

**Table 4: Average 36-Month High Minus Low (HML) Coefficient of Hypothetical Sector Rotation Portfolio by Cycle (1992 - 2020)**

	Early	Late	Defensive	Sector Rotation Portfolio
Contraction	0.16	0.02	0.15	0.15
Early Expansion	0.11	0.26	0.12	0.11
Mid Expansion	0.04	0.28	-0.05	0.04
Late Expansion	-0.08	0.55	0.14	0.55
Early and Mid Expansion	0.04	0.28	-0.05	0.04
Late Expansion	-0.08	0.55	0.14	0.55
Contraction	0.16	0.02	0.15	0.15