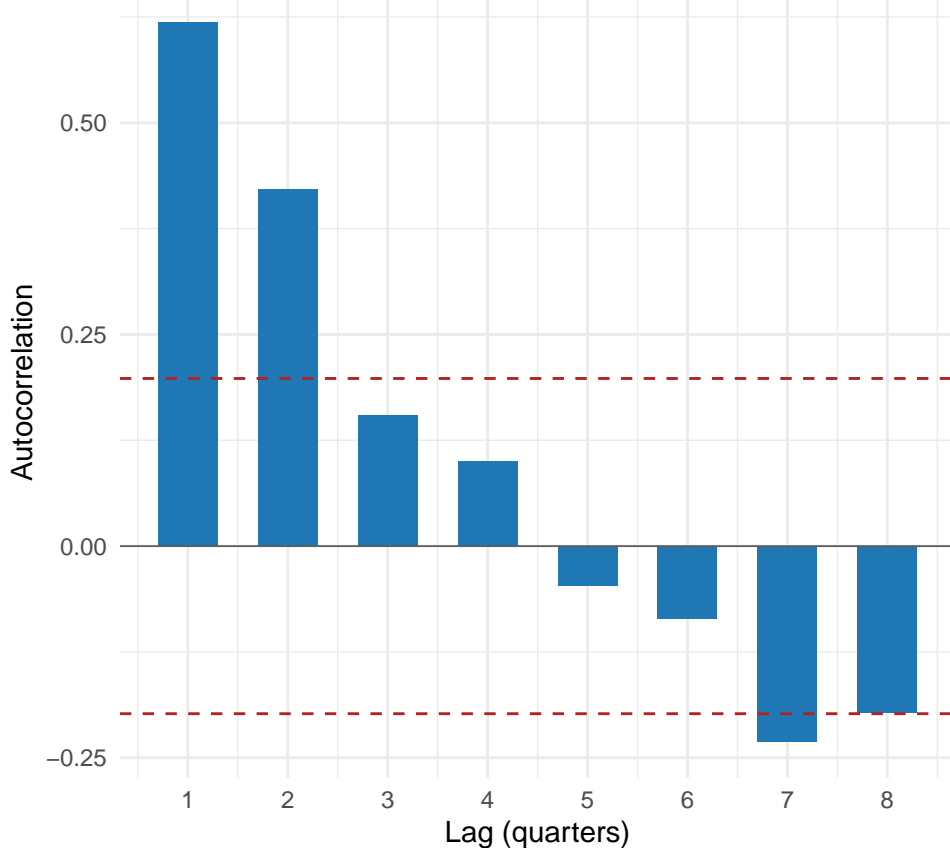


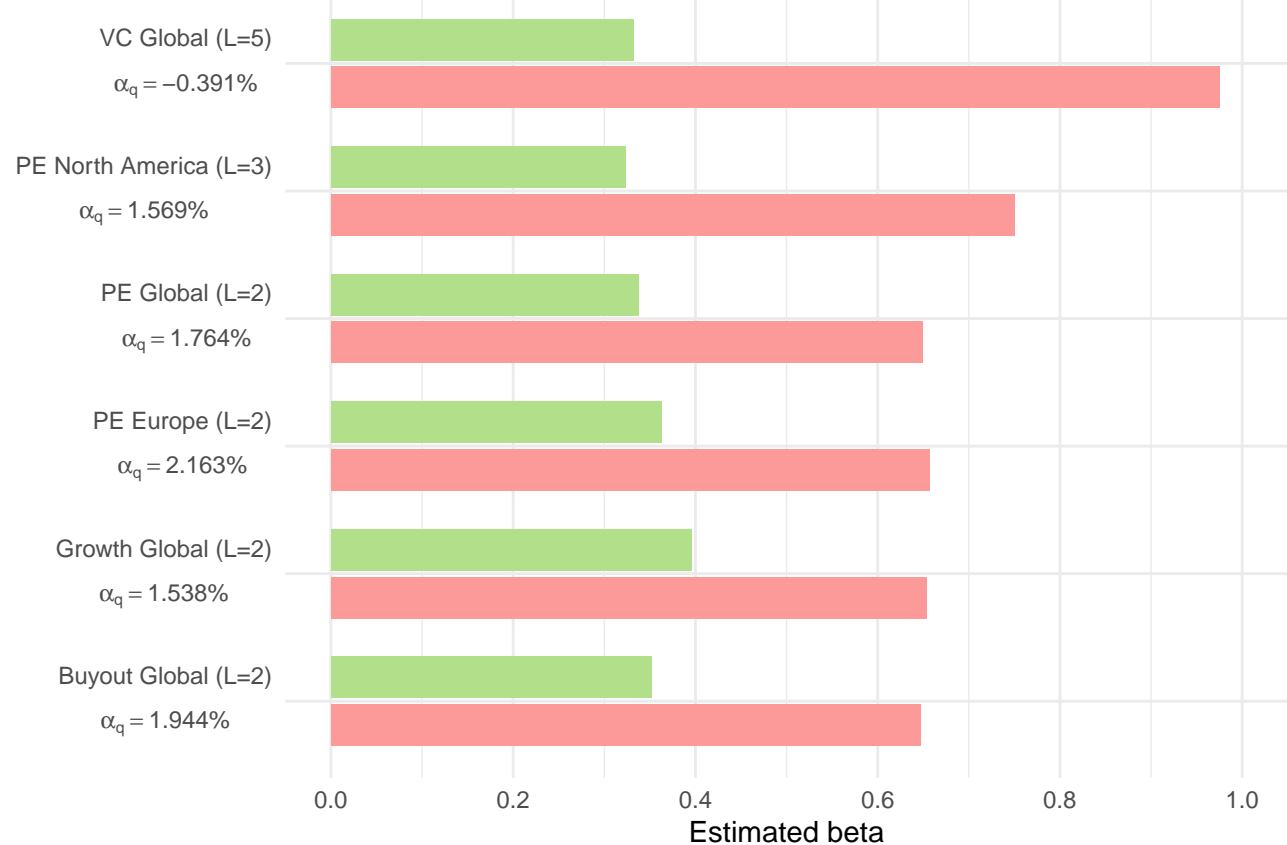
ACF of PE Global Quarterly NAV Returns

Dashed lines: $\pm 1.96/\sqrt{N}$, $N = 98$



Naive vs Dimson Beta to q5 Market Factor (alpha + MKT)

Target is excess PE return: $R_{PE} - R_F$; labels include Dimson lag length L and α_q



Dimson with intercept sum(beta_0...beta_L) Naive OLS with intercept (lag 0)