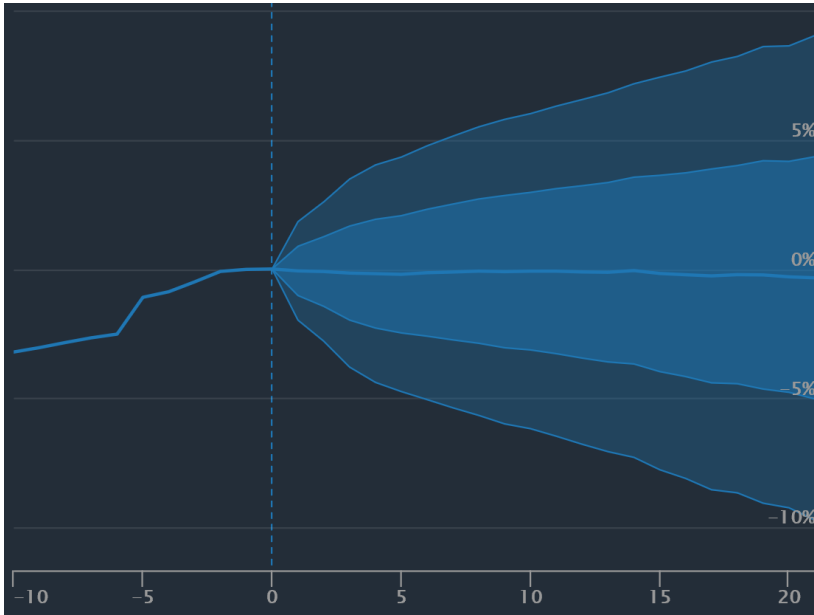


Insignificantly Bearish Annual Event Studies 2015 – 2008

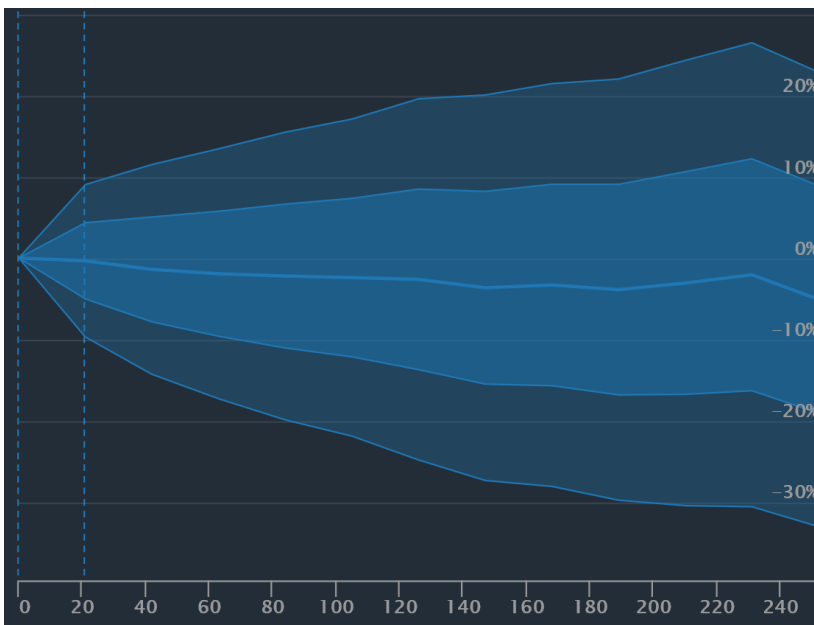
Run Date: April 2016

2015

2,580 Total Events



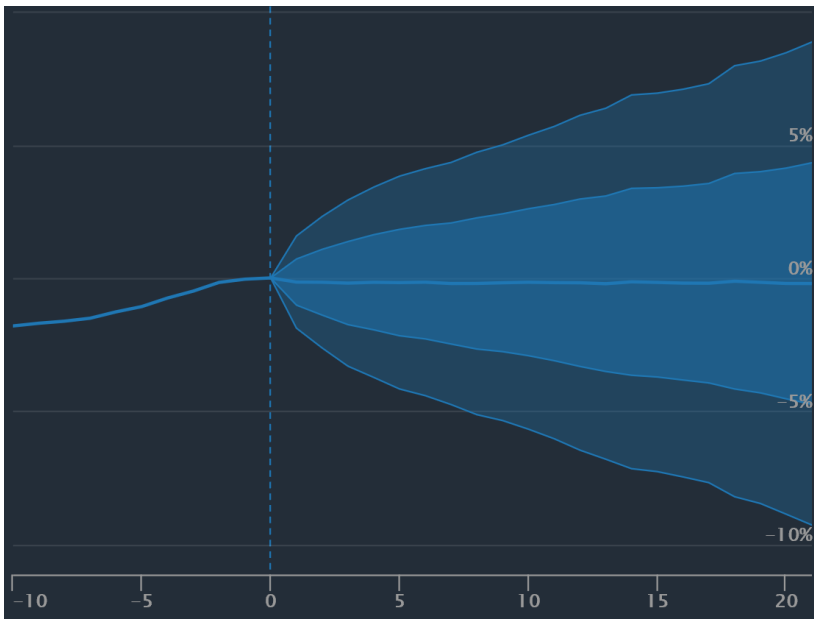
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	1457	-0.32%	
<input checked="" type="checkbox"/>	Information Technology	300	0.18%	
<input checked="" type="checkbox"/>	Health Care	265	-0.69%	
<input checked="" type="checkbox"/>	Financials	271	0.55%	
<input checked="" type="checkbox"/>	Consumer Discretionary	233	-1.06%	
<input checked="" type="checkbox"/>	Industrials	177	-0.12%	
<input checked="" type="checkbox"/>	Consumer Staples	58	-0.22%	
<input checked="" type="checkbox"/>	Materials	56	-0.80%	
<input checked="" type="checkbox"/>	Energy	43	-5.36%	
<input checked="" type="checkbox"/>	Utilities	35	1.23%	
<input checked="" type="checkbox"/>	Telecommunication Services	19	-1.04%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



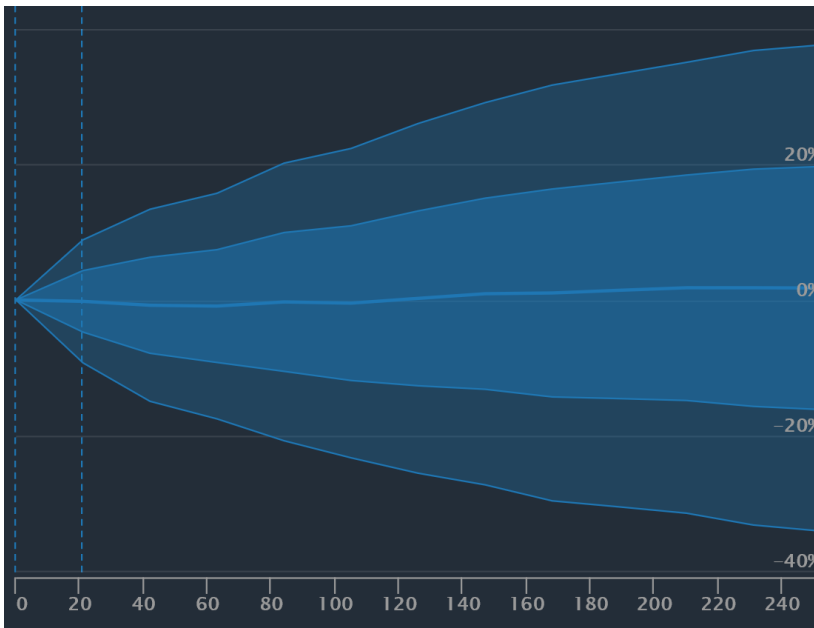
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.34%▼	-1.40%▼	-1.94%▼	-2.22%▼	-2.41%▼	-2.63%▼	-3.66%▼	-3.32%▼	-3.89%▼	-3.08%▼	-2.06%▼	-5.10%▼
Std dev for aggregate	8.95%	12.92%	15.39%	17.72%	19.52%	22.24%	23.74%	24.80%	25.93%	27.42%	28.57%	27.99%
Skewness ⓘ	-0.33	-0.29	0.01	-0.12	-0.04	-0.25	-0.21	0.13	-0.48	-0.10	-0.03	-1.14
Kurtosis ⓘ	13.03	4.37	6.03	3.35	3.30	3.67	4.29	6.84	5.87	7.65	14.26	16.77

2014

3,184 Total Events



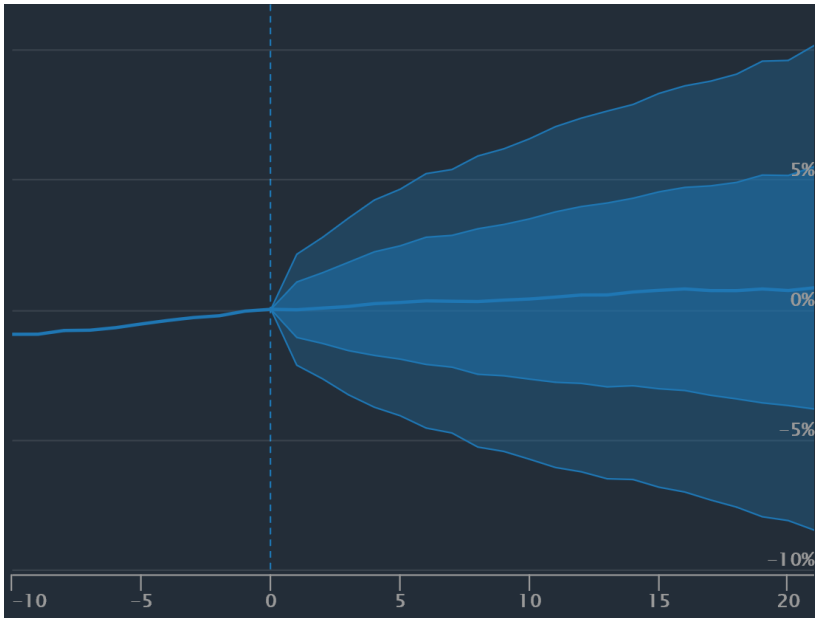
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	1688	-0.21%	
<input checked="" type="checkbox"/>	Information Technology	337	-0.04%	
<input checked="" type="checkbox"/>	Financials	286	-0.00%	
<input checked="" type="checkbox"/>	Health Care	253	0.57%	
<input checked="" type="checkbox"/>	Industrials	253	-0.75%	
<input checked="" type="checkbox"/>	Consumer Discretionary	250	-0.55%	
<input checked="" type="checkbox"/>	Energy	93	-2.36%	
<input checked="" type="checkbox"/>	Materials	78	-0.96%	
<input checked="" type="checkbox"/>	Consumer Staples	71	0.47%	
<input checked="" type="checkbox"/>	Utilities	47	1.34%	
<input checked="" type="checkbox"/>	Telecommunication Services	20	1.16%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



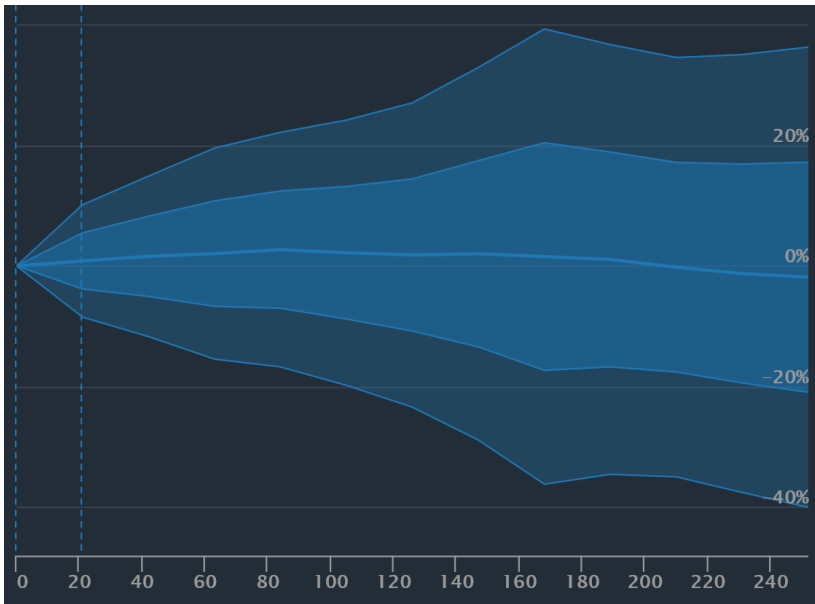
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-0.21%▼	-0.79%▼	-0.91%▼	-0.30%▼	-0.48%▼	0.23%▲	0.91%▲	1.02%▲	1.42%▲	1.79%▲	1.79%▲	1.76%▲
Std dev for aggregate	8.67%	14.17%	16.65%	20.49%	22.83%	25.81%	28.21%	30.68%	31.97%	33.26%	35.01%	35.87%
Skewness ⓘ	2.94	5.30	1.18	1.63	1.75	1.98	2.48	2.58	2.01	1.81	1.86	1.66
Kurtosis ⓘ	46.35	118.91	11.39	12.07	12.56	14.51	20.88	21.22	14.56	12.37	13.00	11.40

2013

1,716 Total Events



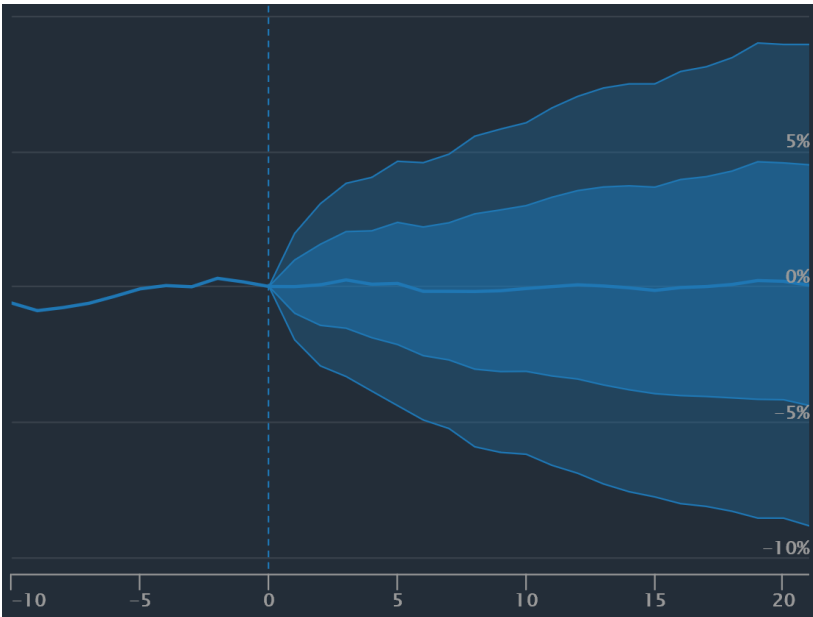
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	1257	0.80%	
<input checked="" type="checkbox"/>	Information Technology	241	1.67%	
<input checked="" type="checkbox"/>	Consumer Discretionary	212	0.71%	
<input checked="" type="checkbox"/>	Financials	210	0.01%	
<input checked="" type="checkbox"/>	Industrials	199	1.26%	
<input checked="" type="checkbox"/>	Health Care	172	1.55%	
<input checked="" type="checkbox"/>	Energy	75	-0.41%	
<input checked="" type="checkbox"/>	Consumer Staples	57	0.39%	
<input checked="" type="checkbox"/>	Materials	57	-0.25%	
<input checked="" type="checkbox"/>	Utilities	25	-3.37%	
<input checked="" type="checkbox"/>	Telecommunication Services	9	1.78%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



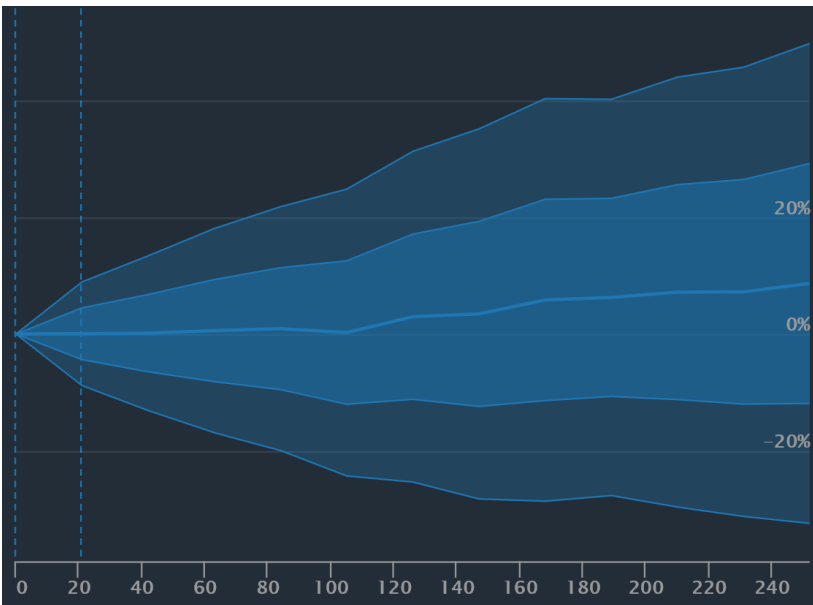
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.83%▲	1.58%▲	2.04%▲	2.70%▲	2.18%▲	1.81%▲	2.01%▲	1.55%▲	1.06%▲	-0.21%▼	-1.27%▼	-1.87%▼
Std dev for aggregate	8.85%	13.31%	17.51%	19.46%	22.01%	25.26%	30.92%	37.77%	35.66%	34.80%	36.34%	38.19%
Skewness ⓘ	1.34	1.19	1.23	0.98	1.12	1.54	4.40	8.98	4.63	2.91	2.87	2.76
Kurtosis ⓘ	17.38	7.57	7.23	5.17	5.17	7.44	61.01	178.41	60.99	27.59	25.23	22.80

2012

275 Total Events



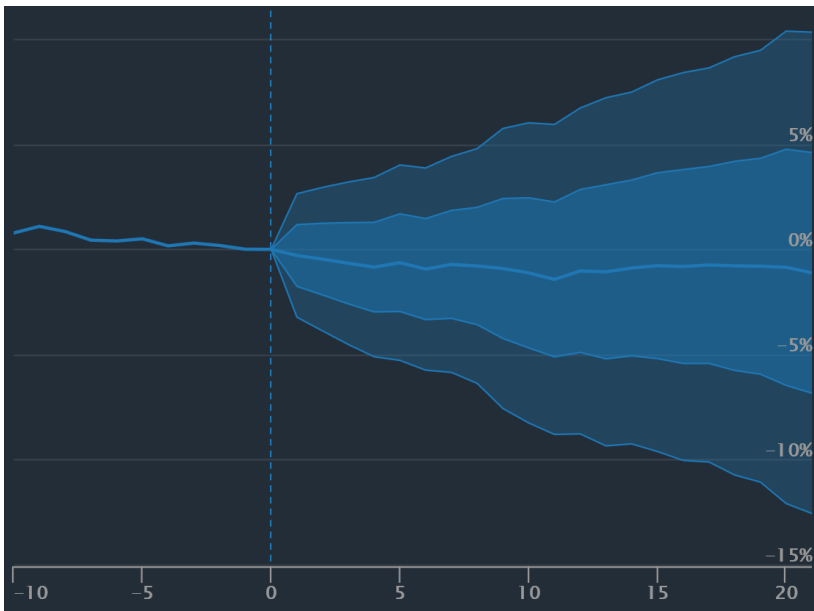
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	248	0.05%	
<input checked="" type="checkbox"/>	Information Technology	48	-0.64%	
<input checked="" type="checkbox"/>	Health Care	42	-1.74%	
<input checked="" type="checkbox"/>	Consumer Discretionary	45	-0.19%	
<input checked="" type="checkbox"/>	Industrials	32	1.12%	
<input checked="" type="checkbox"/>	Financials	33	1.39%	
<input checked="" type="checkbox"/>	Energy	21	0.20%	
<input checked="" type="checkbox"/>	Materials	12	1.32%	
<input checked="" type="checkbox"/>	Consumer Staples	10	1.16%	
<input checked="" type="checkbox"/>	Telecommunication Services	5	3.80%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



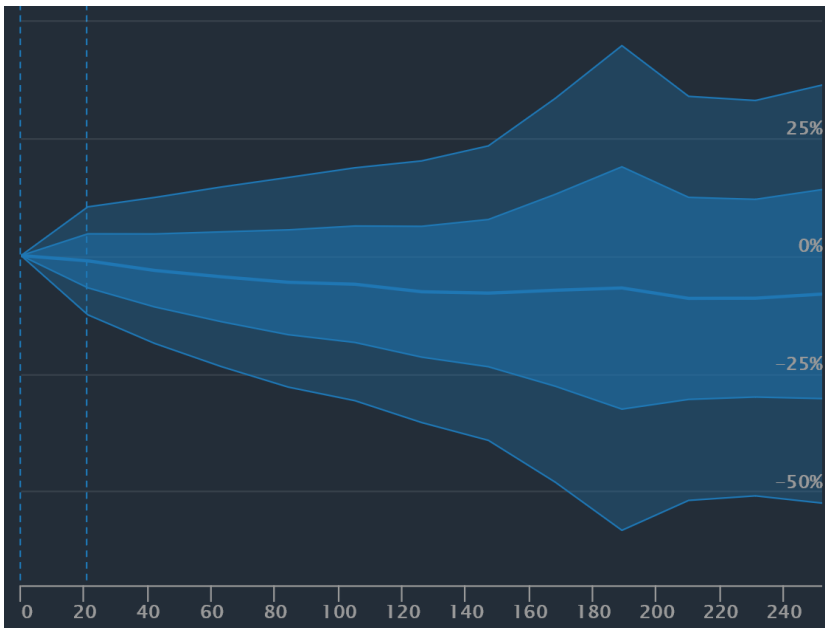
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.05%↗	0.15%↗	0.59%↗	0.92%↗	0.25%↗	2.97%↗	3.45%↗	5.85%↗	6.27%↗	7.18%↗	7.23%↗	8.67%↗
Std dev for aggregate	8.75%	13.26%	17.50%	20.90%	24.58%	28.34%	31.71%	34.50%	33.96%	36.84%	38.50%	41.13%
Skewness ⓘ	-0.69	-0.27	-0.43	0.03	0.20	0.25	0.40	1.09	0.26	0.09	-0.01	0.07
Kurtosis ⓘ	2.45	2.31	4.39	2.75	2.32	1.72	2.58	6.86	1.41	0.69	0.56	0.81

2011

231 Total Events



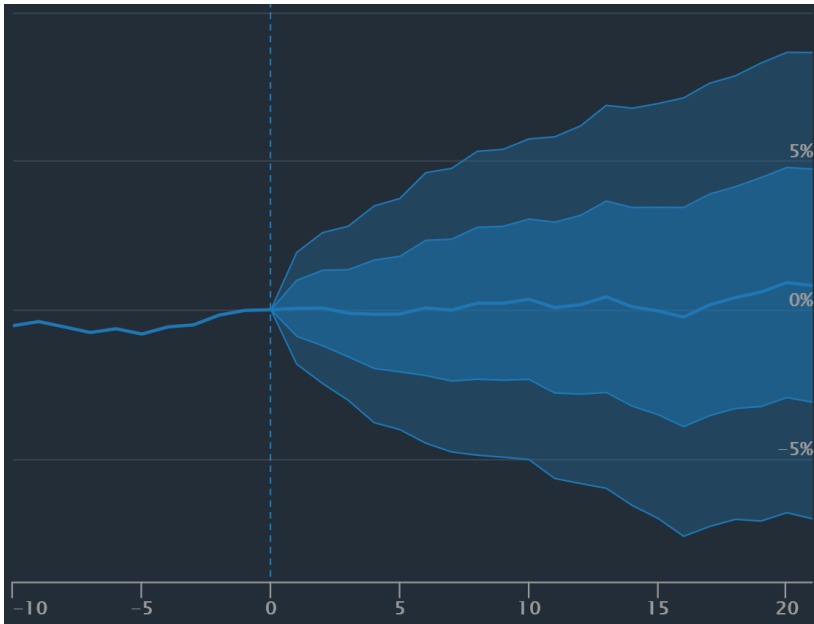
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	213	-1.22%	
<input checked="" type="checkbox"/>	Information Technology	66	-0.23%	
<input checked="" type="checkbox"/>	Health Care	42	-1.78%	
<input checked="" type="checkbox"/>	Consumer Discretionary	33	-0.23%	
<input checked="" type="checkbox"/>	Industrials	24	-5.23%	
<input checked="" type="checkbox"/>	Financials	21	-1.16%	
<input checked="" type="checkbox"/>	Energy	13	0.10%	
<input checked="" type="checkbox"/>	Materials	9	-2.22%	
<input checked="" type="checkbox"/>	Consumer Staples	3	-5.45%	
<input checked="" type="checkbox"/>	Telecommunication Services	2	12.86%	
<input checked="" type="checkbox"/>	Utilities	0		
<input checked="" type="checkbox"/>	Foreign Exchange	0		



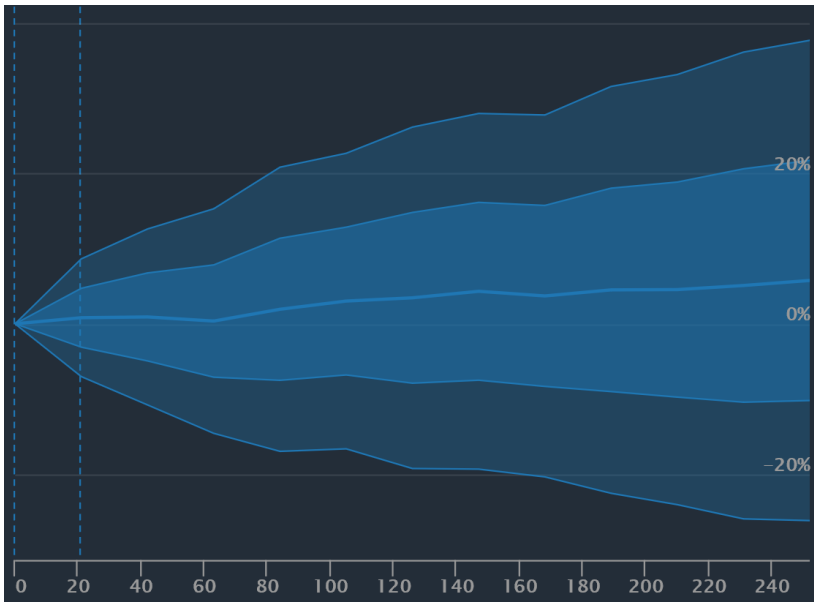
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.12%▼	-3.15%▼	-4.50%▼	-5.67%▼	-6.08%▼	-7.67%▼	-7.97%▼	-7.36%▼	-6.87%▼	-9.08%▼	-9.04%▼	-8.17%▼
Std dev for aggregate	11.24%	15.48%	19.05%	22.23%	24.70%	27.75%	31.23%	40.69%	51.41%	42.86%	41.94%	44.34%
Skewness ⓘ	0.55	0.38	0.26	0.61	1.28	1.37	2.00	3.96	5.87	3.73	2.78	2.85
Kurtosis ⓘ	4.33	1.49	1.60	2.66	10.67	10.30	12.74	30.19	52.42	30.38	17.73	18.33

2010

448 Total Events



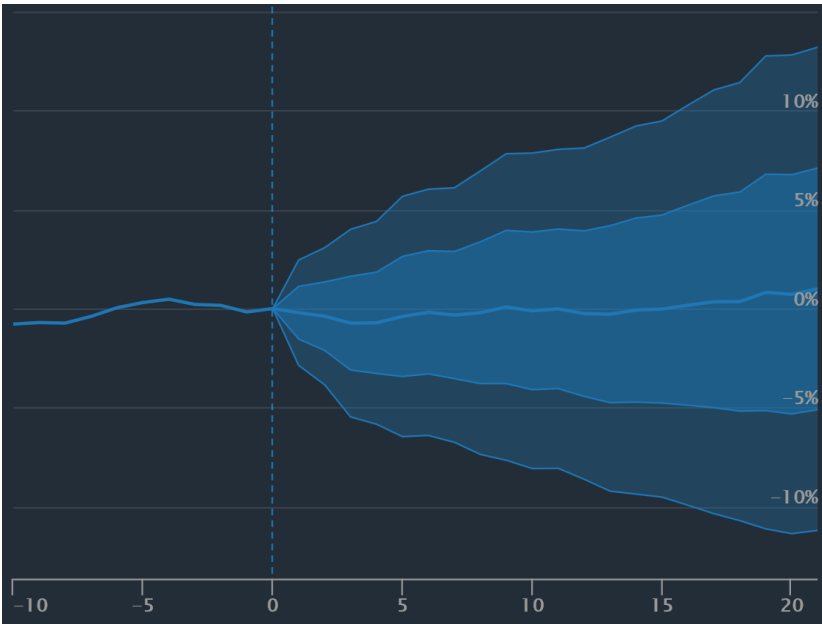
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	430	0.84%	
<input checked="" type="checkbox"/>	Information Technology	92	1.60%	
<input checked="" type="checkbox"/>	Consumer Discretionary	68	1.48%	
<input checked="" type="checkbox"/>	Industrials	65	-0.37%	
<input checked="" type="checkbox"/>	Health Care	57	-0.29%	
<input checked="" type="checkbox"/>	Financials	59	-0.46%	
<input checked="" type="checkbox"/>	Materials	23	4.73%	
<input checked="" type="checkbox"/>	Consumer Staples	25	0.62%	
<input checked="" type="checkbox"/>	Utilities	20	1.77%	
<input checked="" type="checkbox"/>	Energy	17	1.79%	
<input checked="" type="checkbox"/>	Telecommunication Services	4	-4.60%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



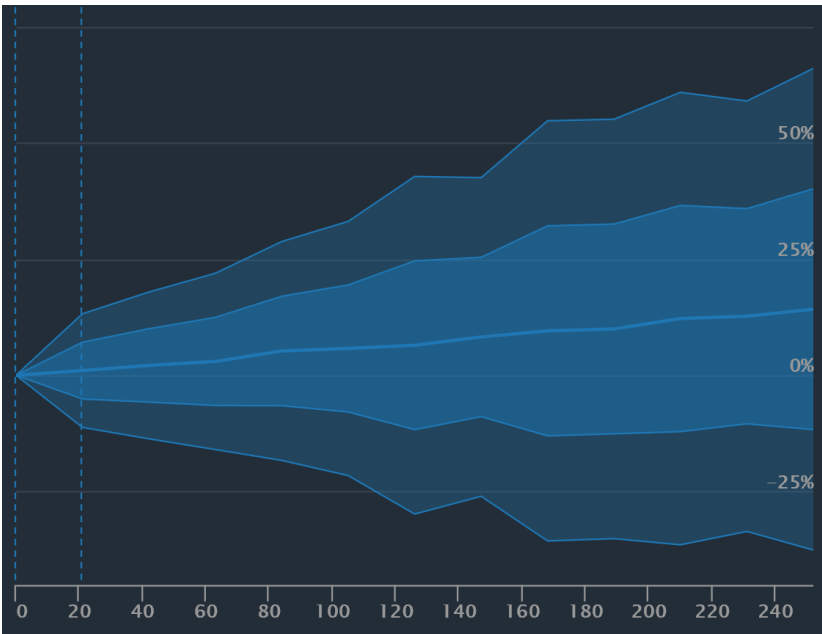
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	0.81%↗	0.91%↗	0.37%↗	1.93%↗	3.03%↗	3.46%↗	4.33%↗	3.71%↗	4.52%↗	4.55%↗	5.10%↗	5.77%↗
Std dev for aggregate	7.73%	11.71%	14.94%	18.91%	19.67%	22.72%	23.67%	24.08%	27.07%	28.62%	31.06%	31.96%
Skewness ⓘ	0.82	0.68	0.74	1.18	1.08	1.10	1.32	1.26	1.35	1.06	0.87	0.93
Kurtosis ⓘ	4.98	3.15	2.71	7.08	4.91	5.12	7.66	7.71	6.94	4.29	2.95	2.50

2009

349 Total Events



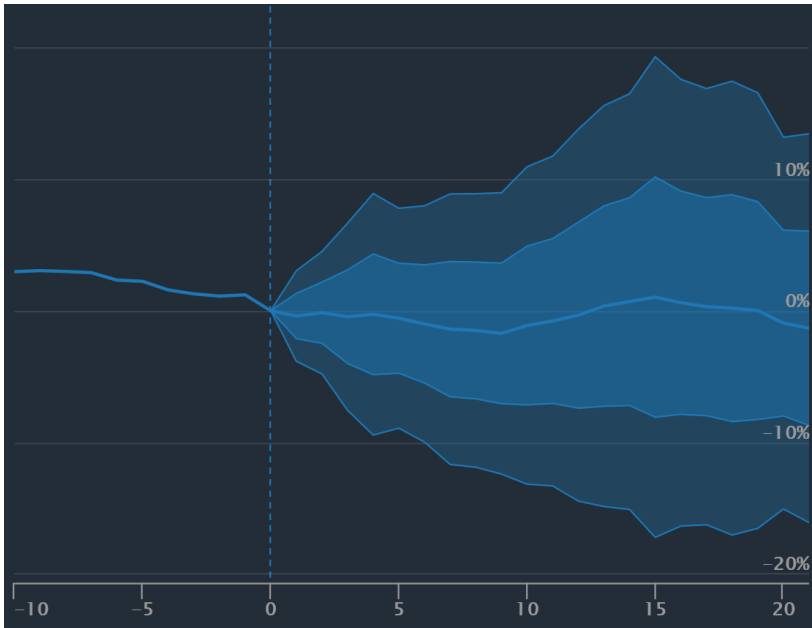
Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	331	0.89%	
<input checked="" type="checkbox"/>	Information Technology	63	2.01%	
<input checked="" type="checkbox"/>	Financials	61	-0.69%	
<input checked="" type="checkbox"/>	Health Care	57	0.97%	
<input checked="" type="checkbox"/>	Industrials	55	2.02%	
<input checked="" type="checkbox"/>	Consumer Discretionary	35	1.26%	
<input checked="" type="checkbox"/>	Materials	21	-0.31%	
<input checked="" type="checkbox"/>	Consumer Staples	13	-3.53%	
<input checked="" type="checkbox"/>	Energy	14	4.86%	
<input checked="" type="checkbox"/>	Utilities	9	3.49%	
<input checked="" type="checkbox"/>	Telecommunication Services	3	-15.80%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



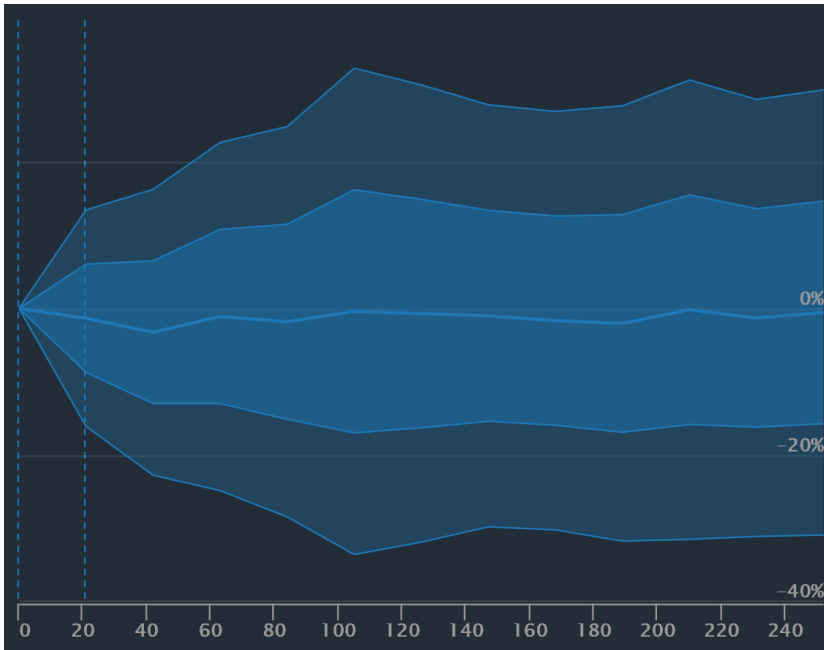
Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	1.00% ⁺	2.11% ⁺	2.97% ⁺	5.22% ⁺	5.79% ⁺	6.44% ⁺	8.22% ⁺	9.54% ⁺	9.95% ⁺	12.18% ⁺	12.60% ⁺	14.19% ⁺
Std dev for aggregate	12.09%	15.77%	18.94%	23.52%	27.32%	36.28%	34.24%	45.15%	45.07%	48.62%	46.25%	51.75%
Skewness ⓘ	0.49	0.80	1.21	1.73	2.15	5.11	2.67	6.78	6.22	4.50	3.25	4.50
Kurtosis ⓘ	5.16	2.89	5.04	7.20	16.98	56.50	21.77	84.56	73.67	37.30	21.60	40.47

2008

108 Total Events



Expand All		# of Symbols	Δ% Price	Dist.
<input checked="" type="checkbox"/>	Market	106	-1.31%	
<input checked="" type="checkbox"/>	Information Technology	22	-1.48%	
<input checked="" type="checkbox"/>	Financials	20	1.61%	
<input checked="" type="checkbox"/>	Health Care	15	-2.48%	
<input checked="" type="checkbox"/>	Consumer Discretionary	14	-7.91%	
<input checked="" type="checkbox"/>	Industrials	13	-2.19%	
<input checked="" type="checkbox"/>	Consumer Staples	8	3.27%	
<input checked="" type="checkbox"/>	Energy	7	-1.22%	
<input checked="" type="checkbox"/>	Materials	5	1.54%	
<input checked="" type="checkbox"/>	Telecommunication Services	1	2.20%	
<input checked="" type="checkbox"/>	Utilities	1	10.35%	
<input checked="" type="checkbox"/>	Foreign Exchange	0		



Total Scan Result	21 days	42 days	63 days	84 days	105 days	126 days	147 days	168 days	189 days	210 days	231 days	252 days
Average Return	-1.34%▼	-3.26%▼	-1.11%▼	-1.82%▼	-0.40%▼	-0.70%▼	-1.01%▼	-1.67%▼	-2.06%▼	-0.17%▼	-1.31%▼	-0.55%▼
Std dev for aggregate	14.14%	19.53%	23.79%	26.66%	33.23%	31.25%	28.84%	28.60%	29.74%	31.39%	29.86%	30.42%
Skewness ⓘ	-0.22	-0.49	0.85	0.80	1.54	1.02	0.67	0.44	0.69	0.88	0.72	0.60
Kurtosis ⓘ	6.07	2.34	6.07	3.21	5.95	2.50	1.21	-0.44	-0.00	0.74	0.23	0.21