_UW_Equity	0.9797	0.9768	0.9777	0.9777	1.4741
	LUV_UN_Equity	0.9523*	0.9918	1.0252	1.0252	1.8074
	LSI_UN_Equity	1.0122	0.9944	0.9975	0.9958	1.6641
	M_UN_Equity	1.0063	1.2122	1.0237	1.0252	1.2499
	MA_UN_Equity	1.0059	1.0423	1.0290	1.0289	1.2785
	LXK_UN_Equity	1.0955	1.0906	1.0488	1.0486	1.2930
	MAC_UN_Equity	0.7164***	0.8458***	0.8655***	0.8823***	2.0892
	MAR_UN_Equity	1.0370	1.0286	1.0269	1.0267	1.6484
	MAS_UN_Equity	0.8581***	0.8579***	0.8717***	0.8715***	1.9255
	MAT_UW_Equity	0.7986*	0.6937**	0.8393**	0.8964*	1.2941
	LLTC_UQ_Equity	0.9684*	0.9665	0.9670	0.9670	1.8858
	MCD_UN_Equity	0.9105***	0.9187***	0.9144***	0.9143***	1.1667
	MCHP_UW_Equity	0.8841***	0.8618***	0.9349**	0.9349**	1.2394
	LPX_UN_Equity	0.9737*	1.0985	0.9848	1.0086	2.6528
	MCK_UN_Equity	0.9459**	0.9380**	0.9388**	0.9388**	1.3332
	MCO_UN_Equity	1.0744	1.0374	1.0357	1.0351	2.5244
	MBL_UN_Equity	0.8849**	0.9441*	0.8751***	0.8751***	1.4129
	MDT_UN_Equity	1.0625	1.0337	1.0352	1.0350	2.0505
	MDLZ_UN_Equity	1.0396	1.0392	1.0407	1.0407	4.0393
	MET_UN_Equity	1.0188	1.0087	1.0093	1.0091	1.5013
	MDP_UN_Equity	1.0194	1.0357	1.0365	1.0364	1.7694
	MHFL_UN_Equity	1.0118	1.0557	1.0353	1.0367	2.2207
	MJN_UN_Equity	1.0811	1.0767	1.0589	1.0589	2.6459
	MHK_UN_Equity	0.9660*	1.0203	1.0291	1.0290	2.0876
	MKC_UN_Equity	0.9661*	0.9648*	0.9660*	0.9660*	1.3438
	MMC_UN_Equity	0.9974	1.0443	1.0435	1.0435	1.7533
	MMM_UN_Equity	0.9543*	0.9747*	0.9771	0.9776	1.5825
	MLM_UN_Equity	1.0411	1.1045	1.0341	1.0341	1.1970
	MO_UN_Equity	1.0060	0.9980	0.9997	0.9997	1.6047
	MHS_UN_Equity	1.0484	1.0417	1.0432	1.0430	1.3844
	MOLX_UW_Equity	1.0211	1.0162	1.0167	1.0167	1.5945

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	MON.UN_Equity	0.9946**	1.0468	1.0045	1.0046	1.4290
	MOS.UN_Equity	0.9111***	0.8993***	0.8996***	0.8995***	2.1287
	MNST.UW_Equity	1.0834	1.0152	1.0157	1.0156	1.3722
	MRK.UN_Equity	0.9975	0.9972	0.9979	0.9979	1.5811
	MRO.UN_Equity	0.9759	0.9423**	0.9447**	0.9447**	1.4781
	MS.UN_Equity	0.8860***	0.8831***	0.8806***	0.8806***	1.3322
	MSFT.UW_Equity	1.0700	1.0986	1.0519	1.0519	1.1066
	MSI.UN_Equity	1.1289	2.4973	0.8079***	0.8069***	1.6769
	MTB.UN_Equity	0.9467*	0.9436**	0.9425**	0.9424**	1.5558
	MDR.UN_Equity	0.9314***	1.1186	0.8692***	0.8693***	2.8299
	MU.UW_Equity	0.9627*	0.9616	0.9803	0.9801	1.2460
	MUR.UN_Equity	0.9263**	0.9269**	0.9278**	0.9278**	1.3526
	MWV.UN_Equity	0.9275**	0.9048***	0.9037***	0.9037***	1.6343
	MYL.UW_Equity	0.9649	0.9621	0.9616	0.9616	1.1164
	NBL.UN_Equity	0.9489*	0.9404**	0.9416**	0.9416**	1.4849
	NBR.UN_Equity	0.9586*	0.9461*	0.9671	0.9672	3.0251
	NDAQ.UW_Equity	1.0495	1.0235	1.0236	1.0236	1.7380
	MTW.UN_Equity	0.9879*	1.0518	1.0225	1.0227	1.1122
	NE.UN_Equity	0.9480*	0.8994**	0.9001**	0.9001**	1.6479
	NEE.UN_Equity	1.0286	1.0018	0.9988	0.9988	1.4054
	MOLX.UQ_Equity	1.0211	1.0162	1.0167	1.0167	1.5945
	MTG.UN_Equity	1.0606	1.0552	0.9819**	1.0082	14.0578
	NEM.UN_Equity	0.9379*	0.9613*	0.9352**	0.9361**	1.5580
	NFLX.UW_Equity	1.1568	1.3833	1.1867	1.1912	2.5890
	NFX.UN_Equity	0.9103***	0.8953***	0.8953***	0.8953***	1.4166
	NI.UN_Equity	0.9552*	0.9890	0.9905	0.9905	1.1331
	NKE.UN_Equity	1.0575	1.0349	1.0352	1.0352	1.8815
	MSFT.UQ_Equity	1.0700	1.0986	1.0519	1.0519	1.1066
	NOC.UN_Equity	1.0382	1.0254	1.0273	1.0270	1.5343
	NOV.UN_Equity	0.8450***	0.8097***	0.8105***	0.8101***	1.8206
	MXIM.UW_Equity	0.8732***	0.8782***	0.8550***	0.8550***	1.1489
	NRG.UN_Equity	1.0271	0.9954	0.9969	0.9959	2.6253
	NSC.UN_Equity	0.8391***	0.8691***	0.8850***	0.8849***	1.5667
	NTAP.UW_Equity	0.8164***	0.7988***	0.7971***	0.7968***	1.1477
	NTRS.UW_Equity	1.0009	1.0243	1.0175	1.0175	1.8920
	NAV.UN_Equity	0.9832	0.9908	0.9598*	0.9558*	1.5042
	NCR.UN_Equity	1.0553	1.1144	0.9974	0.9711*	1.5354
	NUE.UN_Equity	0.9833	0.9652*	0.9651	0.9649	2.1720
	NVDA.UW_Equity	0.9738	0.9704*	1.0688	1.0689	1.5151
	MXIM.UQ_Equity	0.8732***	0.8782***	0.8550***	0.8550***	1.1489
	NWL.UN_Equity	1.0450	1.0270	1.0274	1.0272	2.3109
	NYX.UN_Equity	1.0011	0.9928	0.9950	0.9950	1.4677
	OI.UN_Equity	1.0300	1.0177	1.0149	1.0148	1.7196
	NC.UN_Equity	0.9748	1.0124	1.0189	1.0174	1.7391
	NYT.UN_Equity	1.0609	1.0436	1.0439	1.0437	2.0713
	OKE.UN_Equity	0.8579***	0.8219***	0.8218***	0.8211***	1.3025
	OMC.UN_Equity	0.9748	0.9849	0.9867	0.9866	1.9626
	O.UN_Equity	0.9392**	0.9690	0.9813	0.9812	1.3659
	ORLY.UW_Equity	0.9895	1.0125	1.0019	1.0019	1.1983
	ORCL.UW_Equity	0.9495	0.9505	0.9512	0.9512	1.7952
	OXY.UN_Equity	0.8700***	0.8495***	0.8503***	0.8502***	1.4065
	PAYX.UW_Equity	1.0523	1.0316	1.0322	1.0322	1.5599
	PBCT.UW_Equity	1.0042	1.0159	1.0132	1.0132	2.3684
	PBI.UN_Equity	1.0469	1.0271	1.0283	1.0282	2.5303
	PCAR.UW_Equity	0.9375**	1.0307	1.0375	1.0375	1.3584
	PCG.UN_Equity	1.0033	1.0090	1.0061	1.0061	1.7362
	PCL.UN_Equity	1.0161	1.0432	1.0060	1.0064	2.0997
	OMX.UN_Equity	1.0628	1.0454	1.0457	1.0455	2.5854
	PCLN.UW_Equity	0.7477***	0.7390***	0.7501***	0.7501***	1.0984
	NTAP.UQ_Equity	0.8164***	0.7988***	0.7971***	0.7968***	1.1477
	PCP.UN_Equity	0.8876**	0.9973*	0.8373***	0.8300***	1.6305
	NTRS.UQ_Equity	1.0009	1.0243	1.0175	1.0175	1.8920
	PDCO.UW_Equity	0.9005**	0.8986**	0.8995**	0.8995**	1.3164
	PEG.UN_Equity	1.0327	1.0551	1.0265	1.0264	1.4044
	NVDA.UQ_Equity	0.9738	0.9704*	1.0688	1.0689	1.5151
	PEP.UN_Equity	0.9914	0.9794	0.9811	0.9810	1.3916

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	PETM.UW_Equity	1.0300	1.0149	1.0158	1.0158	1.3688
	NVDA.UA_Equity	1.0275	1.0969	1.0266	1.0266	1.5229
	PFE.UN_Equity	0.9772	0.9834	0.9847	0.9846	1.3168
	PFGE.UN_Equity	0.9089**	0.9092**	0.8970***	0.8968***	4.0193
	PG.UN_Equity	0.9850	1.0088	0.9860	0.9860	1.4176
	PGR.UN_Equity	1.0107	1.0002	1.0007	1.0007	1.2131
	ORCL.UQ_Equity	0.9495	0.9505	0.9512	0.9512	1.7952
	PH.UN_Equity	0.9692*	0.9352**	0.9385**	0.9339**	1.7702
	PHM.UN_Equity	0.7053***	0.8447***	0.7643***	0.7986***	1.9281
	PAYX.UQ_Equity	1.0523	1.0316	1.0322	1.0322	1.5599
	PLL.UN_Equity	0.9397**	0.9396**	0.9788	0.9788	1.3697
	PCAR.UQ_Equity	0.9375**	1.0307	1.0375	1.0375	1.3584
	PM.UN_Equity	0.7689***	0.8294***	0.8140***	0.8140***	0.8858
	PNC.UN_Equity	1.0263	0.9824	0.9796	0.9796	1.8772
	PNW.UN_Equity	0.9401**	0.9546*	0.9446**	0.9445**	1.1904
	PDCO.UQ_Equity	0.9005**	0.8986**	0.8995**	0.8995**	1.3164
	POM.UN_Equity	0.8517***	0.8397***	0.8384***	0.8384***	1.2668
	PBY.UN_Equity	0.9599**	0.9850	0.9938	0.9937	1.4607
	PPG.UN_Equity	0.9948	0.9909	0.9915	0.9915	1.7182
	PPL.UN_Equity	1.0548	1.0201	1.0188	1.0187	1.3606
	PMCS.UW_Equity	1.0262	1.0309	1.0311	1.0311	2.2310
	PRU.UN_Equity	0.9087***	0.9044**	0.9046**	0.9046**	2.0017
	PRGO.UW_Equity	0.8398**	0.8616***	0.8430***	0.8430***	2.0997
	PSA.UN_Equity	0.9119***	0.9922	0.9705	0.9705	1.0557
	PWR.UN_Equity	1.1146	1.0381	1.0271	1.0271	2.8584
	PVH.UN_Equity	1.1117	0.9728	0.9371**	0.9680*	1.6879
	PX.UN_Equity	0.8870***	1.0020	0.9405**	0.9441**	1.6404
	PXD.UN_Equity	0.9345**	0.9502**	0.9503**	0.9503**	1.4499
	QCOM.UW_Equity	0.9635*	1.0099	0.9861	0.9861	1.4925
	QLGC.UW_Equity	0.9459**	1.0091	1.0127	1.0125	1.8708
	PMCS.UQ_Equity	1.0262	1.0309	1.0311	1.0311	2.2310
	R.UN_Equity	0.9497***	1.0307	0.9773	0.9789	1.5829
	QEP.UN_Equity	1.0184	1.0235	1.0244	1.0249	4.0792
	PTC.UW_Equity	0.9728*	0.9813*	0.9732	0.9753	1.4084
	RAI.UN_Equity	0.9421**	0.9475**	0.9534**	0.9533**	1.3902
	RDC.UN_Equity	0.7476***	0.8068***	0.7357***	0.7354***	0.9864
	RHI.UN_Equity	1.0560	1.0853	1.0317	1.0315	2.4892
	REGN.UW_Equity	1.0132	1.0112	1.0024	1.0023	1.8908
	RCL.UN_Equity	0.9885**	0.9317**	0.9347**	0.9340**	4.4927
	RIG.UN_Equity	1.0313	0.9556	0.9485*	0.9485*	1.7294
	RHT.UN_Equity	0.9053**	0.9326**	0.9133**	0.9164**	1.6457
	PTC.UQ_Equity	0.9728*	0.9813*	0.9732	0.9753	1.4084
	RL.UN_Equity	0.8263***	0.8515***	0.8362***	0.8362***	1.1228
	ROK.UN_Equity	0.8625***	0.8541***	0.8542***	0.8542***	1.5530
	ROP.UN_Equity	0.9680	0.9677	0.9699	0.9698	1.3812
	PWER.UQ_Equity	0.7596***	0.9016***	1.0801	1.1610	2.0253
	RRC.UN_Equity	1.0614	0.9956	0.9962	0.9962	1.2223
	ROST.UW_Equity	1.0288	1.0345	1.0108	1.0112	1.3786
	QCOM.UQ_Equity	0.9635*	1.0099	0.9861	0.9861	1.4925
	RRD.UW_Equity	1.1211	1.1235	1.1238	1.1241	3.0239
	QLGC.UQ_Equity	0.9459**	1.0091	1.0127	1.0125	1.8708
	RTN.UN_Equity	1.0015	0.9988	1.0005	1.0005	1.4673
	RSG.UN_Equity	0.9515**	0.9308**	0.9317**	0.9317**	1.6040
	SBUX.UW_Equity	0.9887**	0.9579*	0.9581*	0.9581*	3.8363
	RAD.UN_Equity	1.0901	1.1845	1.0177	1.0175	2.7023
	SANM.UW_Equity	0.9734**	0.9706**	0.9438**	0.9438**	1.4517
	SE.UN_Equity	1.0177	0.9990	0.9989	0.9989	1.7644
	SCG.UN_Equity	0.9911	0.9761	0.9767	0.9767	1.4333
	SEE.UN_Equity	1.0631	1.0322	1.0337	1.0337	5.3094
	SCHW.UN_Equity	0.9171***	0.9022***	0.8978***	0.8978***	1.7515
	SHLD.UW_Equity	0.9202**	0.9096**	1.0434	1.0263	14.1374
	SHW.UN_Equity	1.0185	1.0024	1.0042	1.0037	2.2915
	SIAL.UW_Equity	1.0226	0.9742	0.9774	0.9774	2.1350
	SLB.UN_Equity	1.0005	0.9430**	0.9313**	0.9313**	3.4997
	SJM.UN_Equity	0.8651***	0.8893***	0.8895***	0.8894***	1.2695
	SANM.UQ_Equity	0.9734**	0.9706**	0.9438**	0.9438**	1.4517

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	SNA.UN_Equity	1.0754	1.0802	1.0397	1.0388	1.5295
	SBUX.UQ_Equity	0.9887**	0.9579*	0.9581*	0.9581*	3.8363
	SNDK.UW_Equity	0.9202***	0.9201***	0.8941***	0.8942***	1.4768
	SLG.UN_Equity	0.7313***	0.7529***	0.6712***	0.6692***	5.0845
	SNV.UN_Equity	1.1323	1.0639	1.0894	1.0743	8.4839
	SO.UN_Equity	0.9672*	0.9701*	0.9704*	0.9703*	1.3091
	SNL.UN_Equity	1.0513	1.0514	1.0573	1.0574	0.9497
	SAPE.UQ_Equity	0.9480*	0.9972	0.9726	0.9735	1.2380
	SHLD.UQ_Equity	0.9202**	0.9096**	1.0434	1.0263	14.1374
	SPG.UN_Equity	0.8033***	0.8354***	0.8370***	0.8370***	1.5916
	SPLS.UW_Equity	1.2883	1.2240	1.0897	1.0234	3.4213
	SIAL.UQ_Equity	1.0226	0.9742	0.9774	0.9774	2.1350
	SRE.UN_Equity	1.0490	1.0285	1.0282	1.0282	1.9897
	SRCL.UW_Equity	0.8132***	0.8970***	0.8707***	0.8710***	0.9118
	SCI.UN_Equity	0.8173***	0.7822***	0.8149***	0.8149***	1.7421
	SSP.UN_Equity	1.0069	1.0825	1.0331	1.0334	1.3914
	STI.UN_Equity	1.0509	1.0176	1.0170	1.0170	2.2641
	STJ.UN_Equity	1.0257	1.0032	1.0043	1.0043	1.4214
	SNDK.UQ_Equity	0.9202***	0.9201***	0.8941***	0.8942***	1.4768
	STR.UN_Equity	0.8556***	0.8682***	0.8430***	0.8430***	1.0758
	STT.UN_Equity	1.0819	1.0773	1.0649	1.0648	2.7357
	STZ.UN_Equity	1.0538	1.0561	1.0376	1.0372	1.2844
	SUNE.UN_Equity	1.0199	1.0316	1.0278	1.0278	2.3058
	SVU.UN_Equity	1.0430	1.0244	1.0246	1.0245	1.7750
	SWK.UN_Equity	0.9870**	0.9600*	0.9603*	0.9603*	1.2792
	SWN.UN_Equity	1.0163	0.9851	0.9855	0.9853	1.6511
	SPLS.UQ_Equity	1.2883	1.2240	1.0897	1.0234	3.4213
	SWY.UN_Equity	1.0496	1.0264	1.0277	1.0276	1.4358
	SWKS.UW_Equity	0.9953*	0.9753*	0.9755*	0.9755*	2.9398
	SPLS.UA_Equity	0.9849	0.9751	0.9802	0.9749	1.5761
	SYK.UN_Equity	1.0317	0.9998	0.9993	0.9993	1.4123
	SYMC.UW_Equity	1.0014	1.1579	1.0231	1.0254	1.2715
	SYU.UN_Equity	0.9890	1.0073	1.0132	1.0132	2.0510
	T.UN_Equity	1.0086	1.0390	1.0155	1.0154	1.4429
	TAP.UN_Equity	1.0493	1.0348	1.0346	1.0345	1.4759
	TDC.UN_Equity	0.8061***	0.8231***	0.8191***	0.8191***	1.5245
	TE.UN_Equity	0.7698***	0.7809***	0.7793***	0.7792***	1.0675
	TEG.UN_Equity	0.8662**	0.9462***	0.8736***	0.8736***	1.0850
	TEL.UN_Equity	1.0420	1.0402	1.0423	1.0422	1.5976
	SYMC.UQ_Equity	1.0014	1.1579	1.0231	1.0254	1.2715
	TER.UN_Equity	0.8689***	0.8611***	0.8612***	0.8612***	1.0829
	TGT.UN_Equity	1.0612	1.0240	1.0300	1.0300	1.3221
	TEX.UN_Equity	1.1476	1.0222	1.0221	1.0224	1.5322
	THC.UN_Equity	0.9222***	0.8919***	0.8638***	0.8602***	1.3818
	TIE.UN_Equity	0.9617	0.9535	0.9501	0.9497	2.4641
	TIF.UN_Equity	0.9196**	0.9235**	0.9215**	0.9237**	1.7619
	TJX.UN_Equity	0.9974	0.9851	0.9858	0.9858	1.5249
	TMK.UN_Equity	0.8780***	0.9025**	0.9029**	0.9028**	1.2235
	TMO.UN_Equity	0.9917	1.0052	0.9959	0.9957	1.5335
	TIN.UN_Equity	1.0626	1.0597	1.0614	1.0612	2.1024
	TLAB.UW_Equity	1.0225	0.9920	0.9947	0.9942	4.6413
	TROW.UW_Equity	0.9279**	0.9127**	0.9136**	0.9135**	1.5424
	TRV.UN_Equity	0.9602	1.0081	1.0079	1.0079	1.7425
	TKR.UN_Equity	0.8188***	0.8270***	0.8270***	0.8270***	1.4560
	TSN.UN_Equity	1.0523	1.0418	1.0413	1.0413	1.5908
	TSCO.UW_Equity	0.9168***	0.9188**	0.9224**	0.9224**	1.2617
	TLAB.UQ_Equity	1.0225	0.9920	0.9947	0.9942	4.6413
	TSO.UN_Equity	1.0129	1.0257	1.0261	1.0260	1.1122
	TSS.UN_Equity	1.0753	1.1897	1.0428	1.0428	1.4988
	TWC.UN_Equity	0.9985	1.0305	1.0308	1.0308	1.0696
	TNB.UN_Equity	1.0353	1.0346	1.0376	1.0376	1.3763
	TWX.UN_Equity	1.0370	1.0145	1.0152	1.0152	3.0163
	TXT.UN_Equity	1.0154	1.1685	1.0423	1.0577	1.8119
	TROW.UQ_Equity	0.9279**	0.9127**	0.9136**	0.9135**	1.5424
	TYC.UN_Equity	0.8954***	0.8706***	0.8724***	0.8710***	2.0678
	TXN.UN_Equity	0.8976	0.8975	0.9039	0.9039	1.6848

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	UNH.UN_Equity	1.0220	0.9796	0.9801	0.9801	1.9142
	UA.UN_Equity	1.0278	1.0237	1.0241	1.0241	1.5542
	TUP.UN_Equity	0.8111***	0.8051***	0.8055***	0.8055***	1.1959
	UNP.UN_Equity	0.8898**	0.9162**	0.9176**	0.9175**	1.3537
	UHS.UN_Equity	1.0447	1.0105	1.0109	1.0109	1.5655
	UPS.UN_Equity	0.9964	0.9921	0.9905	0.9923	1.3574
	URBN.UW_Equity	0.9608*	0.9851	0.9852	0.9852	2.1501
	UIS.UN_Equity	1.0153	1.0186	0.9538**	0.9537**	2.2892
	USB.UN_Equity	1.1282	1.4814	1.0173	1.0173	1.9989
	UTX.UN_Equity	0.8607***	0.8812***	0.8810***	0.8810***	0.8575
	V.UN_Equity	0.9716	0.9722	0.9730	0.9729	1.5849
	VAR.UN_Equity	0.8106***	0.9500***	0.8630***	0.8765***	1.1895
	URL.UN_Equity	0.7831***	0.7576***	0.7579***	0.7578***	1.1562
	VFC.UN_Equity	1.0173	0.9899	1.0311	1.0308	1.3811
	VIAV.UW_Equity	0.6952***	0.7251***	0.7480***	0.7480***	1.2003
	VIAB.UN_Equity	0.9789	0.9789	0.9781	0.9781	1.7582
	VLO.UN_Equity	0.9487*	1.0365	0.9905	0.9910	1.3742
	VMC.UN_Equity	0.9758	0.9520**	0.9509**	0.9503**	2.2653
	VNO.UN_Equity	1.0200	1.0375	1.0373	1.0376	3.6746
	VRSN.UW_Equity	0.9664*	0.9761	1.0048	1.0049	1.8034
	VTR.UN_Equity	0.8925***	0.8712***	0.8719***	0.8713***	1.7227
	VIAV.UQ_Equity	0.6952***	0.7251***	0.7480***	0.7480***	1.2003
	VZ.UN_Equity	0.9983	1.0020	1.0042	1.0042	1.5998
	WAT.UN_Equity	0.8106***	0.9634***	0.8401***	0.8398***	0.6987
	WBA.UN_Equity	1.0482	1.0239	1.0248	1.0248	1.7872
	VRSN.UQ_Equity	0.9664*	0.9761	1.0048	1.0049	1.8034
	WEC.UN_Equity	0.9667	0.9696*	0.9695*	0.9695*	1.0851
	WDC.UN_Equity	1.0032	0.9985	0.9989	0.9993	2.8866
	WFC.UN_Equity	1.1264	1.2204	1.0210	1.0210	2.1713
	WFM.UW_Equity	0.8210***	0.8185***	0.7909***	0.8046***	1.2142
	WFT.UN_Equity	0.9780	0.9997	0.9911	0.9947	1.6255
	WHR.UN_Equity	1.0141	1.0140	1.0143	1.0143	1.4857
	WIN.UW_Equity	1.0020	1.0015	1.0123	1.0123	3.7023
	WM.UN_Equity	0.9730*	0.9677*	0.9676*	0.9676*	1.7406
	WFM.UQ_Equity	0.8210***	0.8185***	0.7909***	0.8046***	1.2142
	WMB.UN_Equity	1.0094	0.9670*	0.9679*	0.9679*	1.7414
	WMT.UN_Equity	0.9885	1.0285	1.0293	1.0293	1.1591
	WU.UN_Equity	1.0122	1.0293	1.0283	1.0283	3.3790
	WY.UN_Equity	1.0110	0.9830	1.0053	1.0012	3.9521
	WYN.UN_Equity	0.9889	1.0691	0.9781	0.9781	1.5464
	WOR.UN_Equity	0.9887	1.1152	1.0084	1.0142	1.1014
	WYNN.UW_Equity	0.6770***	0.6737***	0.7218***	0.7219***	0.7444
	X.UN_Equity	0.8967***	0.9146**	0.9015***	0.9015***	2.1373
	XEL.UN_Equity	1.0089	1.0066	1.0071	1.0070	1.4245
	XEC.UN_Equity	0.8349***	0.8230***	0.8230***	0.8229***	1.3143
	XL.UN_Equity	0.7226***	0.7522***	0.7339***	0.7339***	1.7902
	XLNX.UW_Equity	0.9884	0.9805	0.9820	0.9820	1.3624
	XOM.UN_Equity	0.9308**	0.9526*	0.9560*	0.9560*	1.7158
	XLNX.UQ_Equity	0.9884	0.9805	0.9820	0.9820	1.3624
	XRAY.UW_Equity	1.0121	1.0094	1.0112	1.0112	1.4703
	XRX.UN_Equity	0.9607**	0.9481*	0.9470*	0.9456*	1.3749
	YHOO.UW_Equity	1.0355	1.0196	1.0211	1.0211	3.9435
	YHOO.UQ_Equity	1.0355	1.0196	1.0211	1.0211	3.9435
	YUM.UN_Equity	1.0531	1.0198	1.0204	1.0204	1.5143
	ZBH.UN_Equity	1.0170	1.0094	1.0098	1.0098	1.6807
	ZION.UW_Equity	1.0921	1.0514	1.0402	1.0387	2.4751
	ZION.UQ_Equity	1.0921	1.0514	1.0402	1.0387	2.4751
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U.K. FTSE	AAL.LN_Equity	0.8101***	0.7813***	0.7742***	0.7742***	1.8310
	ABF.LN_Equity	0.9825	0.9657*	1.0121	1.0126	1.2500
	ADM.LN_Equity	0.9142**	0.9198**	0.9209**	0.9208**	1.7587
	AMFW.LN_Equity	0.8535***	0.8718***	0.8695***	0.8695***	0.9660
	AGK.LN_Equity	0.7285***	0.7275***	0.7218***	0.7218***	1.7612
	ADN.LN_Equity	0.9895	1.0111	1.0144	1.0143	1.2071
	ANTO.LN_Equity	0.8499***	0.9448**	0.8376***	0.8368***	1.0237
	AHT.LN_Equity	0.9710	1.2062	1.0452	1.1684	2.7505

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	AV.LN_Equity	0.9984	1.0013	1.0041	1.0041	5.1135
	AZN.LN_Equity	1.0113	1.0333	1.0146	1.0147	1.4965
	AU.LN_Equity	0.9751	0.9845	0.9906	0.9908	1.3879
	ARM.LN_Equity	0.7492***	0.8190***	0.8171***	0.8171***	0.8990
	BA.LN_Equity	1.0044	0.9983	0.9990	0.9990	1.4355
	ASHM.LN_Equity	0.9056**	1.0884	1.0044	1.0044	1.2773
	BATS.LN_Equity	0.9548*	0.9478*	0.9482*	0.9482*	1.8979
	BDEV.LN_Equity	0.8866***	0.9753**	0.9188***	0.9234***	2.0142
	BAB.LN_Equity	1.0094	1.0115	1.0113	1.0113	2.5781
	BG.LN_Equity	0.9924	0.9454**	0.9462**	0.9461**	1.3040
	BBY.LN_Equity	1.0549	1.0334	1.0340	1.0342	4.3296
	BLT.LN_Equity	0.8870***	0.8536***	0.8532***	0.8532***	1.2769
	BP.LN_Equity	1.1487	1.0239	1.0267	1.0267	2.6687
	BNZL.LN_Equity	1.1293	1.0730	1.0342	1.0809	2.7177
	BT.A.LN_Equity	0.9777*	0.9703*	0.9715*	0.9715*	1.4255
	BRBY.LN_Equity	0.9419**	1.0897	0.9259**	0.9120***	1.2444
	CCL.LN_Equity	1.0570	1.0178	1.0185	1.0185	1.3356
	CNA.LN_Equity	1.1468	0.9538*	0.9528*	0.9528*	1.8424
	CNE.LN_Equity	0.9039***	1.0795	0.8675***	1.0442	1.1561
	CPG.LN_Equity	0.9184**	0.9602*	0.9474**	0.9476**	1.6068
	CPI.LN_Equity	1.0189	1.0250	1.0258	1.0258	1.5981
	CWC.LN_Equity	1.0249	0.9897	0.9963	0.9921	5.1511
	DGE.LN_Equity	0.9875	0.9795	0.9802	0.9801	1.3749
	COB.LN_Equity	1.1027	0.9949	0.9931	0.9931	1.6753
	DMGT.LN_Equity	1.0043	0.9925	0.9928	0.9928	1.8638
	DRX.LN_Equity	1.1019	1.0432	1.0078	1.0076	1.9875
	EMG.LN_Equity	0.9982	0.9998	1.0149	1.0144	2.1104
	CRH.LN_Equity	1.0548	1.0119	1.0124	1.0125	1.9134
	CRDA.LN_Equity	0.7299***	0.7813***	0.7467***	0.7466***	1.1365
	DXNS.LN_Equity	0.9488**	0.9404***	0.9336***	0.9336***	1.8972
	ENRC.LN_Equity	1.0363	1.0317	1.0326	1.0324	9.7485
	ETI.LN_Equity	1.0381	1.0233	1.0233	1.0233	3.1487
	EXPN.LN_Equity	0.9761	0.9646*	0.9630*	0.9633*	1.5229
	FLG.LN_Equity	0.9639	0.9600	0.9648	0.9647	0.9962
	COLT.LN_Equity	0.9360	0.9352	0.9358	0.9358	1.6660
	FGP.LN_Equity	1.0112	1.0029	1.0019	1.0019	2.6461
	FRES.LN_Equity	1.0483	1.0465	1.0469	1.0467	2.1715
	EZJ.LN_Equity	0.9439**	0.9451*	0.9591*	0.9591*	1.4019
	GSK.LN_Equity	0.9372*	0.9827	0.9774	0.9753	1.5512
	GFS.LN_Equity	1.0316	1.1069	0.9726*	0.9648*	3.6387
	GKN.LN_Equity	0.8534***	0.8522***	0.8520***	0.8520***	1.6597
	HIBU.LN_Equity	1.2716	1.0207	1.0748	1.0206	2.1951
	ECM.LN_Equity	0.8770***	0.9716*	0.9471**	0.9498**	1.7160
	HMSO.LN_Equity	0.9755**	0.9459**	0.9492**	0.9478**	2.9722
	HL.LN_Equity	1.0315	1.1687	1.0259	1.0259	1.1145
	HOME.LN_Equity	1.0402	1.0370	1.0369	1.0368	1.5375
	FXPO.LN_Equity	1.1139	1.0091	1.0060	1.0060	1.9876
	HAS.LN_Equity	1.0508	1.0247	1.0257	1.0257	1.9488
	HIK.LN_Equity	0.9570*	1.0566	1.0108	1.0114	1.3960
	IAP.LN_Equity	1.0271	1.0091	1.0095	1.0095	1.5144
	IHG.LN_Equity	0.9541*	0.9486**	0.9481**	0.9481**	1.5533
	III.LN_Equity	0.9332**	0.9326**	0.9322**	0.9322**	1.9655
	IMLLN_Equity	0.7596***	0.7967***	0.7868***	0.7868***	2.1295
	IMT.LN_Equity	1.0454	1.0112	1.0119	1.0118	1.4536
	INTU.LN_Equity	1.0150	1.1024	0.9680*	0.9557**	3.9653
	INVP.LN_Equity	1.0365	1.0029	1.0029	1.0029	1.5429
	ITRK.LN_Equity	0.9096**	0.8866***	0.8823***	0.8823***	1.3875
	ITV.LN_Equity	1.1049	0.9970	1.0053	0.9971	1.9361
	ISAT.LN_Equity	1.0847	1.0443	1.0461	1.0461	1.6848
	ISYS.LN_Equity	1.0728	1.0026	1.0023	1.0029	9.5217
	JMAT.LN_Equity	0.9934	0.9874	0.9879	0.9879	1.7822
	KGF.LN_Equity	1.0229	0.9991	0.9996	0.9996	1.9193
	KAZ.LN_Equity	0.8912**	0.8444***	0.8451***	0.8443***	2.0044
	LAND.LN_Equity	1.0250	1.0224	1.0229	1.0228	4.6767
	LSE.LN_Equity	0.9402**	0.9378**	0.9350**	0.9350**	1.6430
	LAD.LN_Equity	1.0487	1.0186	1.0196	1.0196	1.4821

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Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
	MGMT.LN_Equity	0.8923***	0.8972***	0.8959***	0.8959***	1.3837
	LMI.LN_Equity	1.0024	1.0337	0.9783	0.9774	15.7393
	MKS.LN_Equity	1.0408	1.0252	1.0259	1.0259	1.2731
	MAB.LN_Equity	1.1031	1.0302	1.0318	1.0311	2.6103
	MRO.LN_Equity	0.6888***	0.6982***	0.6887***	0.6887***	15.0548
	MNDI.LN_Equity	1.0350	1.0304	1.0306	1.0304	1.6577
	MRW.LN_Equity	0.9516	0.9485*	0.9489*	0.9490*	2.7551
	NG.LN_Equity	0.9568	1.0243	1.0248	1.0248	1.5096
	NXT.LN_Equity	1.0411	1.0005	1.0012	1.0011	2.1356
	OML.LN_Equity	0.8993**	0.9091**	0.9204**	0.9205**	1.6212
	LOG.LN_Equity	1.0012	1.0009	1.0013	1.0013	7.1671
	PFC.LN_Equity	0.8133***	0.7870***	0.7819***	0.7818***	1.6968
	PRU.LN_Equity	0.9666	0.9791	0.9790	0.9790	4.6151
	PNN.LN_Equity	1.0272	0.9790	0.9791	0.9791	11.8315
	PSN.LN_Equity	0.9398**	0.9632*	0.9545*	0.9589*	1.6396
	PSON.LN_Equity	0.9922	0.9381**	0.9387**	0.9376**	1.3985
	MSY.LN_Equity	1.0424	1.0368	1.0163	1.0154	2.2560
	RB.LN_Equity	1.0594	1.0278	1.0291	1.0291	1.6347
	PFGLN_Equity	1.0071	0.9865	0.9867	0.9867	1.2147
	PUB.LN_Equity	1.1290	1.0951	1.0637	1.0291	4.1433
	RBS.LN_Equity	0.8809**	0.9485**	1.0195	1.0280	1.3602
	RDSA.LN_Equity	0.8812***	0.8965***	0.8600***	0.8597***	1.0689
	RDSB.LN_Equity	0.8355***	0.9137***	0.8654***	0.8654***	1.1708
	REL.LN_Equity	0.9884	1.0011	0.9870	0.9870	1.5640
	REX.LN_Equity	0.9991	0.9883	1.0064	1.0065	1.5114
	RIO.LN_Equity	1.0401	1.0365	1.0365	1.0368	2.8700
	RR.LN_Equity	0.9459*	0.9319**	0.9311**	0.9309**	1.5923
	RRS.LN_Equity	1.0182	0.9899	0.9866	0.9866	2.3049
	RSA.LN_Equity	1.0680	1.5355	1.0096	1.0097	6.7081
	RTO.LN_Equity	0.9871	0.9669*	0.9680*	0.9679*	1.9008
	SAB.LN_Equity	0.8626***	0.8668***	0.8661***	0.8665***	1.2813
	SBRY.LN_Equity	1.0425	1.0313	1.0139	1.0139	2.1089
	SDR.LN_Equity	1.0358	1.0083	1.0095	1.0089	2.3162
	SGE.LN_Equity	1.0460	1.0281	1.0173	1.0172	2.7110
	SDRC.LN_Equity	1.0473	1.0518	1.0521	1.0521	1.6974
	SHP.LN_Equity	0.9908	1.0069	0.9951	0.9950	1.1068
	SGC.LN_Equity	0.9509**	0.9456**	0.9432**	0.9432**	1.7897
	SKY.LN_Equity	0.9835***	1.1103	0.9487**	0.9487**	6.1554
	SL.LN_Equity	0.9982	1.0127	1.0136	1.0135	1.3004
	SGRO.LN_Equity	1.0547	1.0298	1.0300	1.0298	2.1317
	SMIN.LN_Equity	0.8349***	0.8801***	0.8323***	0.8323***	1.3430
	SN.LN_Equity	1.0654	1.0131	1.0130	1.0130	1.6523
	SRP.LN_Equity	0.8477***	0.8668**	0.8329***	0.8329***	1.2035
	SSE.LN_Equity	1.0159	1.0138	1.0169	1.0168	1.4398
	SPD.LN_Equity	0.9936	1.0029	1.0125	1.0125	1.7200
	SVT.LN_Equity	1.0117	0.9960	0.9966	0.9966	3.0775
	TATE.LN_Equity	0.7286***	0.7570***	0.7577***	0.7577***	1.3761
	TLW.LN_Equity	0.8735***	0.8999**	0.8222***	0.8222***	1.4784
	STJ.LN_Equity	0.9985*	0.9987	0.9989	0.9989	1.6121
	TPK.LN_Equity	1.0112	0.9821	0.9920	0.9919	3.1002
	SPT.LN_Equity	0.8284***	0.9071***	0.7893***	0.7875***	2.4432
	TSCO.LN_Equity	0.9855	0.9503	0.9491*	0.9482*	1.7836
	TT.LN_Equity	1.2246	1.1464	1.2154	1.1469	2.5005
	ULVR.LN_Equity	0.9764	0.9683*	0.9687*	0.9687*	1.5964
	UU.LN_Equity	1.0304	1.0296	1.0294	1.0294	1.3906
	TW.LN_Equity	1.1662	1.1914	1.0352	1.0213	4.9087
	VED.LN_Equity	0.9379*	0.9391*	0.9142**	0.9135**	2.4347
	VOD.LN_Equity	1.0149	0.9886	0.9891	0.9890	1.7648
	UBM.LN_Equity	1.0378	1.0246	1.0250	1.0250	2.7535
	WEIR.LN_Equity	0.7545***	0.8246***	0.7639***	0.7638***	1.9144
	WG.LN_Equity	0.8621***	0.8454***	0.8452***	0.8452***	1.7529
	WOS.LN_Equity	1.0724	1.2028	1.0293	1.0913	4.6376
	WMH.LN_Equity	0.9688	0.9853	0.9860	0.9860	1.3986
	WPP.LN_Equity	1.0155	1.0068	1.0021	1.0017	2.3956
	WTB.LN_Equity	1.0518	1.0282	1.0292	1.0292	1.9651
	XTA.LN_Equity	0.9242*	0.9208*	0.9206*	0.9206*	2.5115

(Continues on next page)

Index	Bloomberg Ticker	DMA	DMS	BMA	BMS	OLS
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(Table A.1 Continued from previous page) This table shows detailed test results of the CW – statistic for all equities that are analysed in each equity index of interest for all models  $\ell = \{DMA, DMS, BMA, BMS, OLS\}$  that we consider, relative to the forecasts of the historic average (HA) benchmark. The out-of-sample evaluation period is from 2011:06 to 2015:07. We use  $\{*, **, ***\}$  to denote significance at the 10%, 5%, and 1%, respectively, using one sided (upper tail)  $t$ -tests.