

Report Parameters

Regression Type	Individual assets
Regression Method	OLS
Factor Model	FF-MKT-RF, FF-SMB5, FF-HML, FF-MOM, FF-RMW, FF-CMA
Stock Market	United States
Regression Basis	Monthly Returns
Robust Regression	No

Factor Regression

Name	Ticker	Start Date	End Date	Factors	FF-MKT-RF	FF-SMB5	FF-HML	FF-MOM	FF-RMW	FF-CMA	Annual Alpha	R^2
USA SMALL CAP VALUE WEIGHTED	MUSCVW	Dec 1994	Dec 2022	coefficient	1.04	0.74	0.33	-0.19	0.24	0.04	0.31%	97.0%
				t-stat	70.910	35.155	13.222	-15.083	9.060	1.050	0.433	
				p-value	0.000	0.000	0.000	0.000	0.000	0.295	0.665	

Statistical Tests

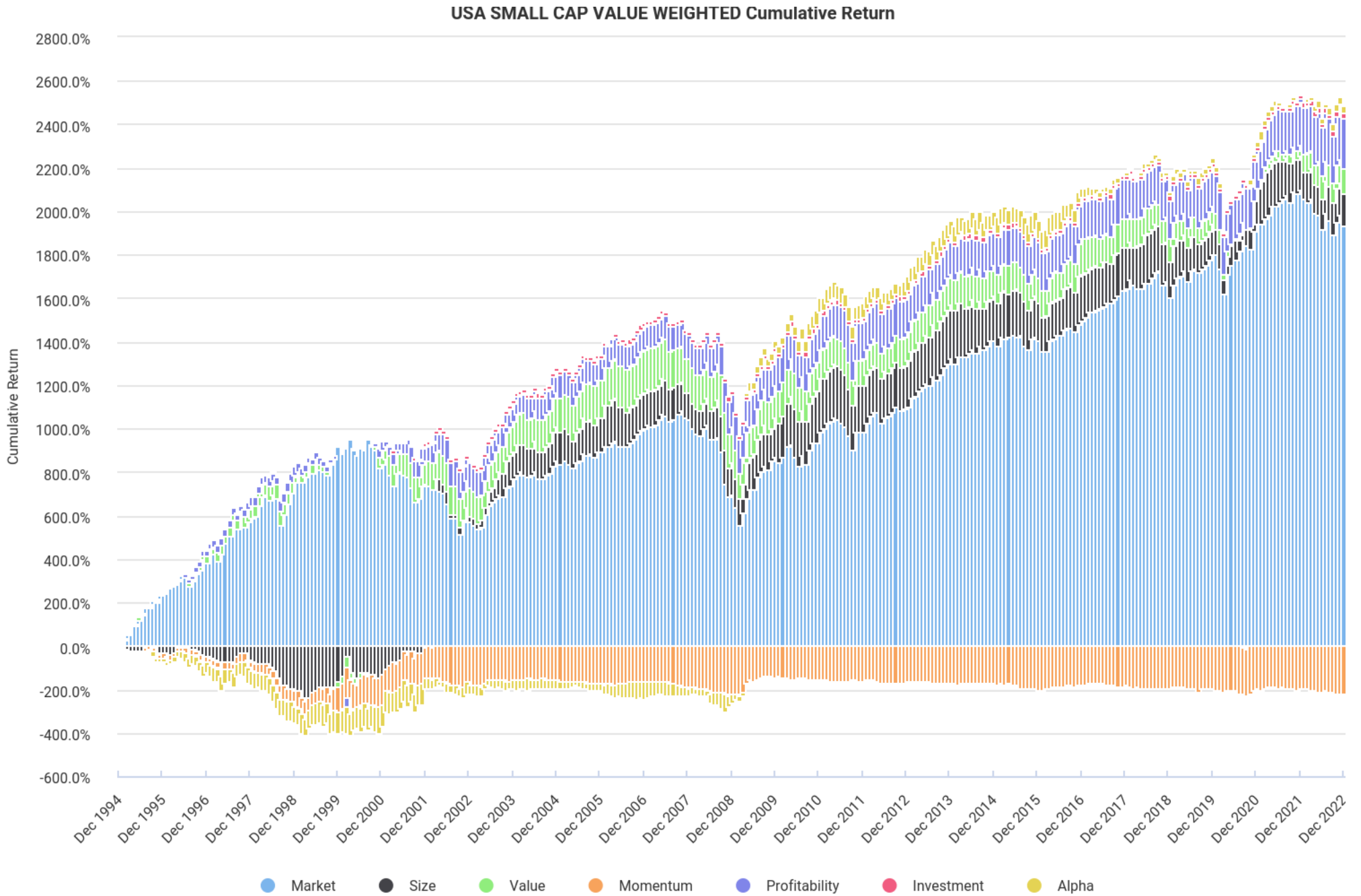
Name	Ticker	F-stat	F-stat p-value	Autocorrelation	Heteroscedasticity
USA SMALL CAP VALUE WEIGHTED	MUSCVW	1,807.1	0.000	No	No

Factor Performance Attribution in Basis Points

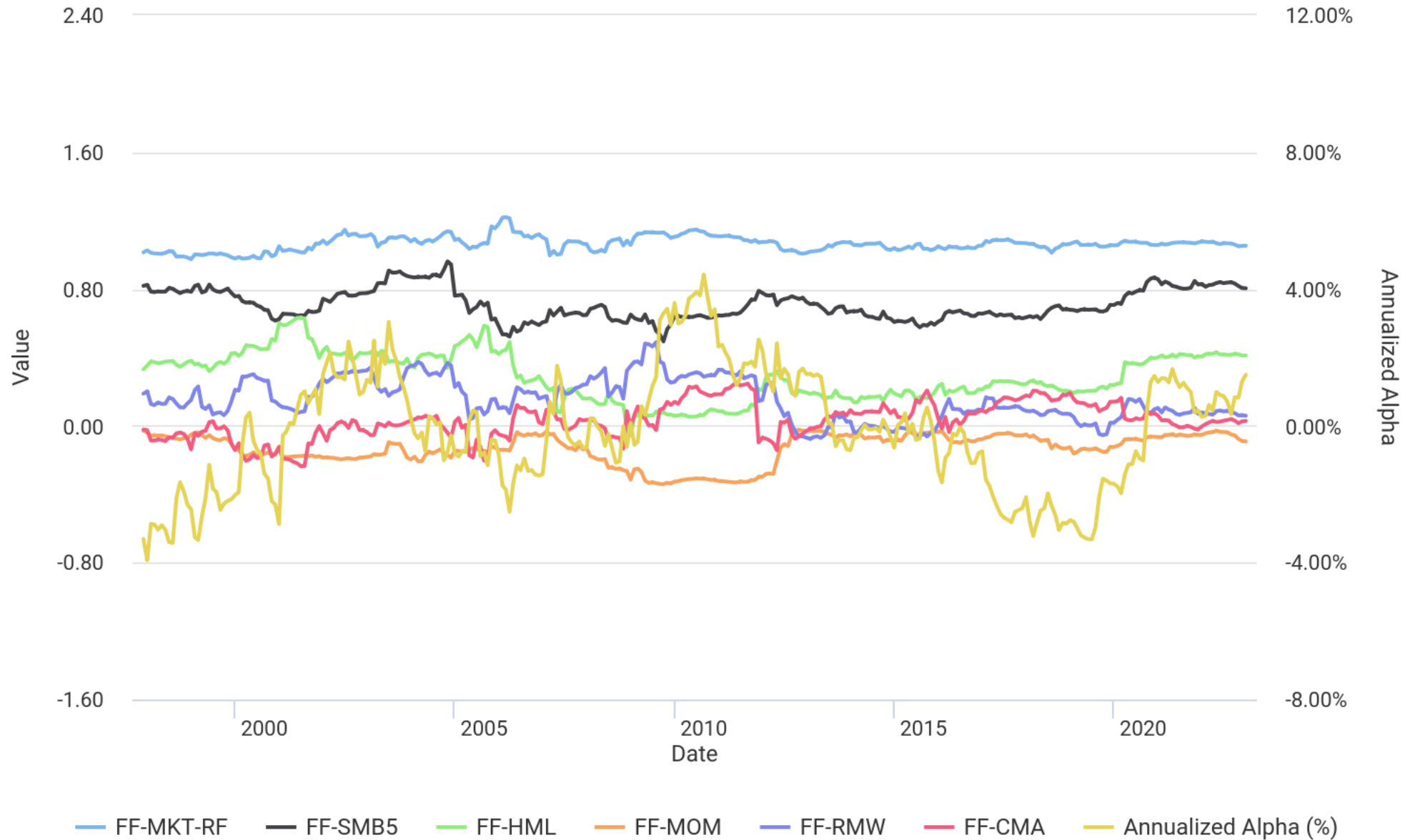
Name	Ticker	Start Date	End Date	Annual Alpha	FF-MKT-RF	FF-SMB5	FF-HML	FF-MOM	FF-RMW	FF-CMA	Total	R^2
USA SMALL CAP VALUE WEIGHTED	MUSCVW	Dec 1994	Dec 2022	0.31%	74.74	9.61	5.59	-8.05	9.01	1.00	94.50	97.05%
Factor Premiums (BPS)					72.10	13.04	17.04	42.25	37.69	26.89		

Factor Based Risk and Return Attribution

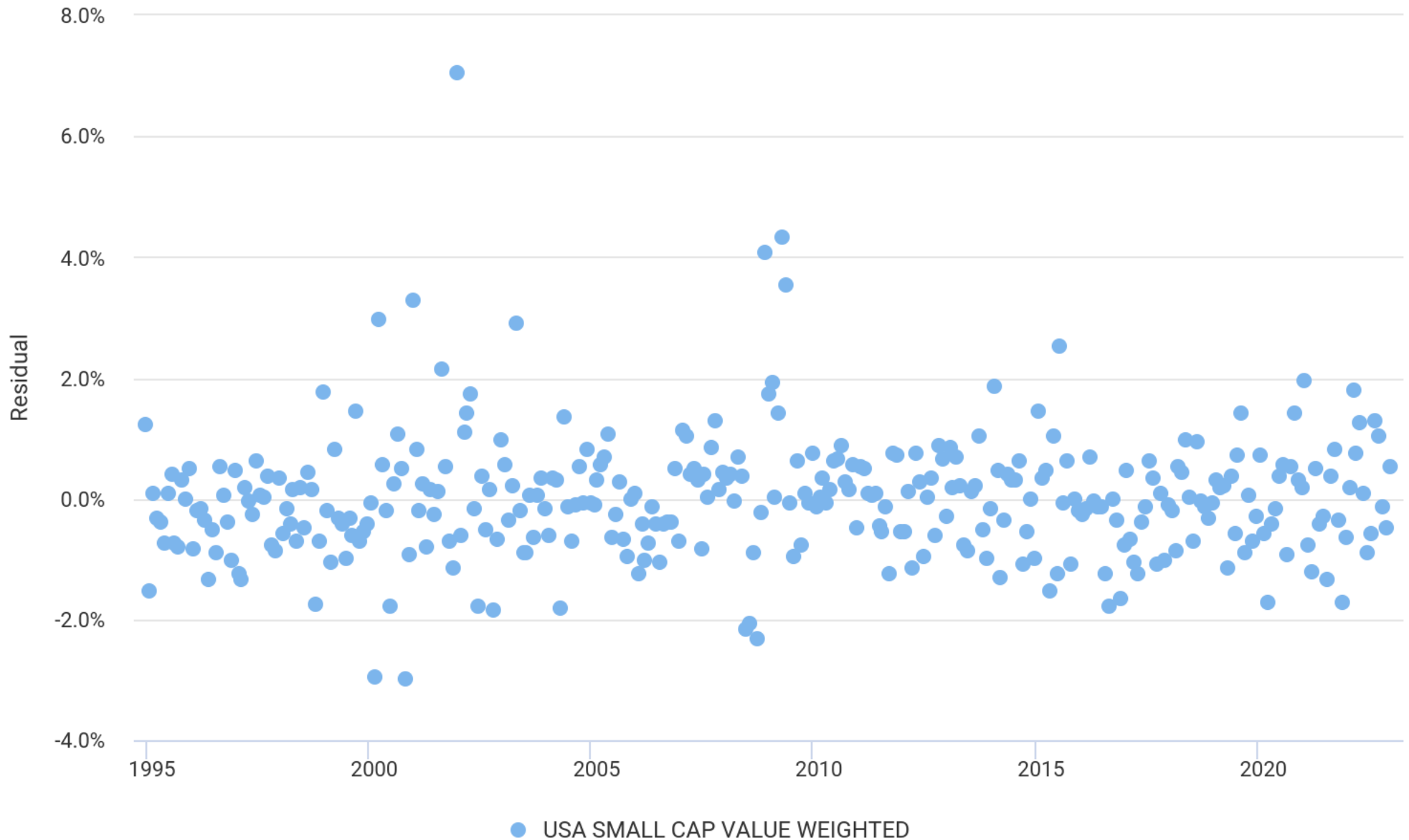
Name	Start Date	End Date	Cum. Return	Ann. Return	Ann Stdev	Cumulative Return							Return Contribution							Risk Contribution						
						Market	SMB	HML	MOM	RMW	CM A	Alp ha	Market	SM B	HM L	MO M	RM W	CM A	Alp ha	Market	SM B	HM L	MO M	RM W	CM A	Alp ha
USA SMALL CAP VALUE WEIGHTED	Dec 1994	Dec 2022	2,267.0%	11.9%	20.6%	1,935.0%	145.3%	117.9%	-229.4%	24.1%	38.5%	71.3%	5.4%	4.3%	-8.2%	8.5%	0.9%	1.4%	69.4%	20.1%	3.6%	7.1%	-3.1%	-0.1%	3.0%	



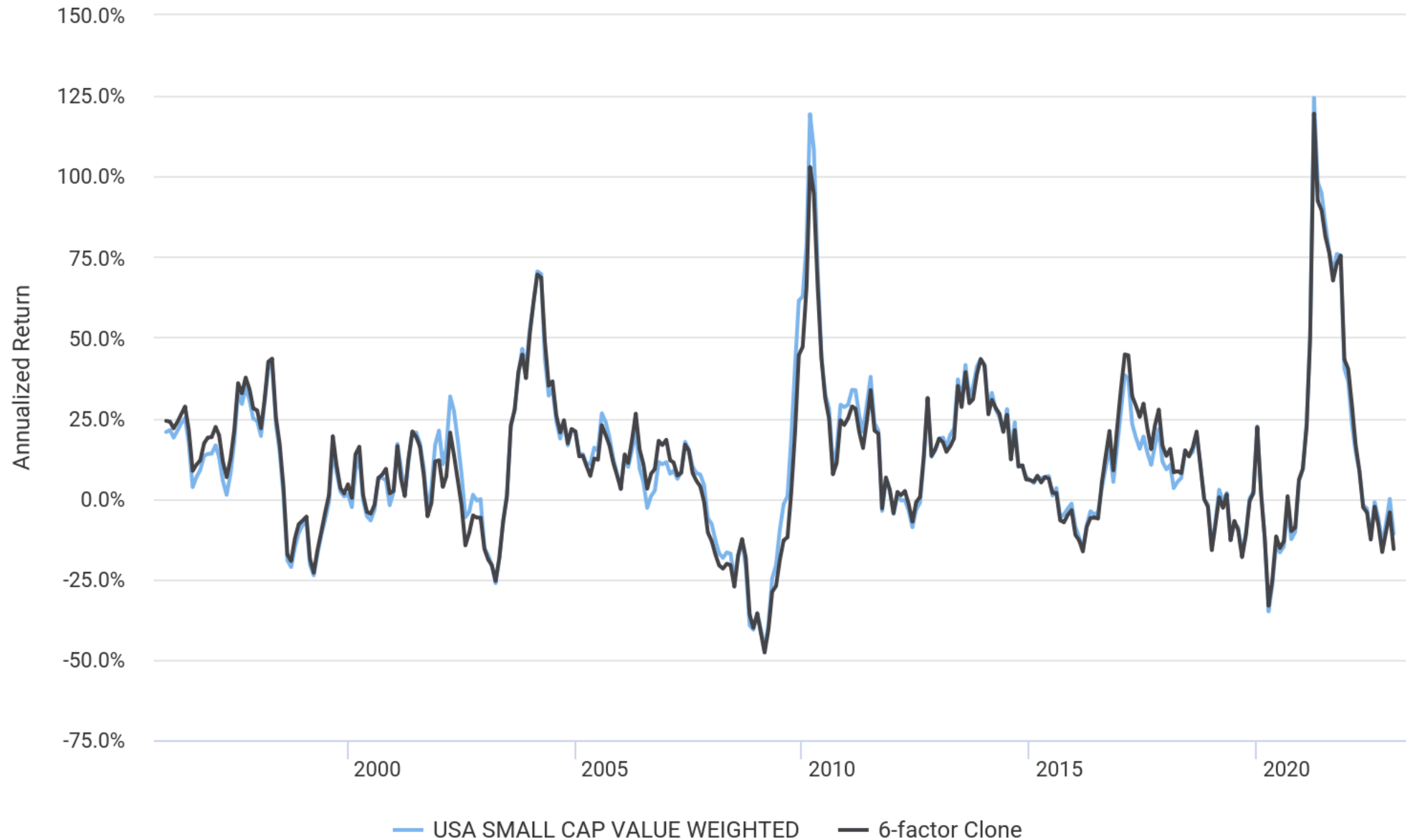
USA SMALL CAP VALUE WEIGHTED - Rolling 36-month Regression Analysis



Residuals Plot



USA SMALL CAP VALUE WEIGHTED - 12-month Rolling Excess Return



USA SMALL CAP VALUE WEIGHTED - 36-month Rolling Excess Return



Notes:

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions , methodology , and data sources.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Refer to the documentation regarding the list of factor data sources and methodology descriptions.
- Results are based on multiple linear regression against monthly factor returns.