

Table 2: Style Percentage by Investment Action										
Panel A: style % by investment action—mean—equal weight by companies										
	Large Blend	Large Growth	Large Value	Mid Blend	Mid Growth	Mid Value	NA	Small Blend	Small Growth	Small Value
Closed Position	13.09	7.47	20.55	9.3	7.13	11.25	38.37	8.14	6.77	10.66
New Position	56.77	22.56	36.92	36.21	47.94	37.74	76.71	35.45	35.35	45.78
Overweight	16.35	12.54	23.55	6.08	6.13	7.37	35.6	6.32	5.84	7.55
Underweight	16.31	11.05	23.39	5.91	5.78	6.88	36.52	6.02	5.4	6.84
Panel B: style % by investment action—median—equal weight by companies										
	Large Blend	Large Growth	Large Value	Mid Blend	Mid Growth	Mid Value	NA	Small Blend	Small Growth	Small Value
Closed Position	11.11	5.56	17.65	7.69	5.56	9.23	34.29	5.56	4.76	7.69
New Position	50	14.29	13.39	20.37	33.33	25	100	20	25	33.33
Overweight	15.15	10	22.22	4.63	4.3	5.88	29.41	3.57	3.03	4.35
Underweight	15.26	8.7	22.22	5	4.07	5.88	31.6	3.29	3.03	4.05