



Source: Ken French Data Library. **Past performance is no guarantee of future results.** Ken French data library uses the CRSP database. Universe includes all New York Stock Exchange (NYSE), American Stock Exchange (AMEX) & NASDAQ stocks. Returns are market-cap weighted. Dates used for each war are as follows: World War II: 12/8/1941–9/2/1945; Korean War: 6/27/1950–7/27/1953; Vietnam War: 3/8/1965–3/29/1973; Gulf War: 8/2/1990–2/28/1991; Iraq War: 3/20/2003–12/15/2011. Total market returns use data from 7/1/1926–12/31/2021. Standard deviation is the measure of dispersion of historical returns around a mean rate of return, and a lower standard deviation indicates less volatility. An investor cannot invest directly in an index.

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