

<b>Table 6: 1963 - 1980 Sample Correlations</b>				
<b>start to 1980 (210 months)</b>	<b>Size Premium (SMB)</b>	<b>Value Premium (HML)</b>	<b>Quality Premium (RMW)</b>	<b>Momentum (Mom)</b>
<b>Size Premium (SMB)</b>	1.00	0.08	-0.14	-0.14
<b>Value Premium (HML)</b>	0.08	1.00	-0.66	-0.17
<b>Quality Premium (RMW)</b>	-0.14	-0.66	1.00	0.17
<b>Momentum (Mom)</b>	-0.14	-0.17	0.17	1.00

<b>Table 7: 1981 - 2000 Sample Correlations</b>				
<b>1981 to 2000 (240 months)</b>	<b>Size Premium (SMB)</b>	<b>Value Premium (HML)</b>	<b>Quality Premium (RMW)</b>	<b>Momentum (Mom)</b>
<b>Size Premium (SMB)</b>	1.00	-0.37	-0.53	0.20
<b>Value Premium (HML)</b>	-0.37	1.00	0.37	-0.38
<b>Quality Premium (RMW)</b>	-0.53	0.37	1.00	-0.33
<b>Momentum (Mom)</b>	0.20	-0.38	-0.33	1.00

<b>Table 8: 2001 - 2023 Sample Correlations</b>				
<b>2001 to present (265 months)</b>	<b>Size Premium (SMB)</b>	<b>Value Premium (HML)</b>	<b>Quality Premium (RMW)</b>	<b>Momentum (Mom)</b>
<b>Size Premium (SMB)</b>	1.00	0.23	-0.31	-0.23
<b>Value Premium (HML)</b>	0.23	1.00	0.17	-0.11
<b>Quality Premium (RMW)</b>	-0.31	0.17	1.00	0.36
<b>Momentum (Mom)</b>	-0.23	-0.11	0.36	1.00