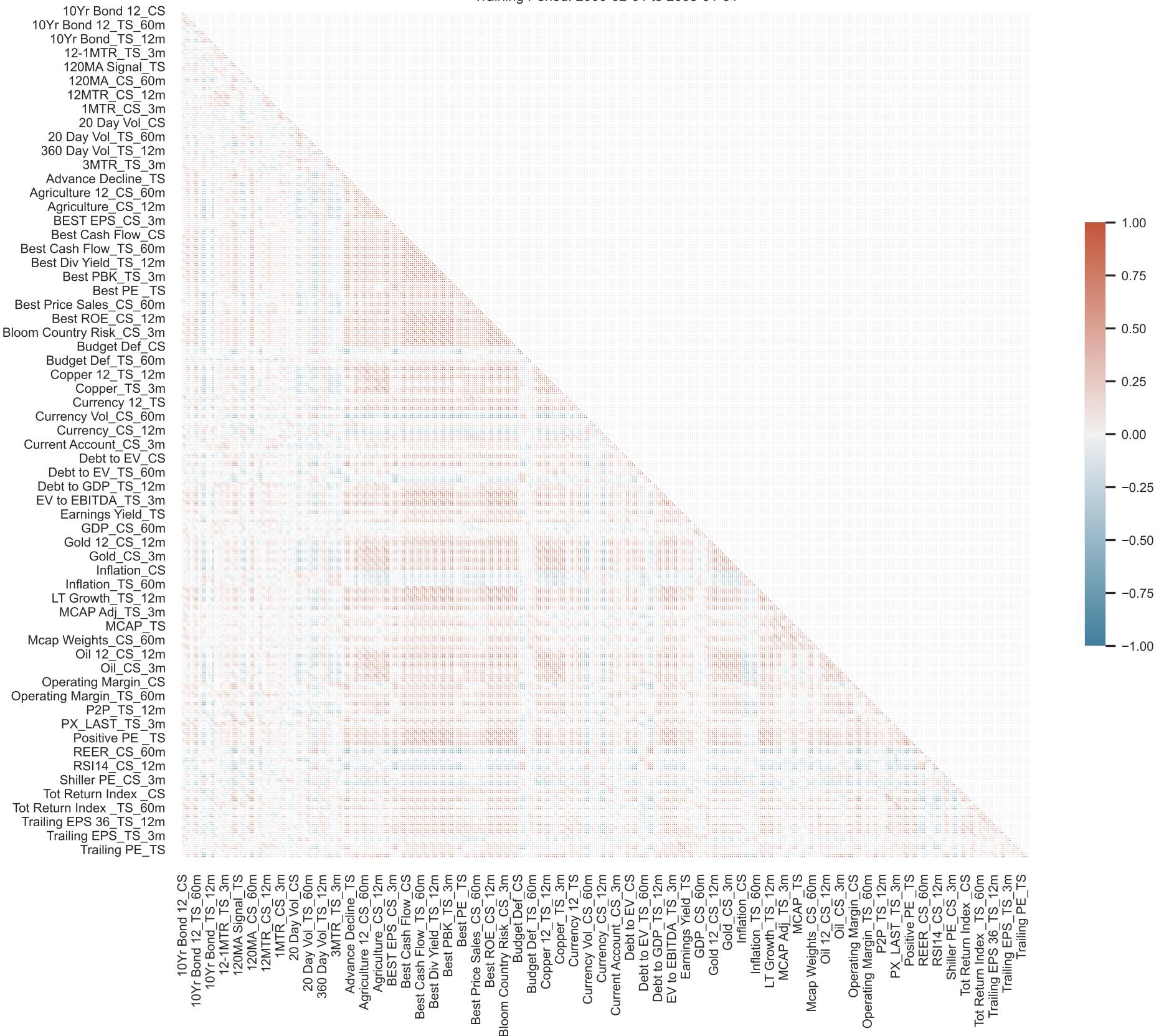


Rolling Correlation Matrix Visualizations Factor Return Forecasting Project

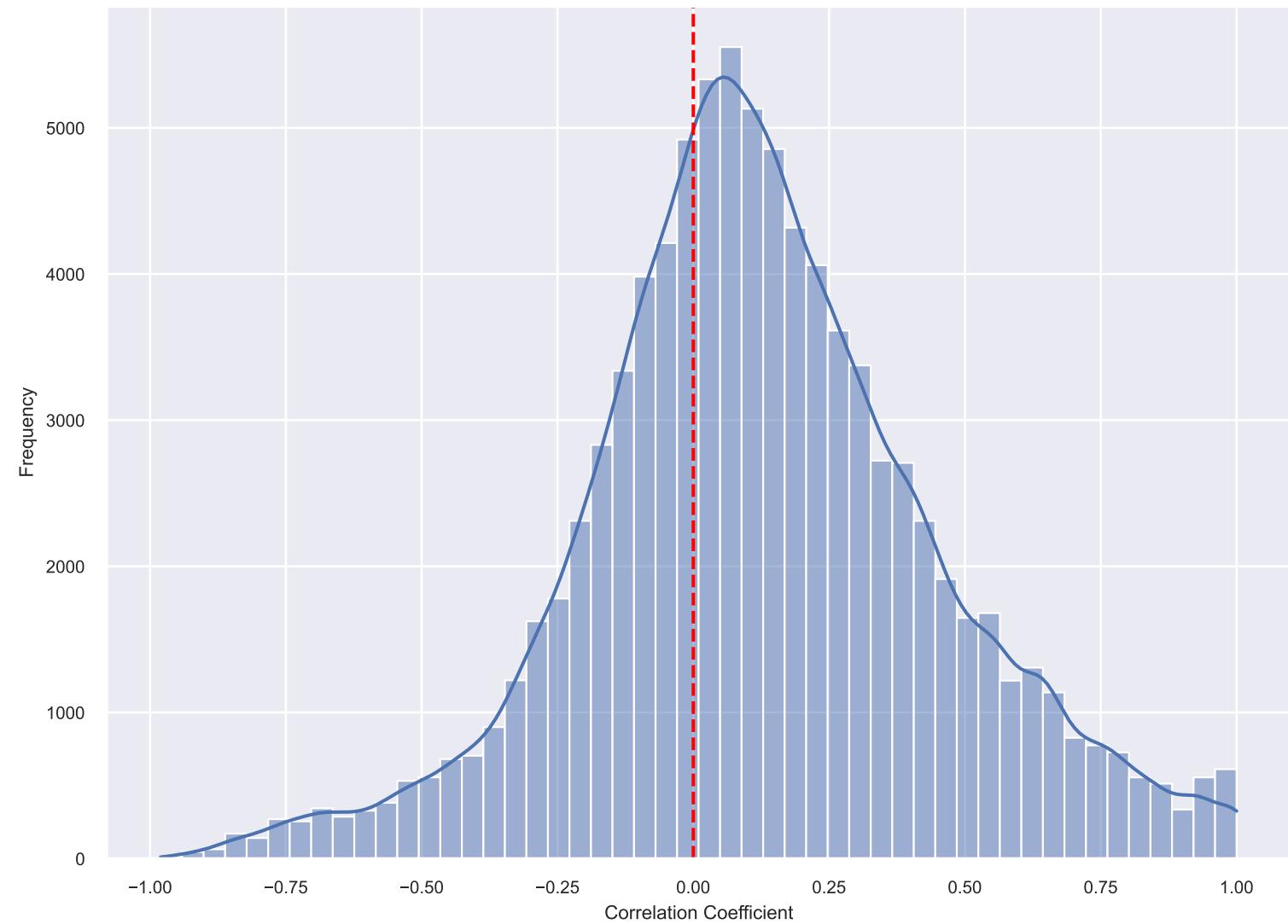
Generated: 2025-05-14 15:06:00

Sample of 5 windows from total 236 windows

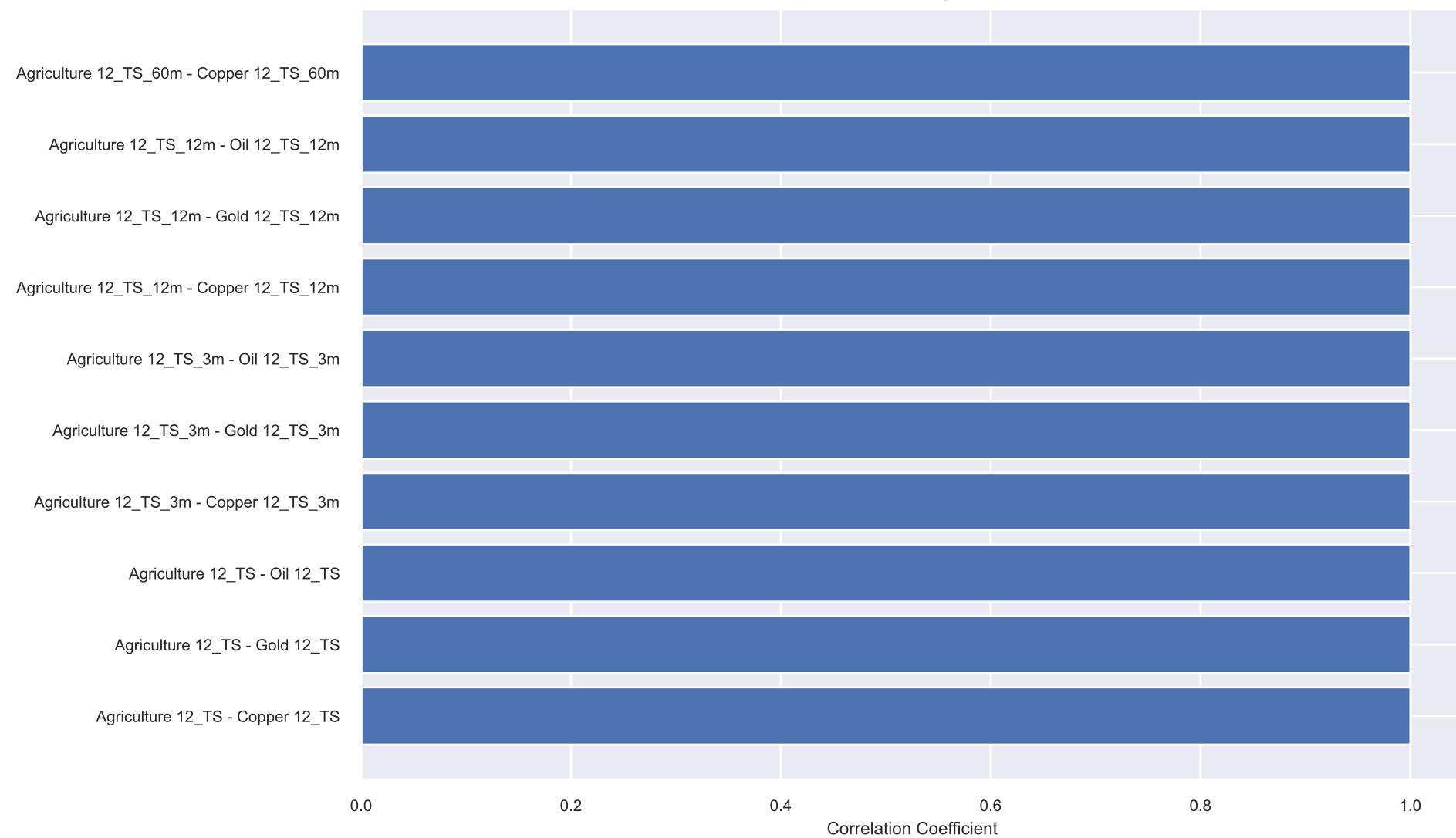
Window 1 Correlation Matrix
Training Period: 2000-02-01 to 2005-01-01



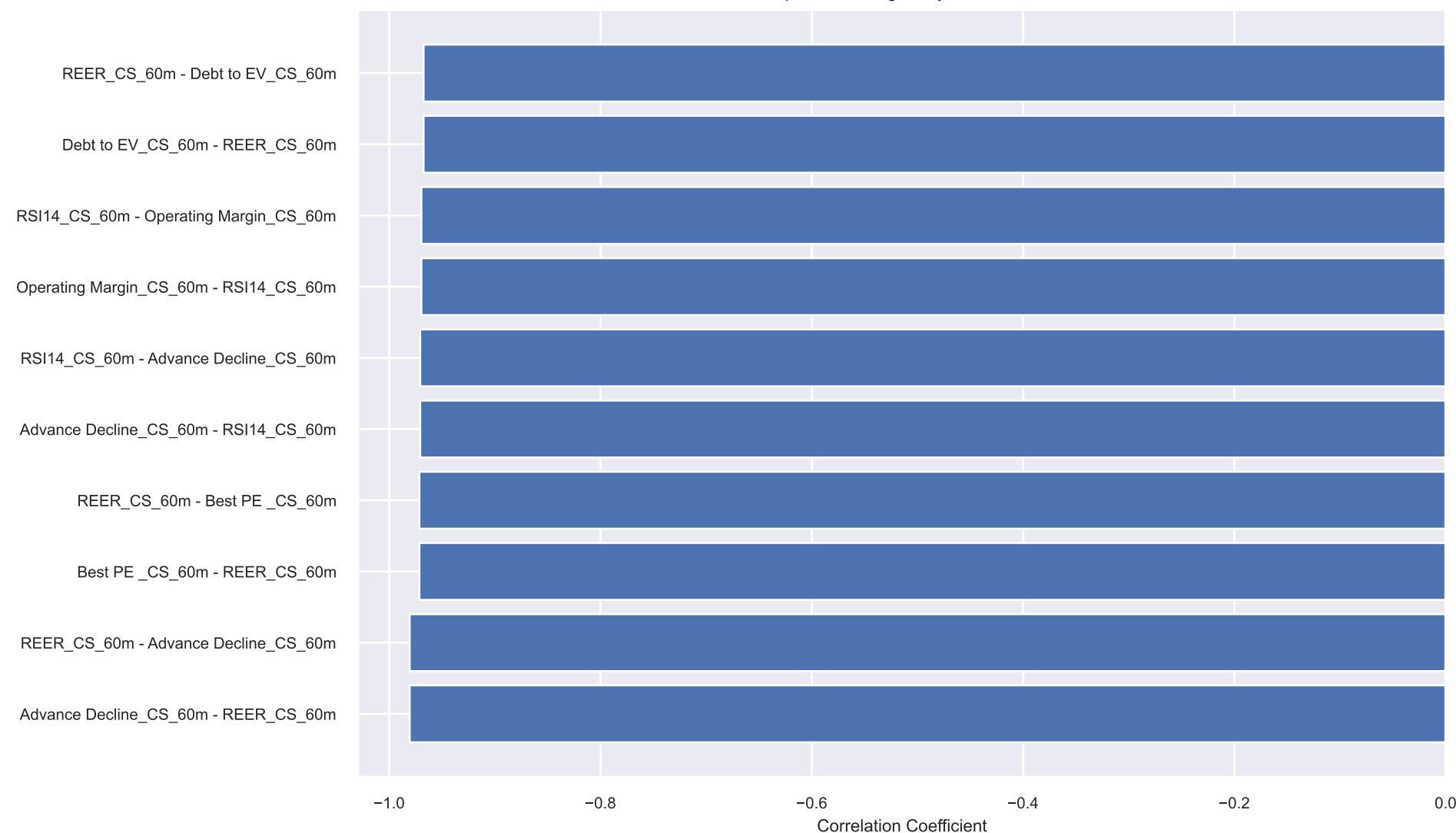
Window 1 - Distribution of Correlation Values



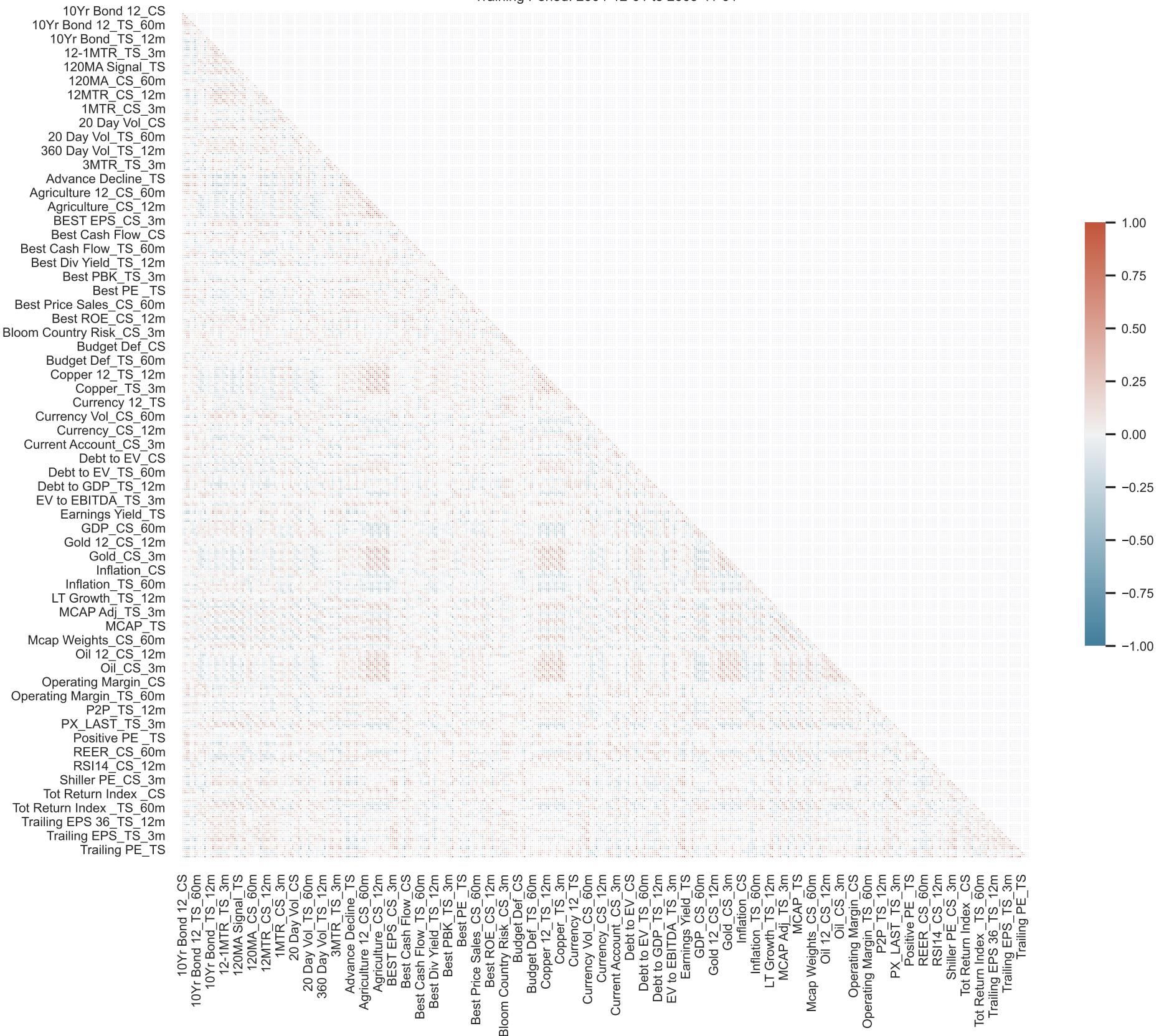
Window 1 - Top 10 Most Positively Correlated Factor Pairs



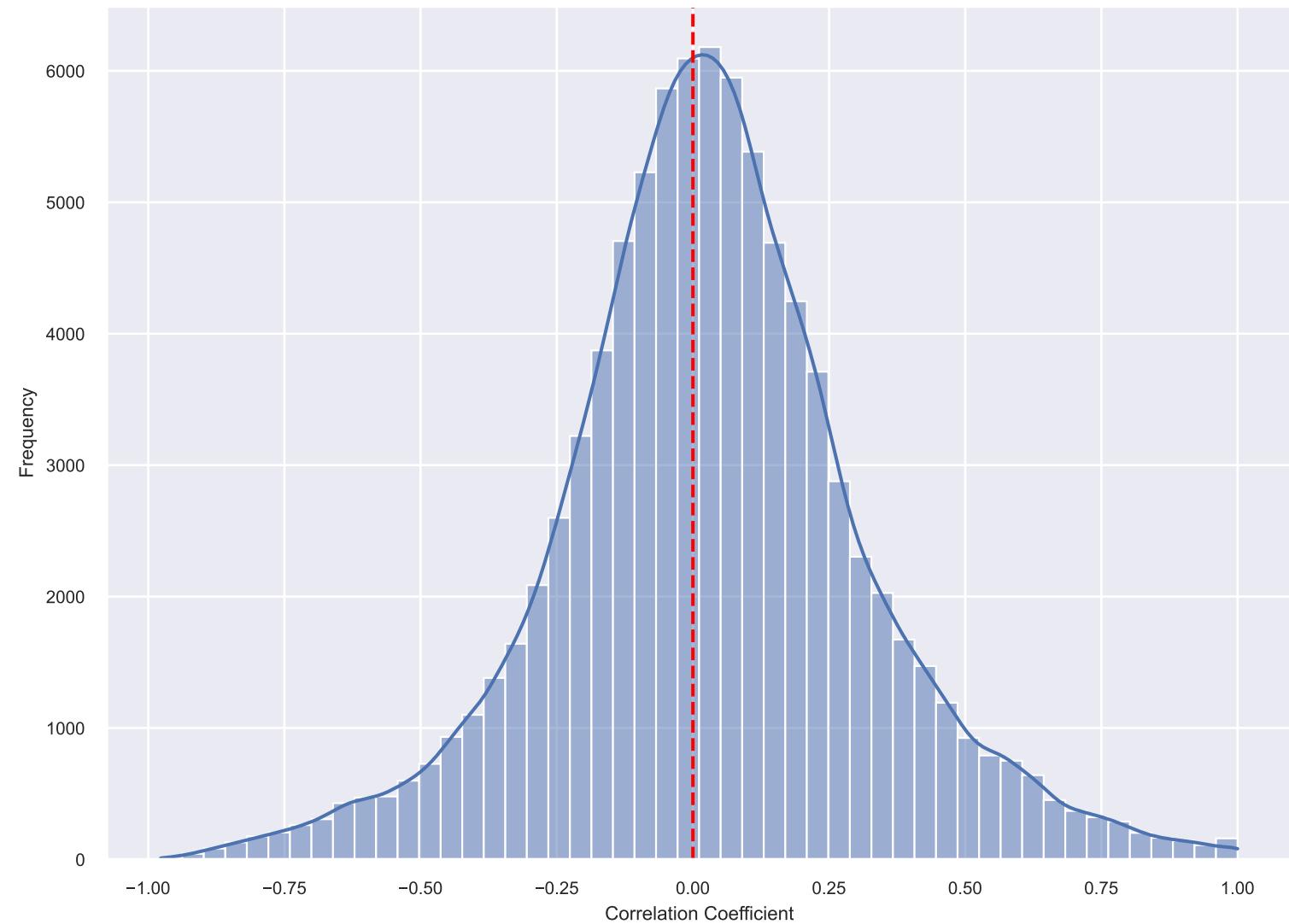
Window 1 - Top 10 Most Negatively Correlated Factor Pairs



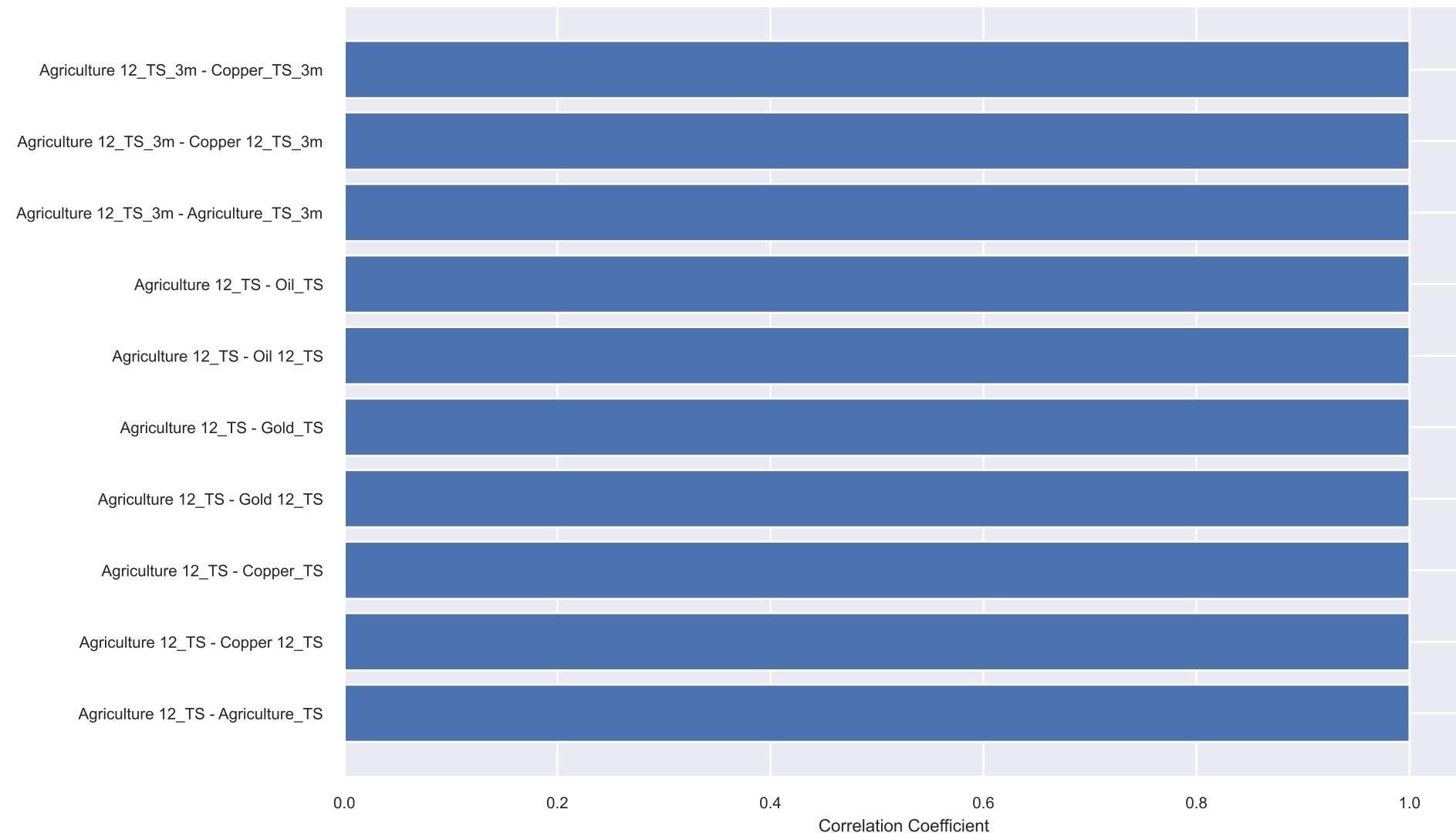
Window 59 Correlation Matrix
Training Period: 2004-12-01 to 2009-11-01



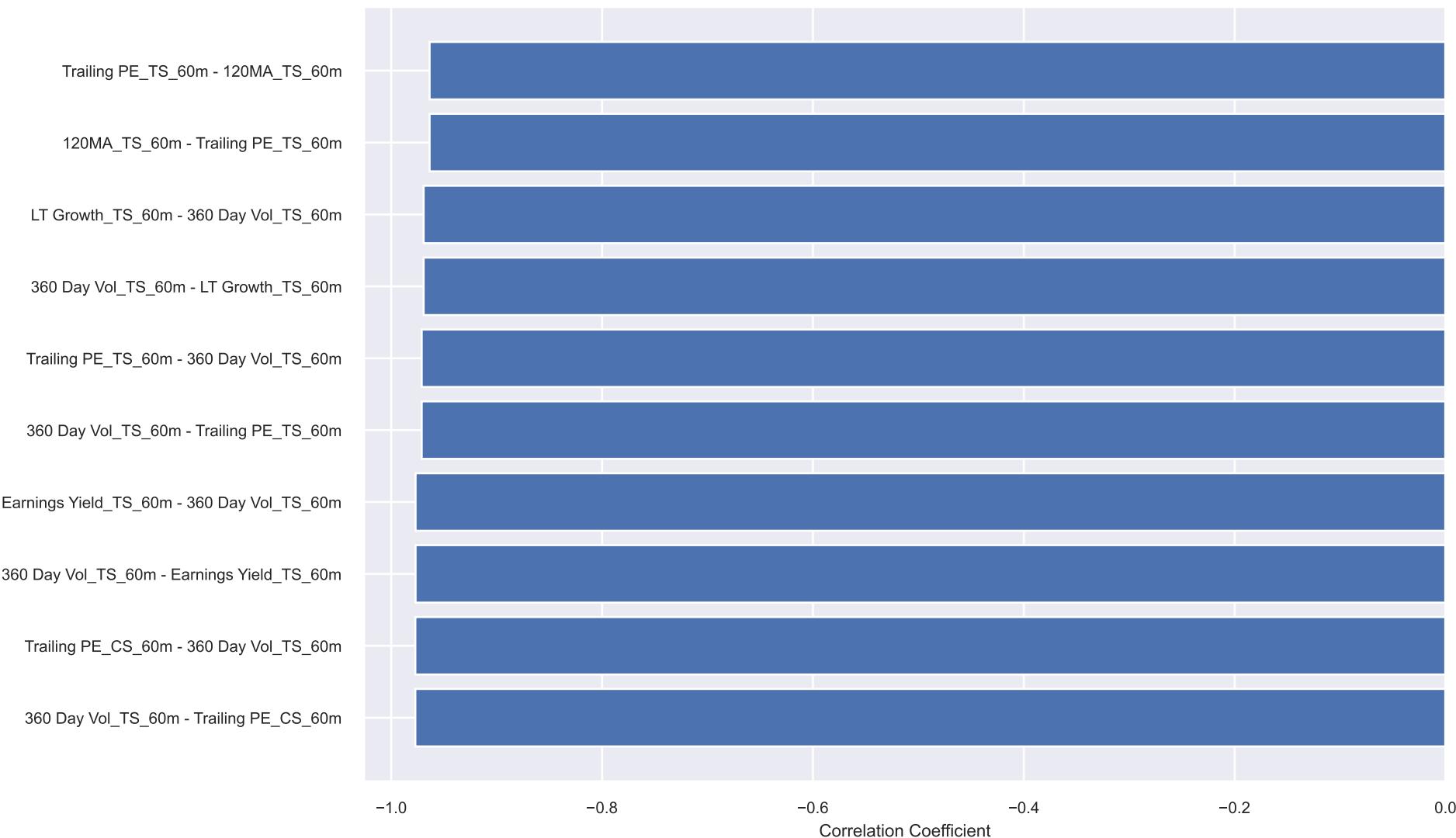
Window 59 - Distribution of Correlation Values



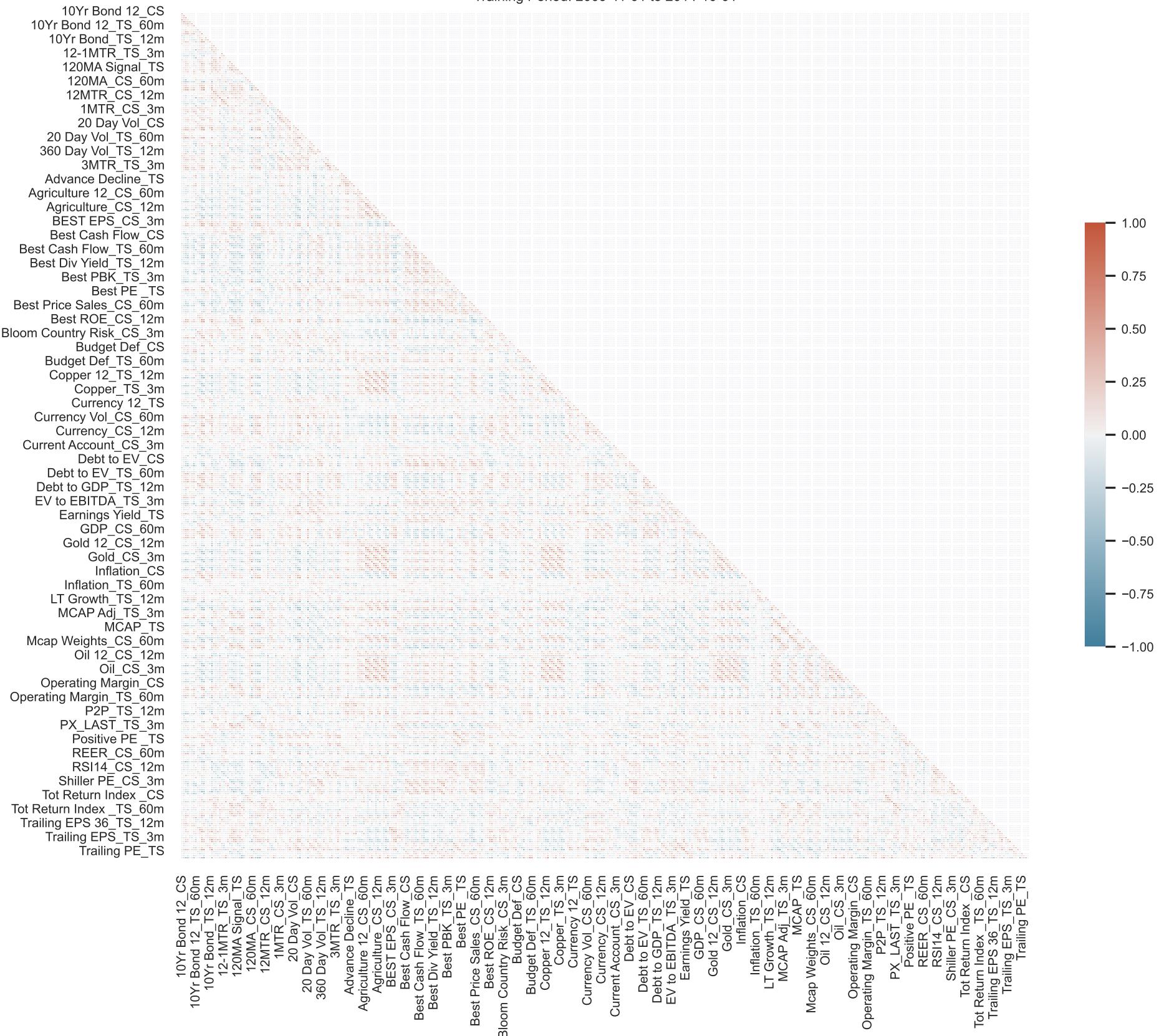
Window 59 - Top 10 Most Positively Correlated Factor Pairs



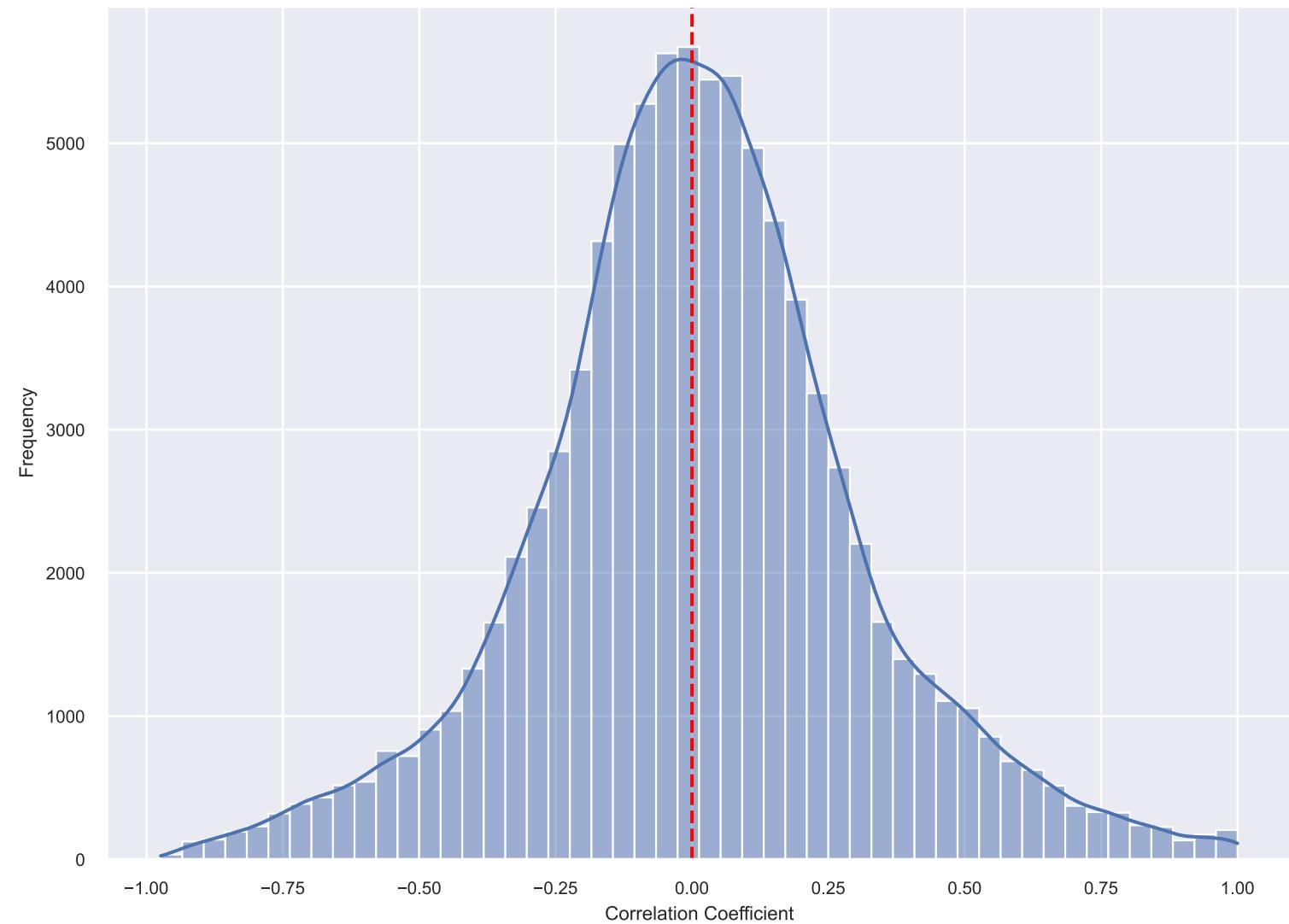
Window 59 - Top 10 Most Negatively Correlated Factor Pairs



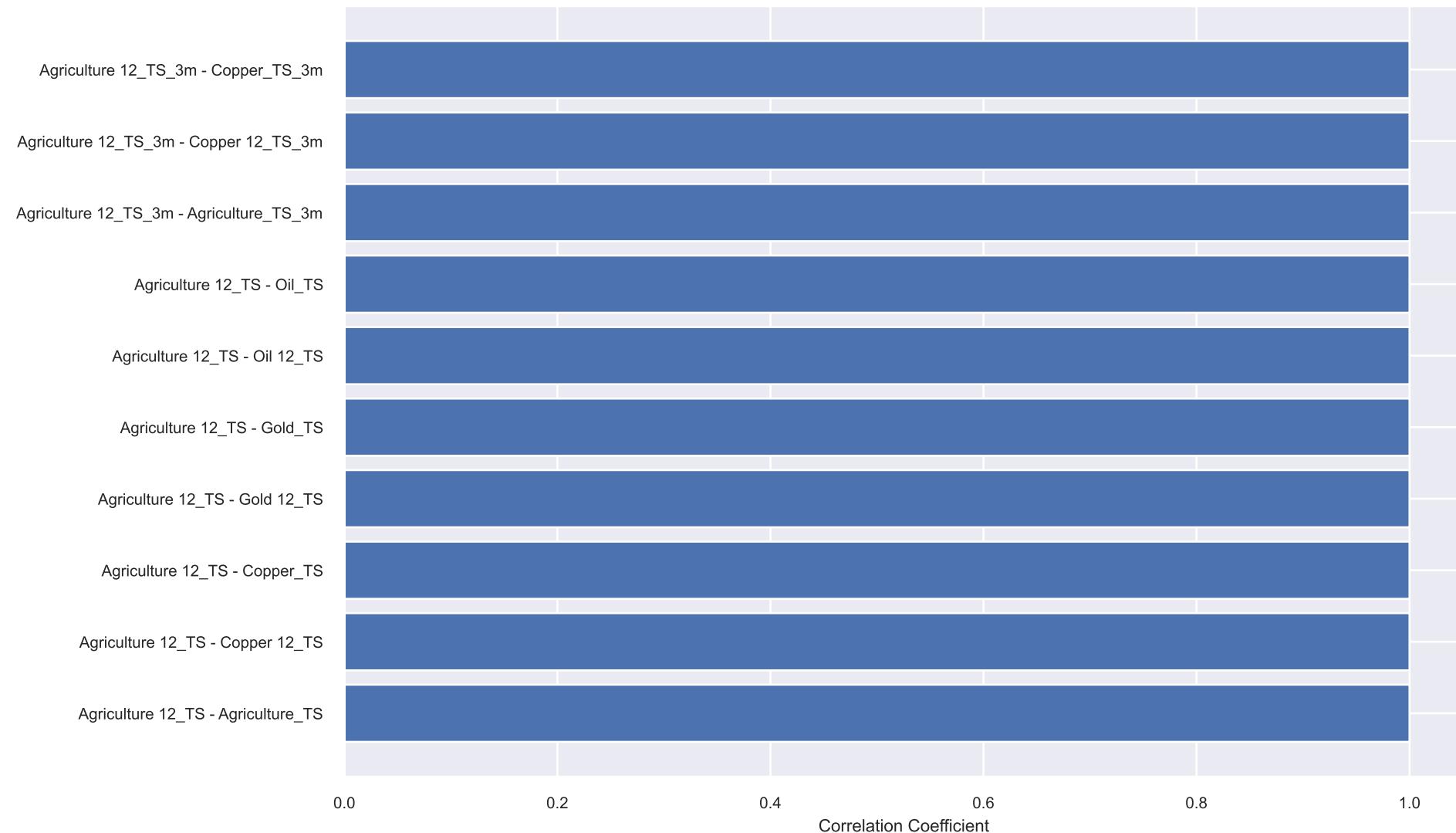
Window 118 Correlation Matrix
Training Period: 2009-11-01 to 2014-10-01



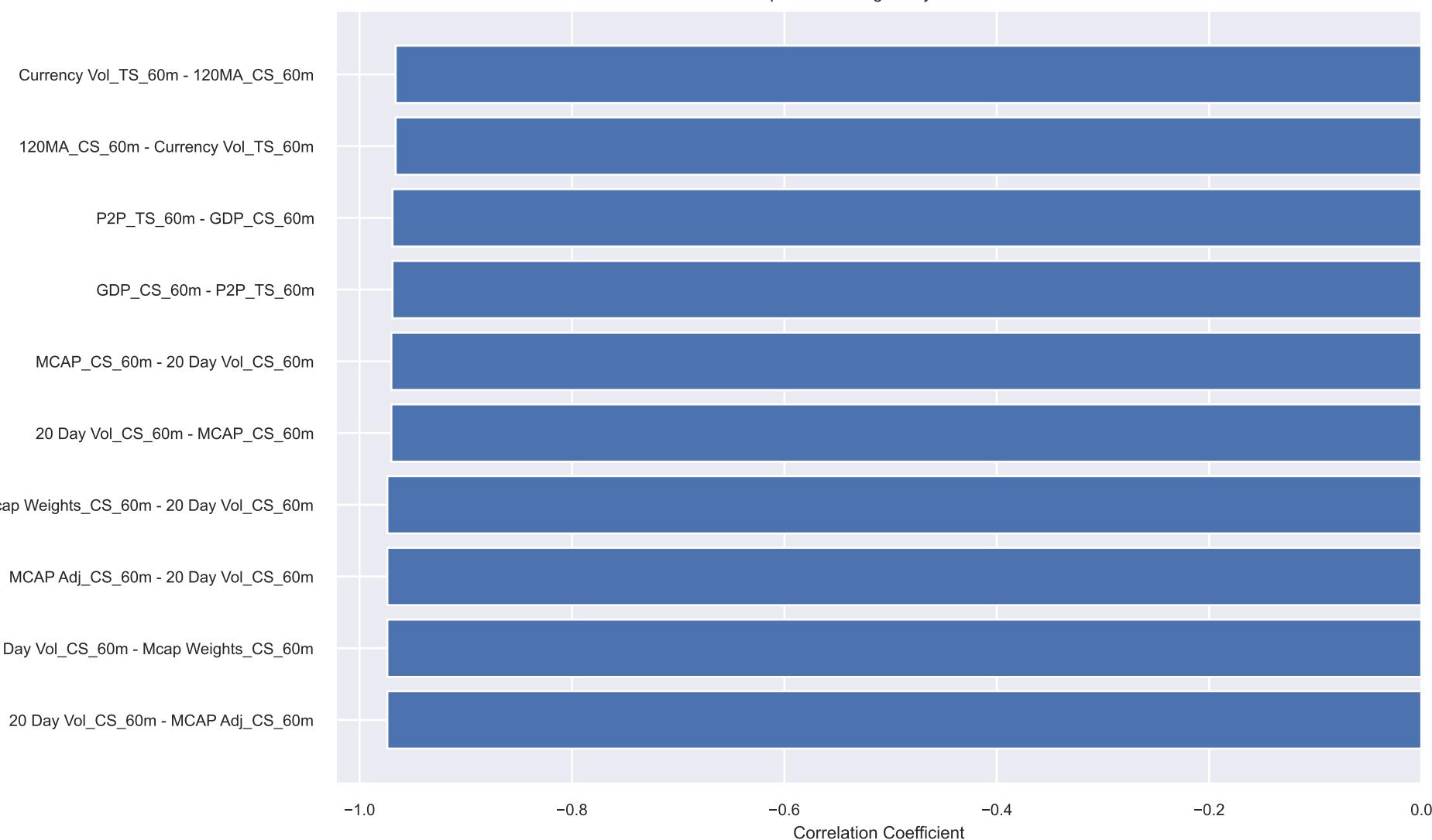
Window 118 - Distribution of Correlation Values



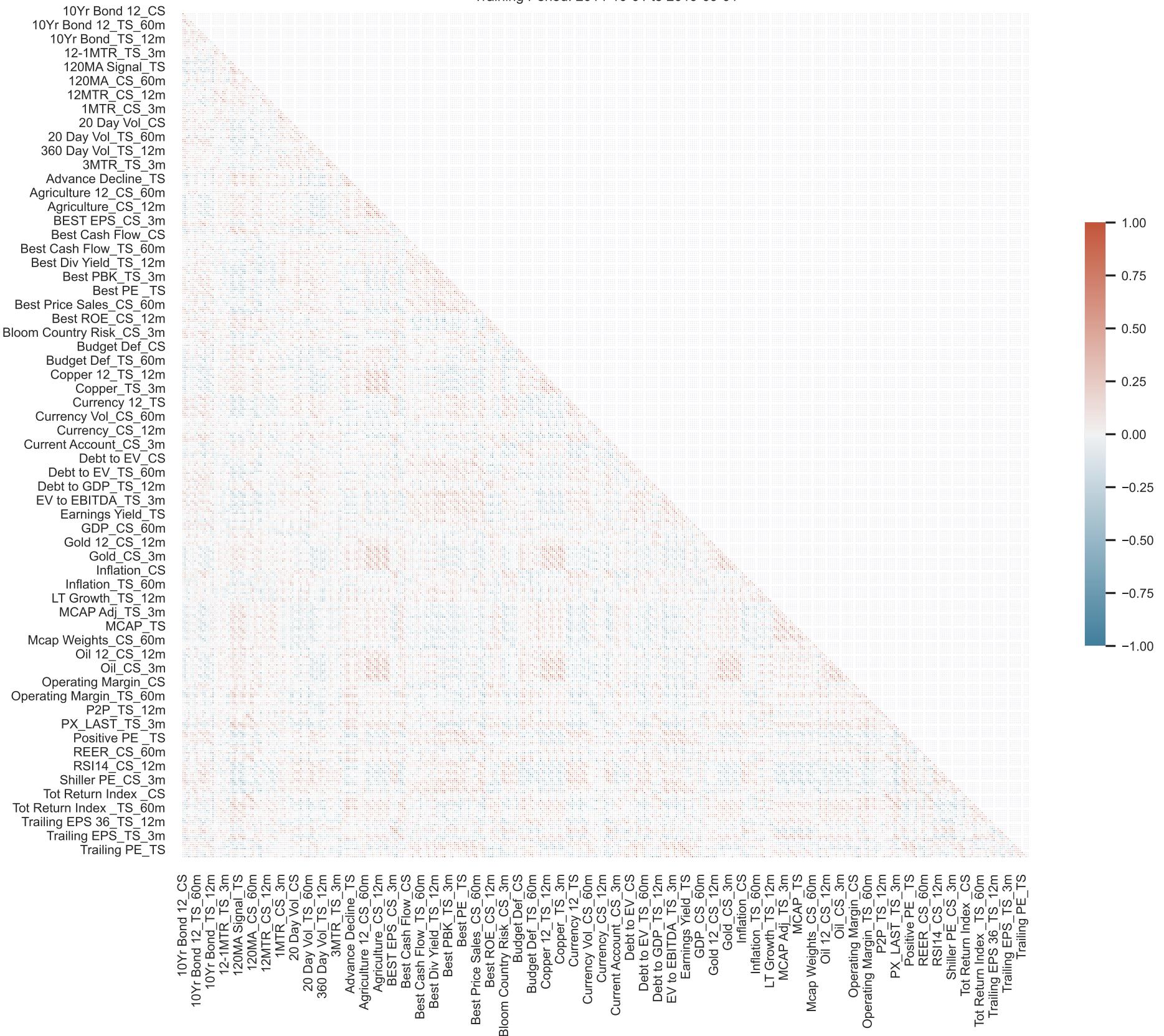
Window 118 - Top 10 Most Positively Correlated Factor Pairs



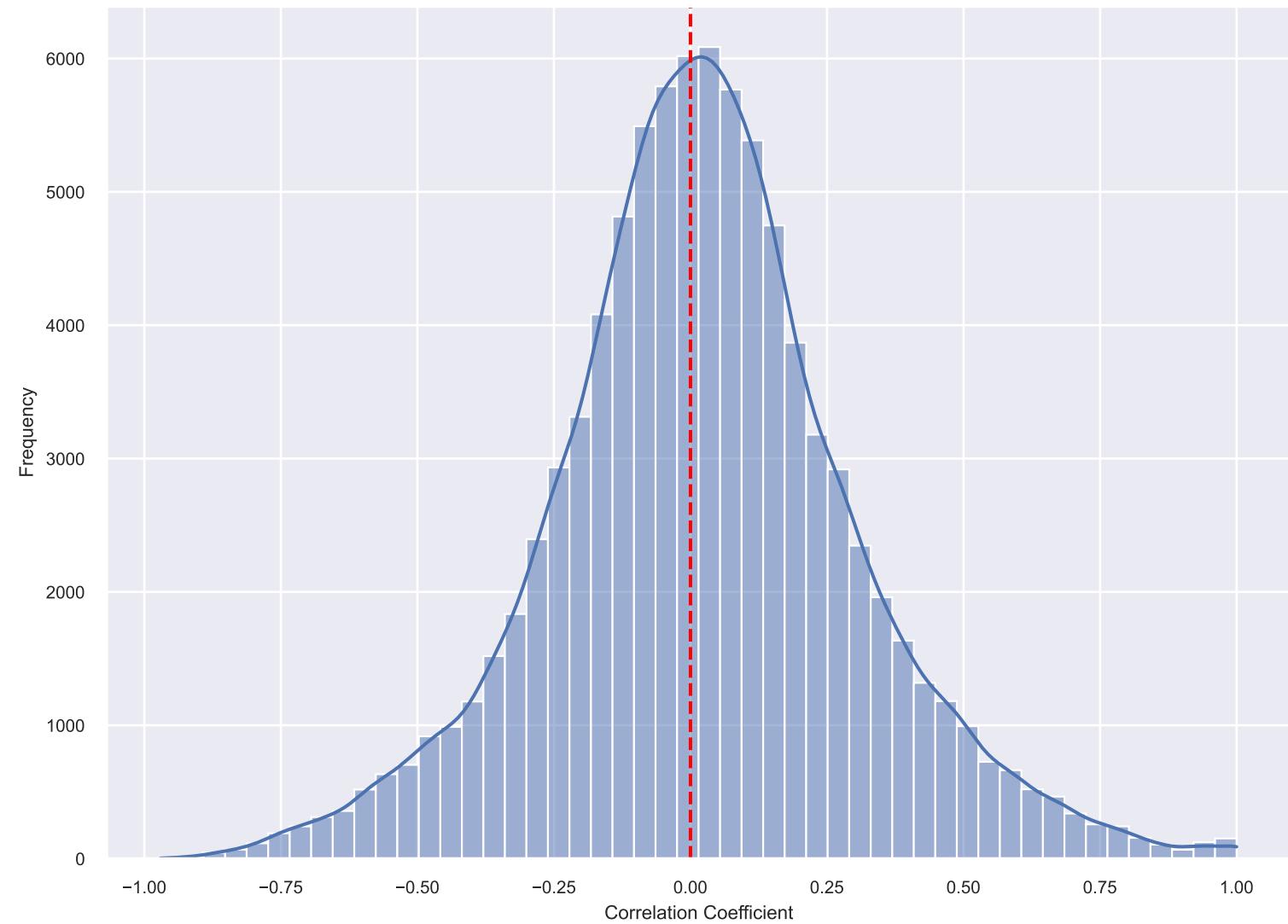
Window 118 - Top 10 Most Negatively Correlated Factor Pairs



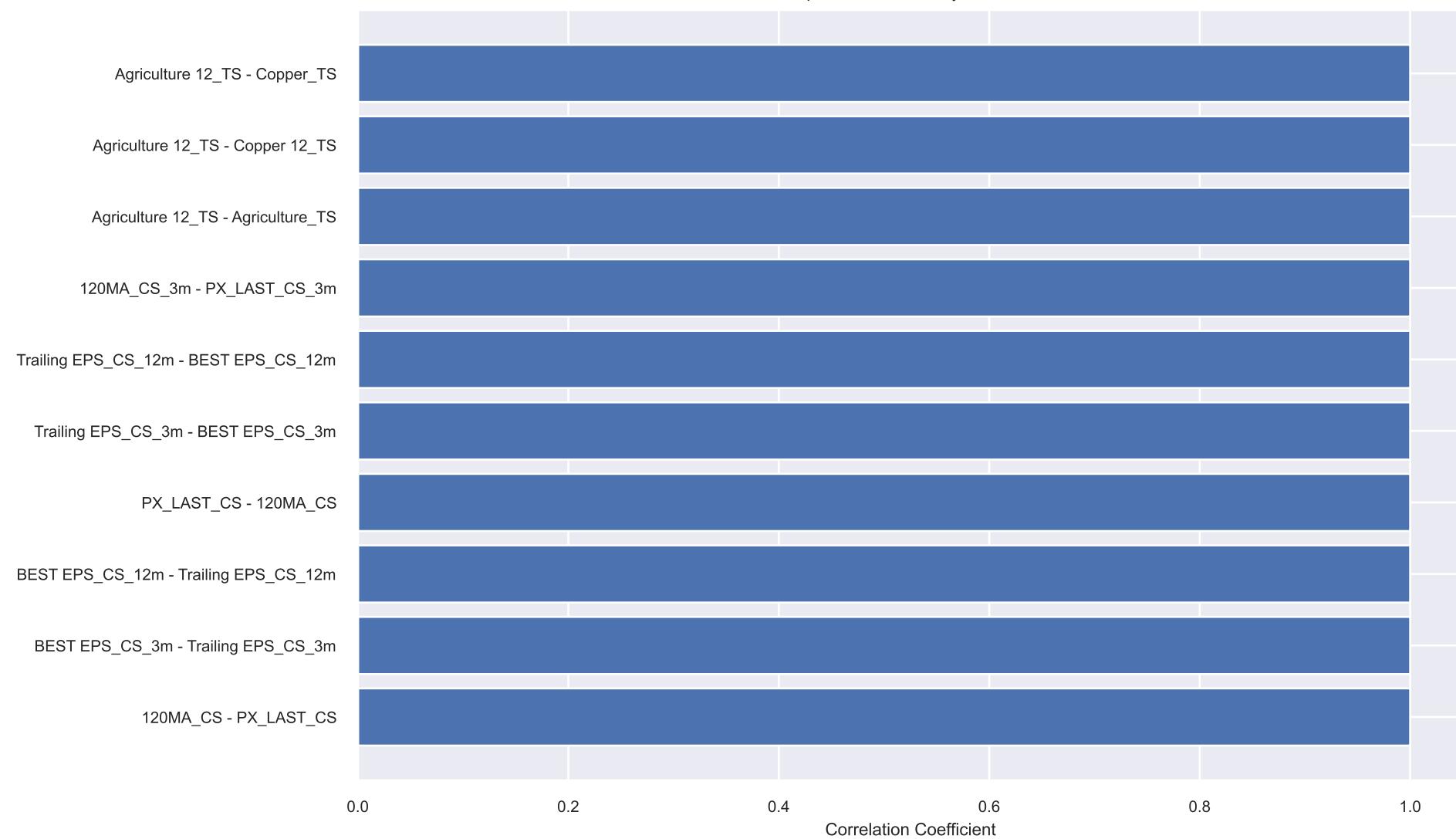
Window 177 Correlation Matrix
Training Period: 2014-10-01 to 2019-09-01



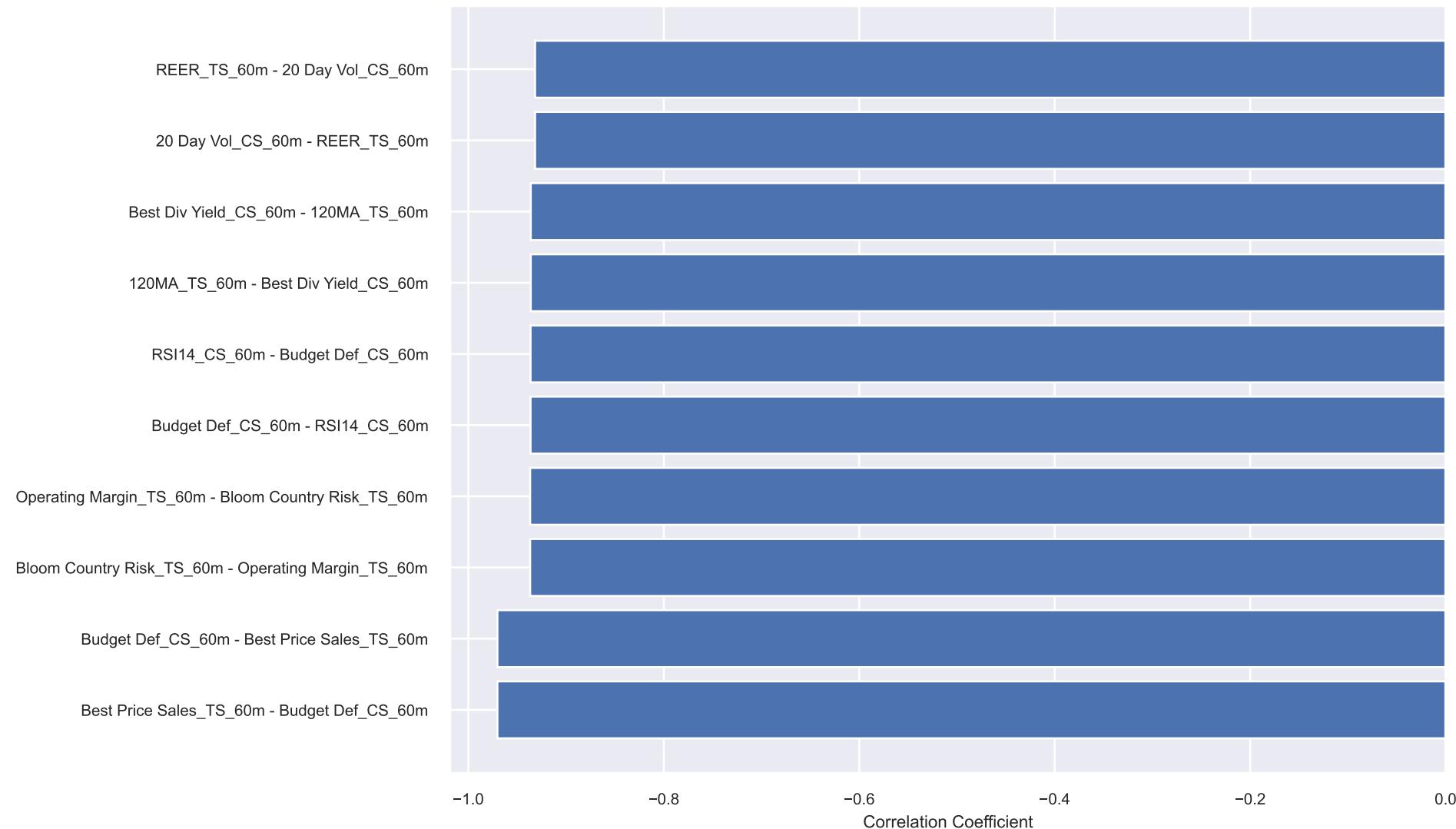
Window 177 - Distribution of Correlation Values



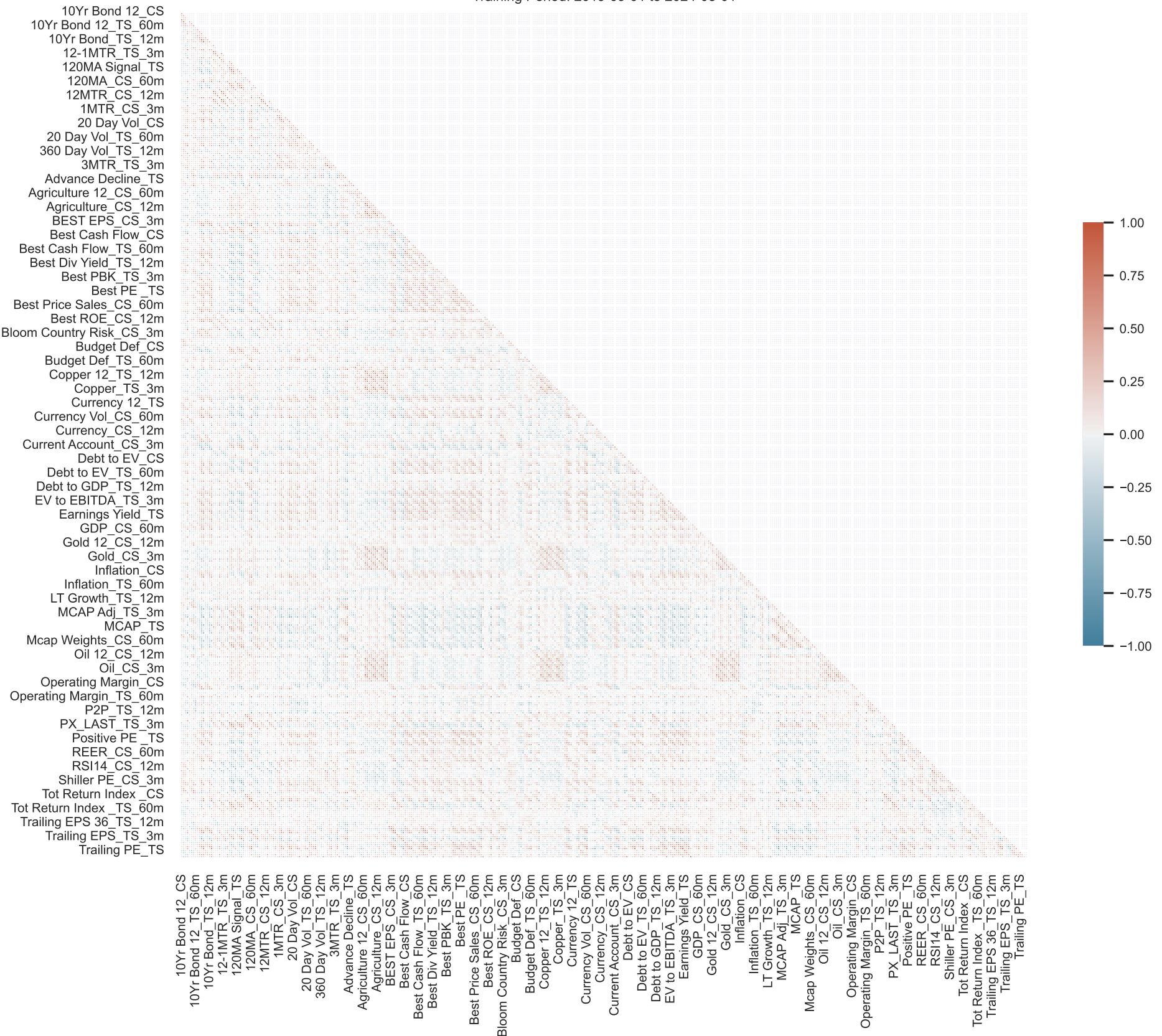
Window 177 - Top 10 Most Positively Correlated Factor Pairs



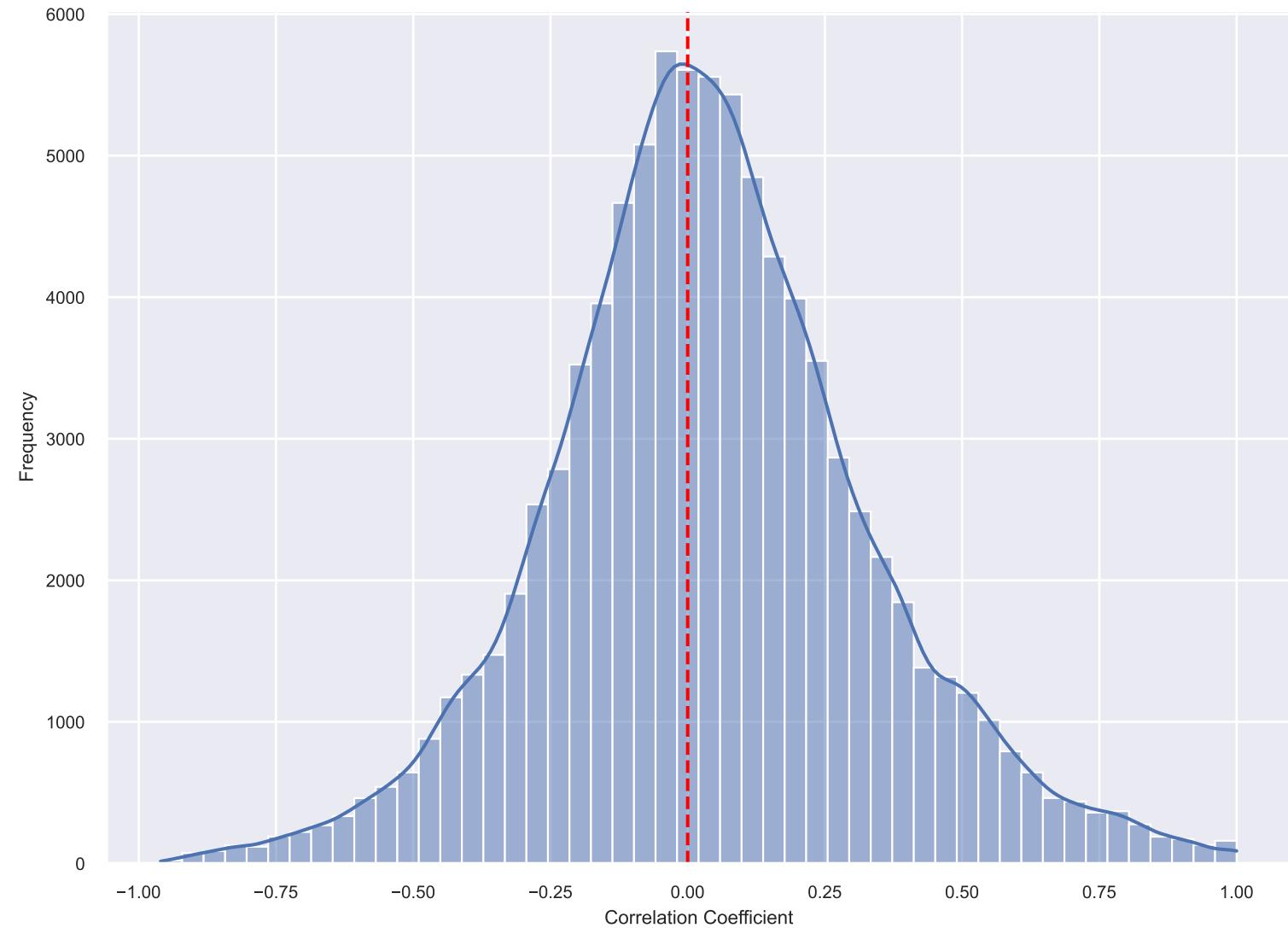
Window 177 - Top 10 Most Negatively Correlated Factor Pairs



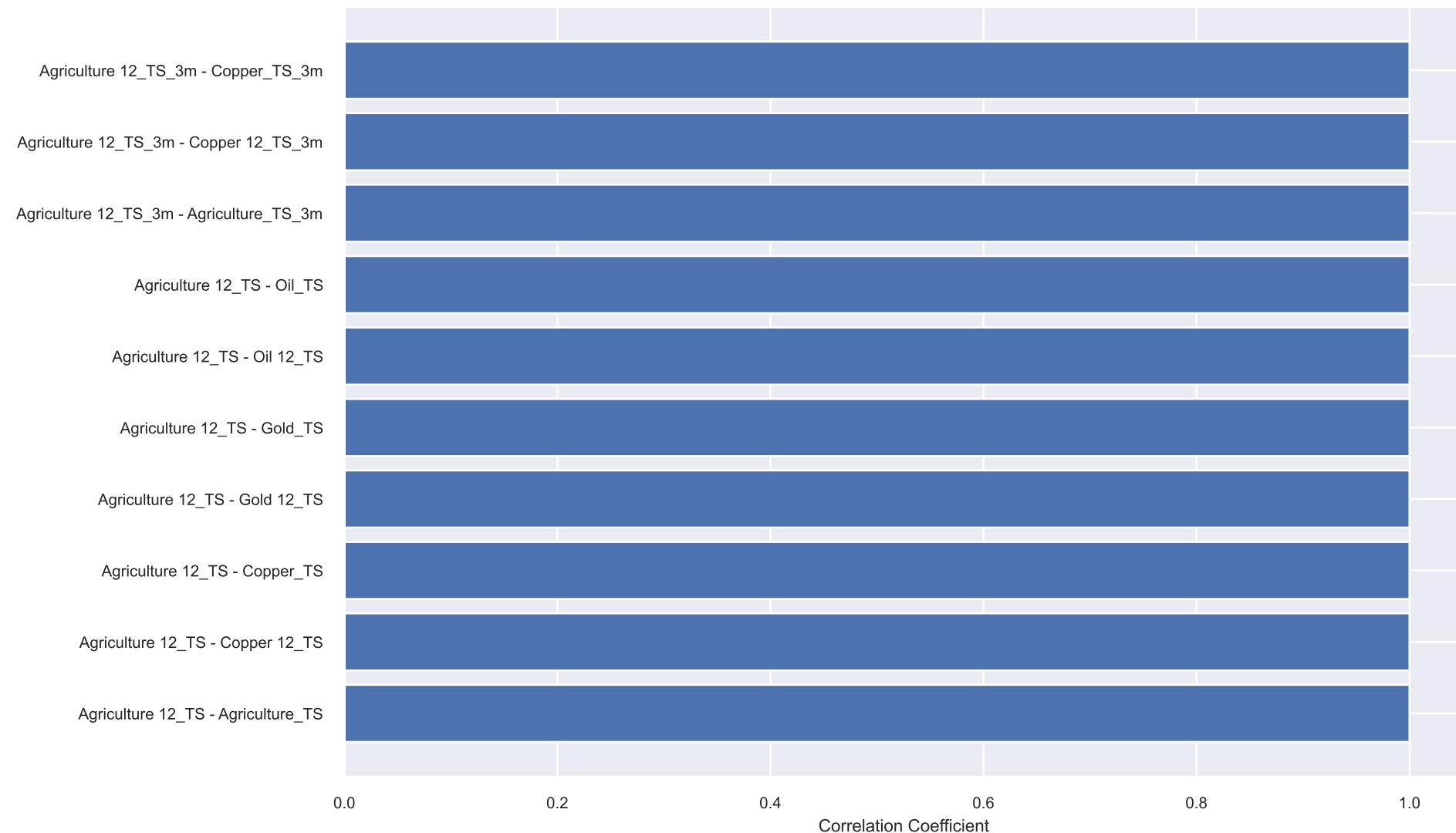
Window 236 Correlation Matrix
Training Period: 2019-09-01 to 2024-08-01



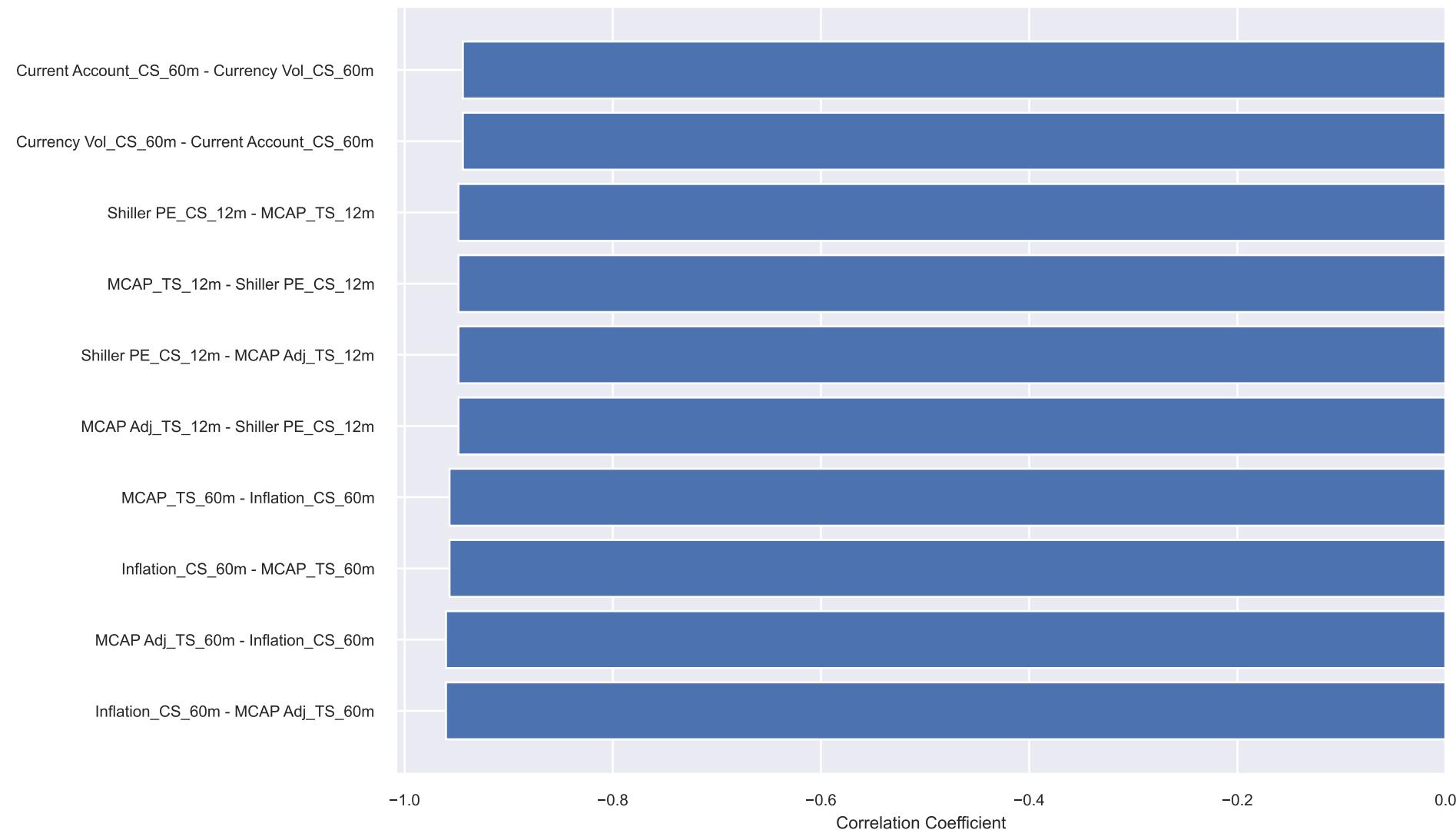
Window 236 - Distribution of Correlation Values



Window 236 - Top 10 Most Positively Correlated Factor Pairs



Window 236 - Top 10 Most Negatively Correlated Factor Pairs



Correlation Stability for Selected Factor Pairs Across Windows



Summary:

Total Windows Analyzed: 236

First Window Training Period:
2000-02-01 to 2005-01-01

Last Window Training Period:
2019-09-01 to 2024-08-01

Number of Factors: 424

Notes:

- Correlation matrices are calculated using only the original factor values (not MAs)
- Each window uses its 60-month training period for correlation calculation