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	Europe
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
EUROPE SMALL CAP VALUE WEIGHTED	MESCVW	Dec 1994	Dec 2022	coefficient	1.09	0.84	0.39	-0.19	0.18	-0.05	1.06%	96.1%
				t-stat	64.723	25.697	9.524	-9.942	3.367	-0.955	1.181	
				p-value	0.000	0.000	0.000	0.000	0.001	0.340	0.238	

Statistical Tests

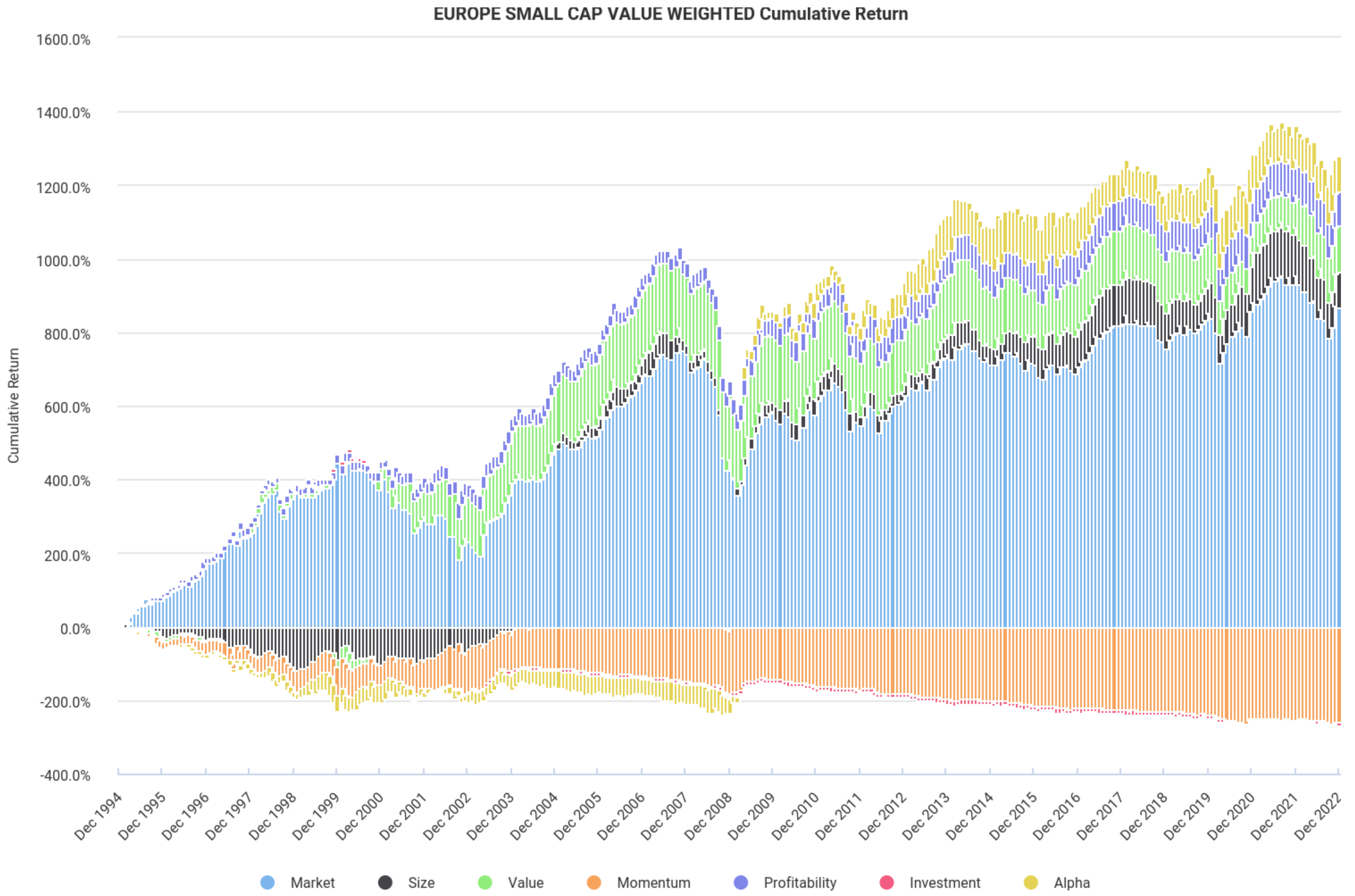
Name	Ticker	F-stat	F-stat p-value	Autocorrelation	Heteroscedasticity
EUROPE SMALL CAP VALUE WEIGHTED	MESCVW	1,364.0	0.000	No	Yes

Factor Performance Attribution in Basis Points

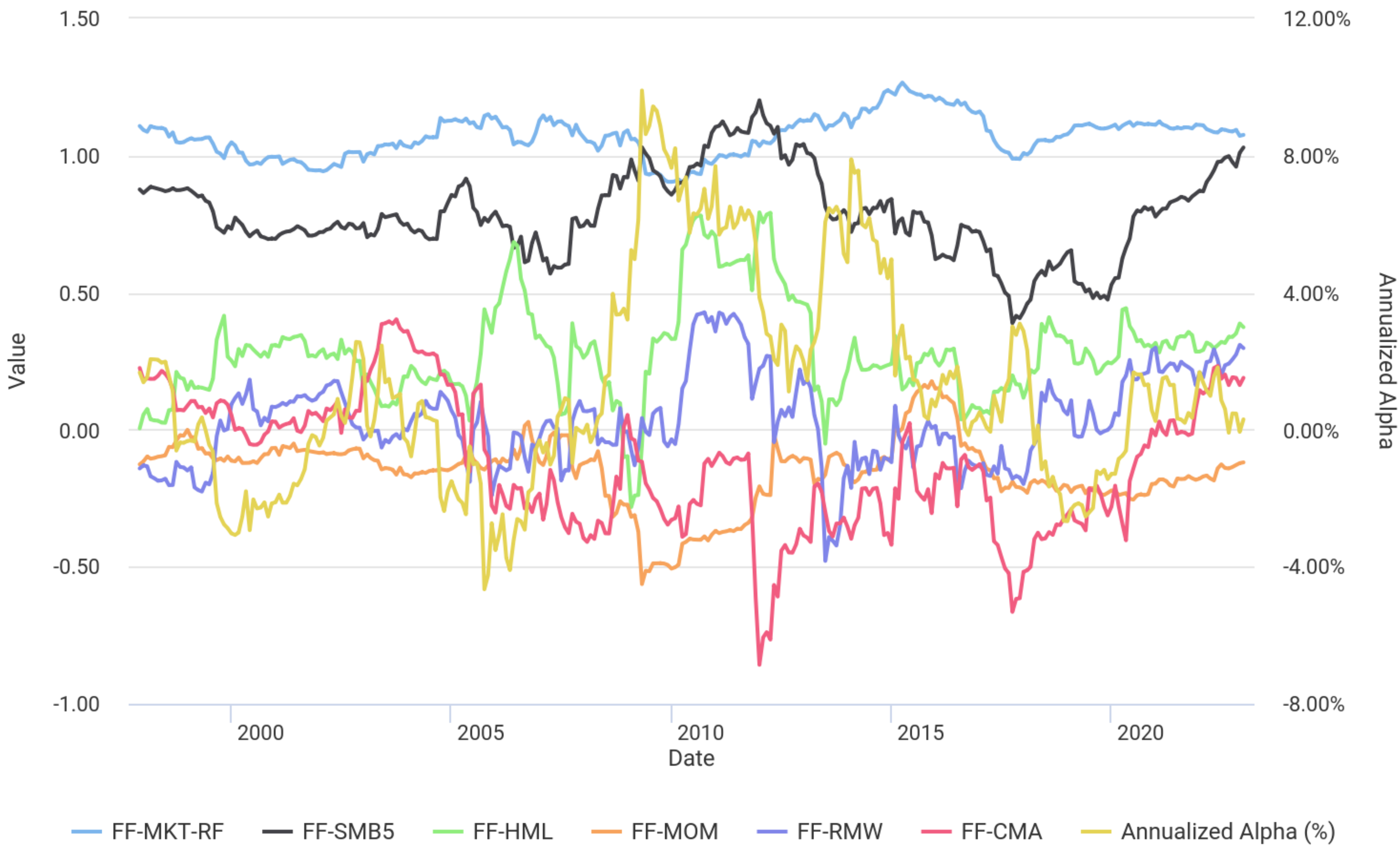
Name	Ticker	Start Date	End Date	Annual Alpha	FF-MKT-RF	FF-SMB5	FF-HML	FF-MOM	FF-RMW	FF-CMA	Total	R^2
EUROPE SMALL CAP VALUE WEIGHTED	MESCVW	Dec 1994	Dec 2022	1.06%	58.49	7.94	10.21	-17.23	6.29	-0.41	74.14	96.12%
Factor Premiums (BPS)					53.85	9.39	26.18	89.44	34.37	8.12		

Factor Based Risk and Return Attribution

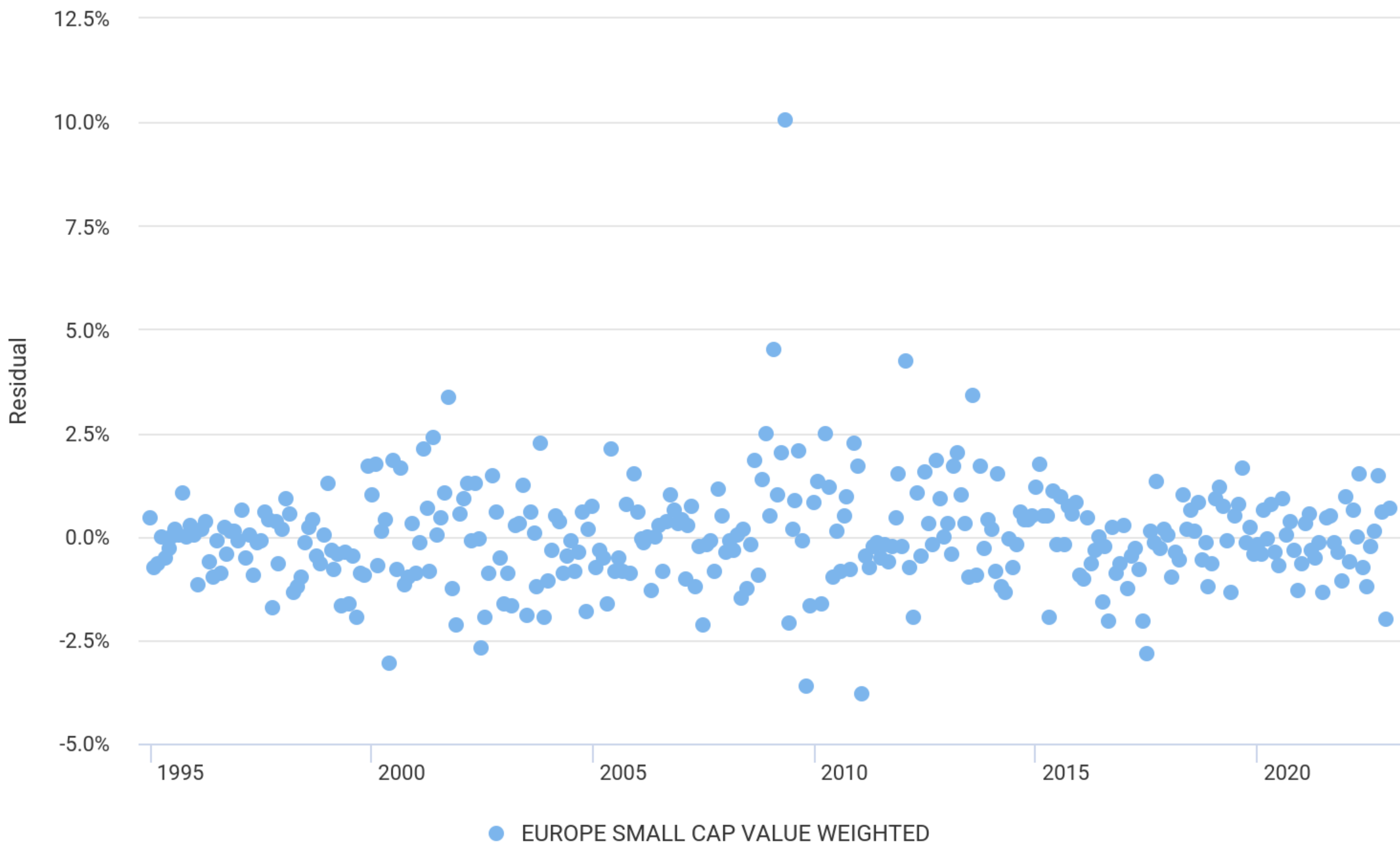
Name	Start Date	End Date	Cum. Return	Ann. Return	Ann Stdev	Cumulative Return							Return Contribution							Risk Contribution						
						Market	SMB	HML	MOM	RMW	CMA	Alpha	Market	SMB	HML	MOM	RMW	CMA	Alpha	Market	SMB	HML	MOM	RMW	CMA	Alpha
EUROPE SMALL CAP VALUE WEIGHTED	Dec 1994	Dec 2022	1,013.5%	9.0%	21.8%	866.5%	96.4%	128.3%	-260.3	93.1%	-6.8	96.4%	56.0%	6.2%	8.3%	-16.8%	6.0%	-0.4	6.2%	80.6%	5.3%	5.6%	5.9%	-1.6	0.3%	3.9%


EUROPE SMALL CAP VALUE WEIGHTED Cumulative Return
Cumulative Return
1600.0%
1400.0%
1200.0%
1000.0%
800.0%
600.0%
400.0%
200.0%
0.0%
-200.0%
-400.0%
Dec 1994
Dec 1995
Dec 1996
Dec 1997
Dec 1998
Dec 1999
Dec 2000
Dec 2001
Dec 2002
Dec 2003
Dec 2004
Dec 2005
Dec 2006
Dec 2007
Dec 2008
Dec 2009
Dec 2010
Dec 2011
Dec 2012
Dec 2013
Dec 2014
Dec 2015
Dec 2016
Dec 2017
Dec 2018
Dec 2019
Dec 2020
Dec 2021
Dec 2022
Market
Size
Value
Momentum
Profitability
Investment
Alpha

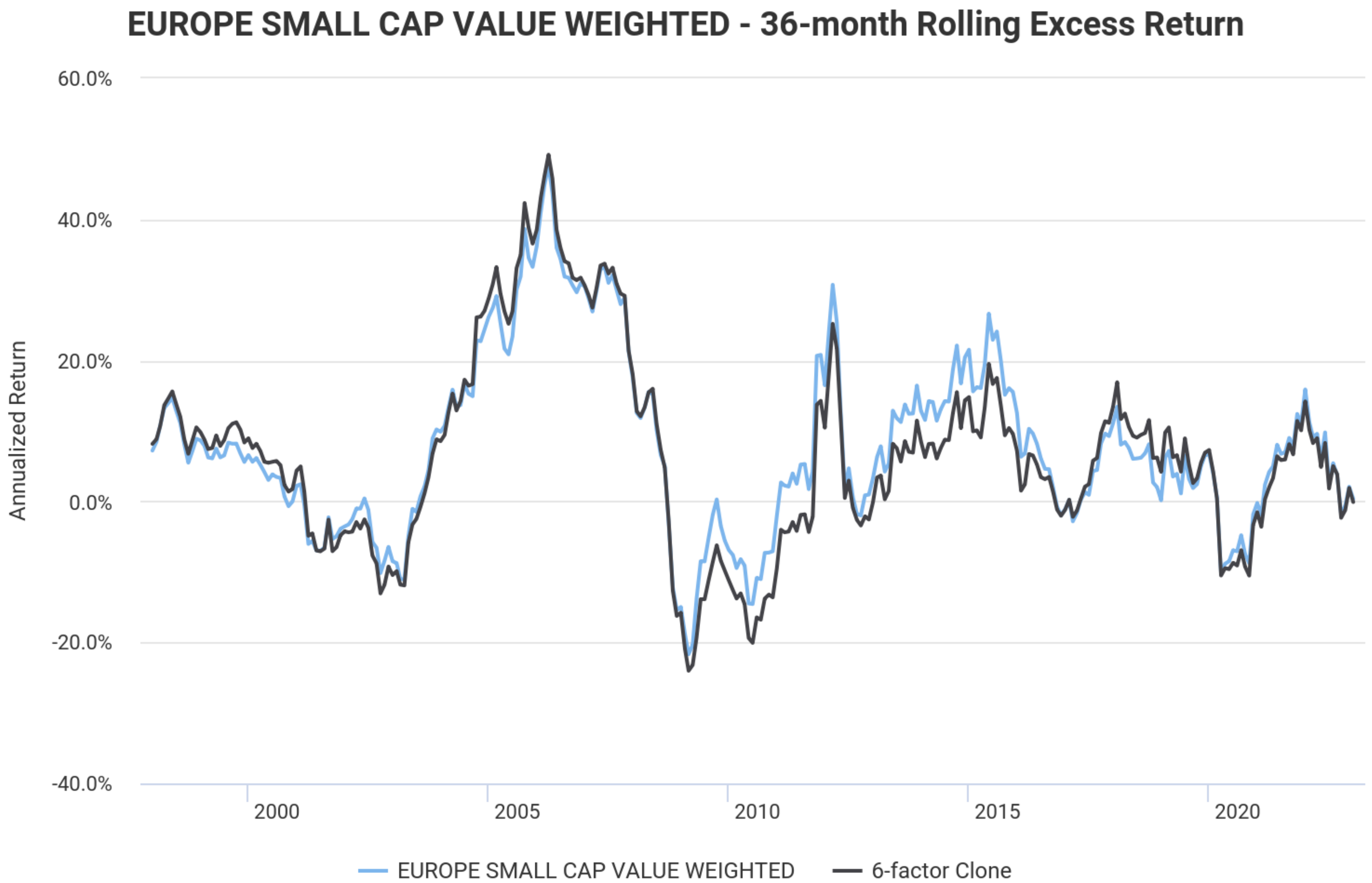
EUROPE SMALL CAP VALUE WEIGHTED - Rolling 36-month Regression Analysis



Residuals Plot



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


EUROPE SMALL CAP VALUE WEIGHTED - 36-month Rolling Excess Return
60.0%
40.0%
20.0%
0.0%
-20.0%
-40.0%
Annualized Return
2000
2005
2010
2015
2020
EUROPE SMALL CAP VALUE WEIGHTED
6-factor Clone

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.