Report Parameters

Regression Type	Individual assets
Regression Method	OLS
Factor Returns	AQR Factors
Equity Factor Model	Four-Factor Model + Quality with HML-DEV as the value factor
Fixed Income Factor Model	None
Stock Market	United States
Regression Basis	Monthly Returns
Robust Regression	No

Factor Regression

Name	Ticker	Start Date	End Date	Factors	Rm-Rf	SMB	HML-DEV	MOM	QMJ	Annual Alpha	R^2
USA SMALL CAP VALUE WEIGHTED	MUSCVW	Dec 1994	Nov 2022	coefficient	1.06	0.75	0.55	0.10	0.25	-1.21%	95.8%
				t-stat	56.266	25.582	23.438	4.742	7.091	-1.367	
				p-value	0.000	0.000	0.000	0.000	0.000	0.172	

Statistical Tests

Name	Ticker	F-stat	F-stat p-value	Autocorrelation	Heteroscedasticity
USA SMALL CAP VALUE WEIGHTED	MUSCVW	1,502.3	0.000	No	Yes

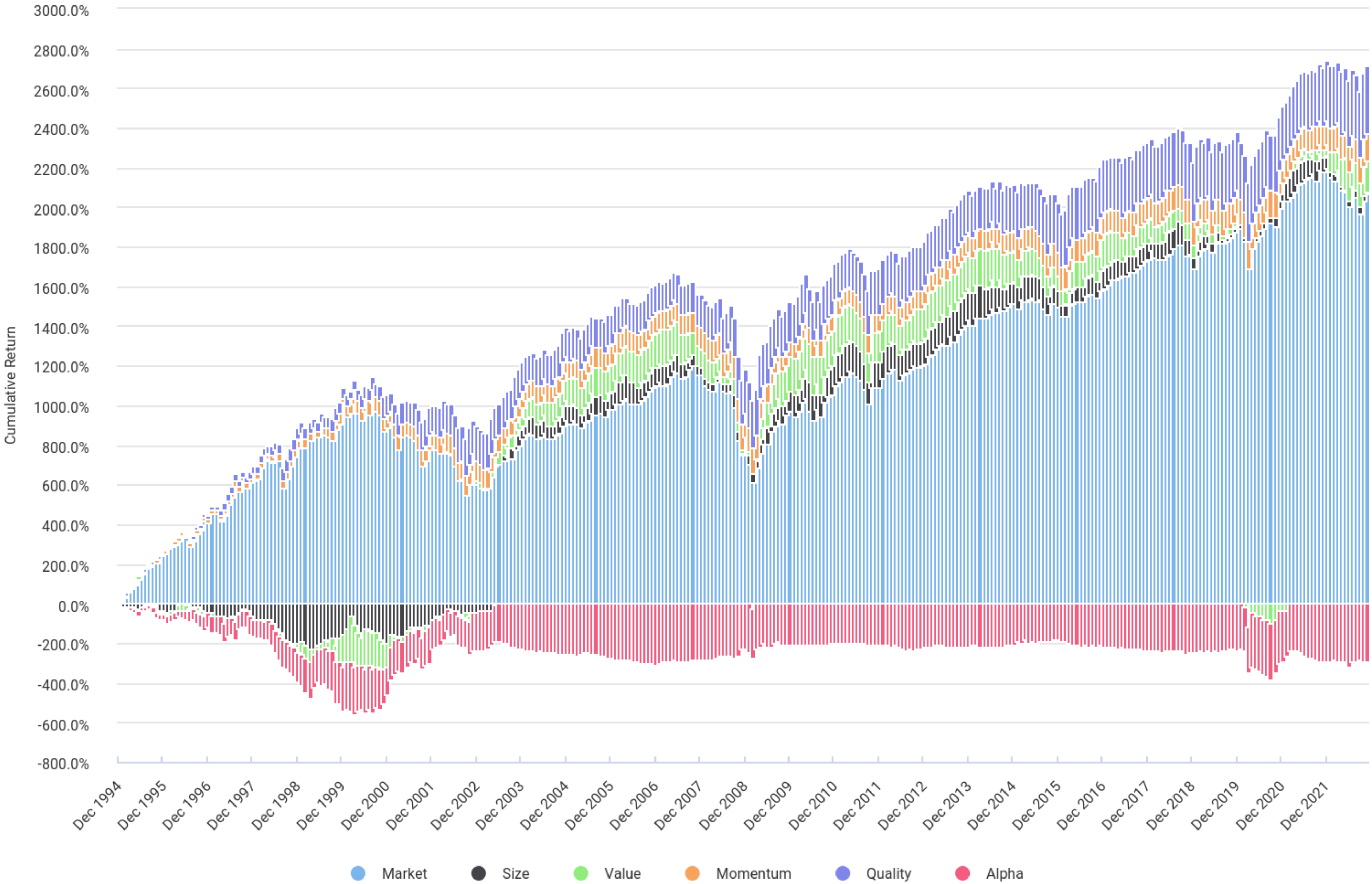
Factor Performance Attribution in Basis Points

Name	Ticker	Start Date	End Date	Annual Alpha	Rm-Rf	SMB	HML-DEV	MOM	QMJ	Total	R^2
USA SMALL CAP VALUE WEIGHTED	MUSCVW	Dec 1994	Nov 2022	-1.21%	76.94	3.58	8.99	4.69	12.30	96.43	95.79%
Factor Premiums (BPS)					72.43	4.78	16.28	47.34	48.51		

Factor Based Risk and Return Attribution

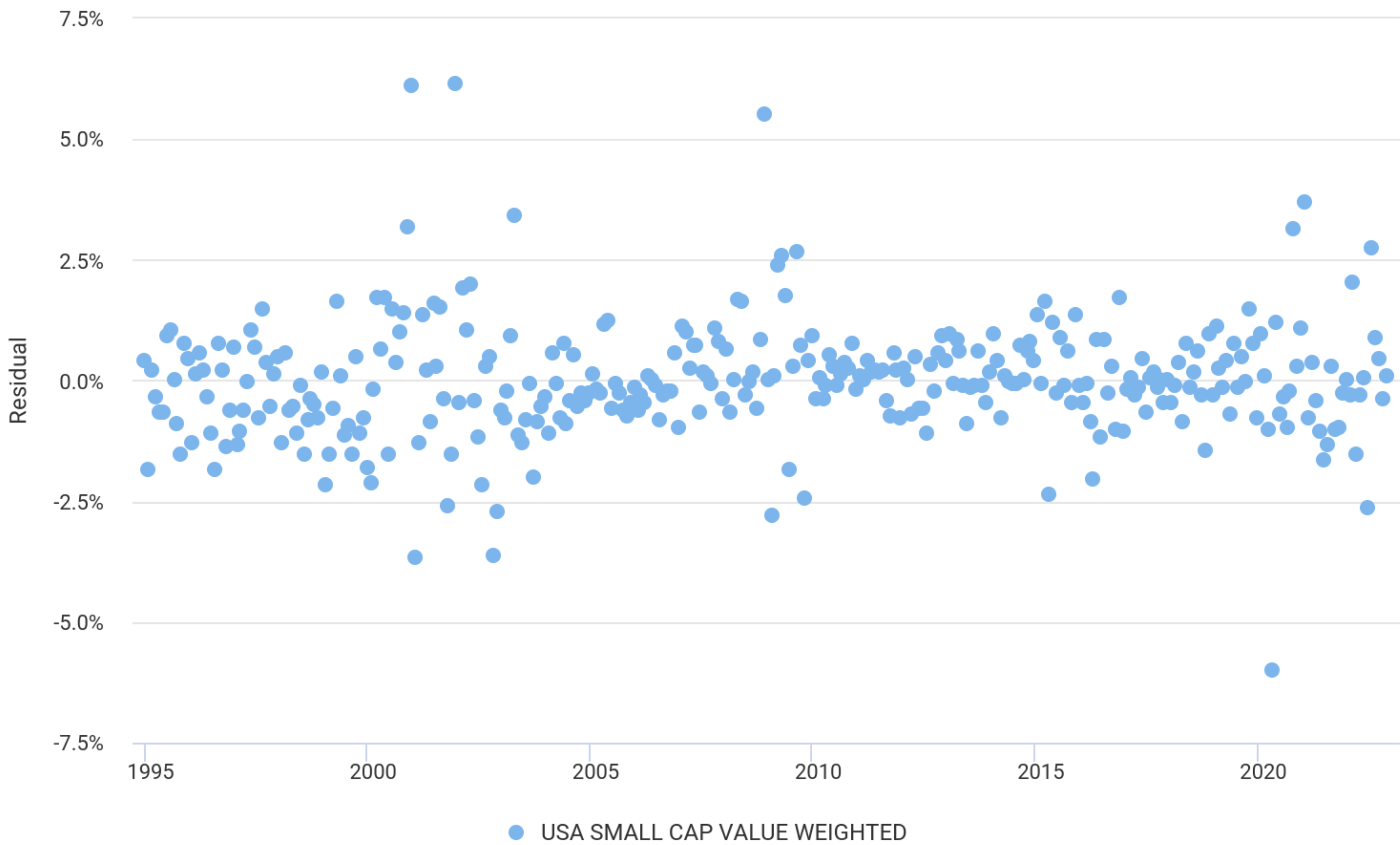
Name	Start Date	End Date	Cum. Return	Ann. Return	Ann Stdev	Cumulative Return						Return Contribution						Risk Contribution					
						Market	SMB	HML-DEV	MOM	QMJ	Alpha	Market	SMB	HML-DEV	MOM	QMJ	Alpha	Market	SMB	HML-DEV	MOM	QMJ	Alpha
USA SMALL CAP VALUE WEIGHTED	Dec 1994	Nov 2022	2,420.3%	12.2%	20.6%	2,071.5%	9.7%	154.8%	134.7%	340.8%	-291.1	69.0%	0.3%	5.2%	4.5%	11.4%	-9.7	72.7%	18.1%	16.3%	-3.9	-7.4	4.2%

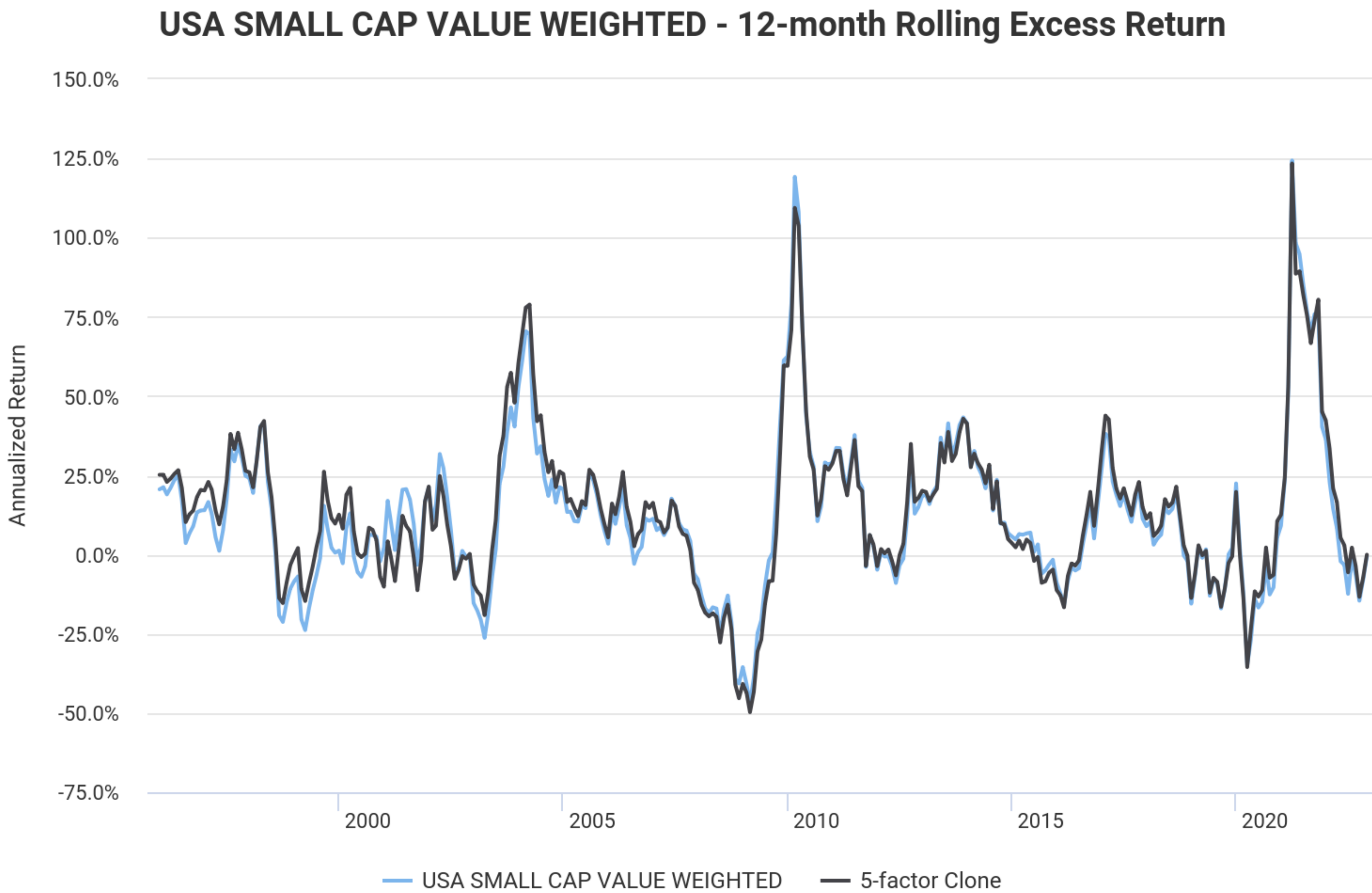
USA SMALL CAP VALUE WEIGHTED Cumulative Return



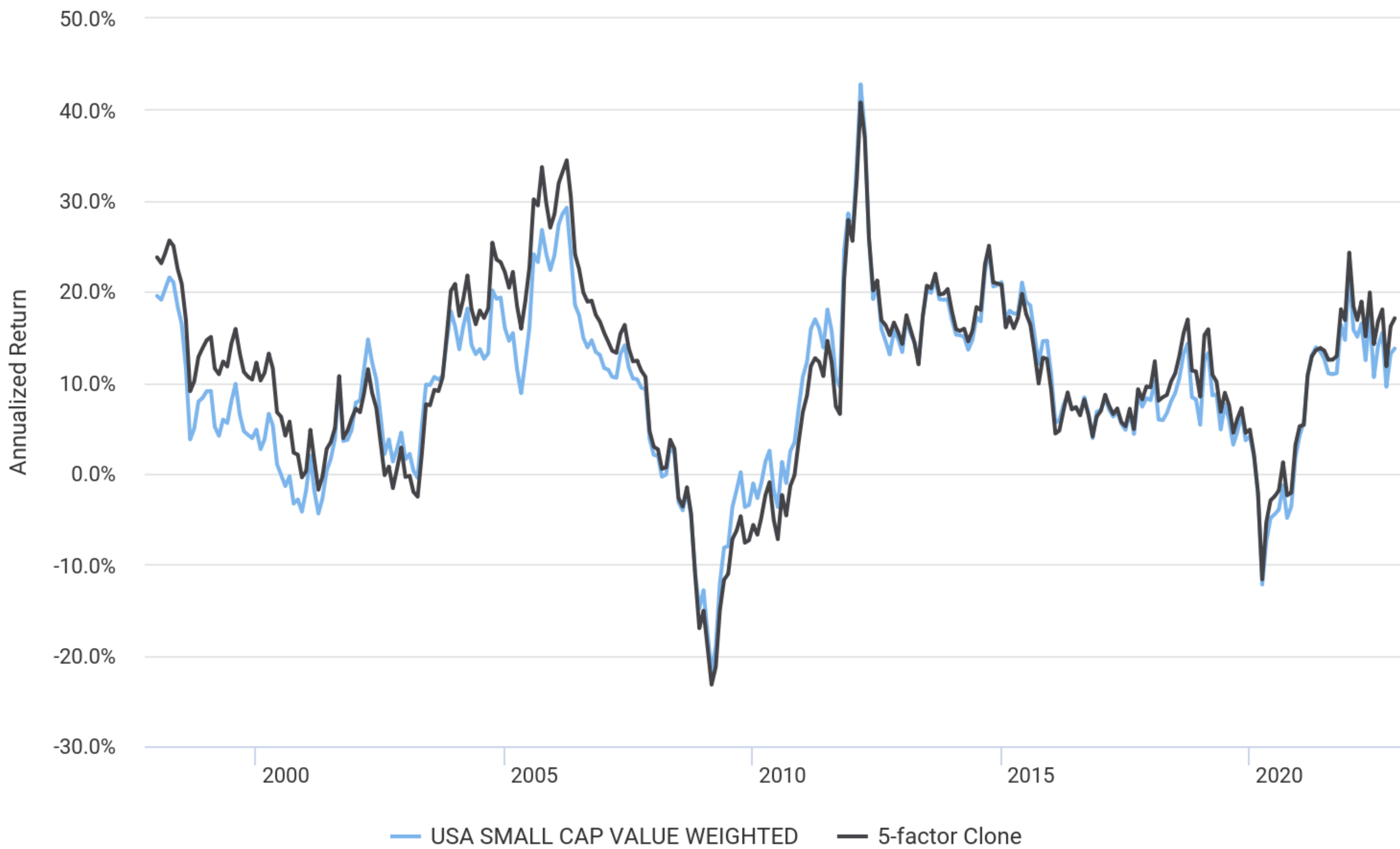
USA SMALL CAP VALUE WEIGHTED - Rolling 36-month Regression Analysis

Residuals Plot




USA SMALL CAP VALUE WEIGHTED - 12-month Rolling Excess Return
Annualized Return
150.0%
125.0%
100.0%
75.0%
50.0%
25.0%
0.0%
-25.0%
-50.0%
-75.0%
2000
2005
2010
2015
2020
USA SMALL CAP VALUE WEIGHTED
5-factor Clone

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.