ACF of PE Global Quarterly NAV Returns
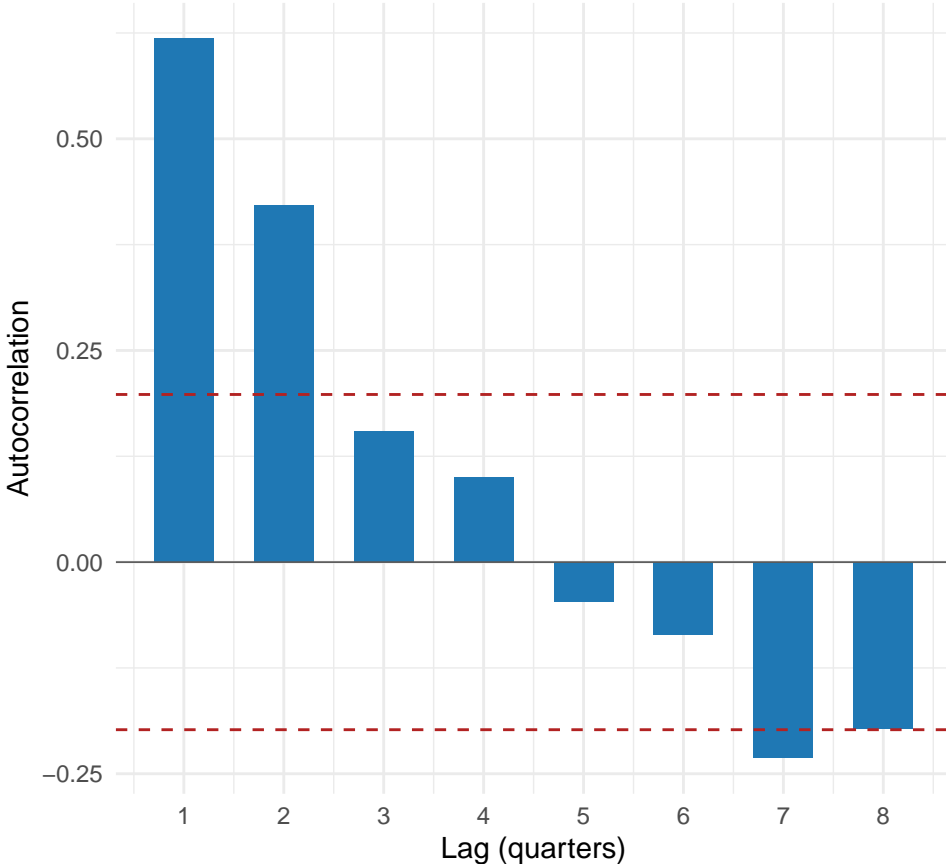Dashed lines: +/− 1.96/sqrt(N), N = 98

Naive vs Dimson Beta to q5 Market Factor (MKT−only)
Target is excess PE return: R_PE − R_F; series labels include Dimson lag lengt

Legend:
- Dimson no intercept sum(beta_0...beta_L)
- Naive OLS no intercept (lag 0)