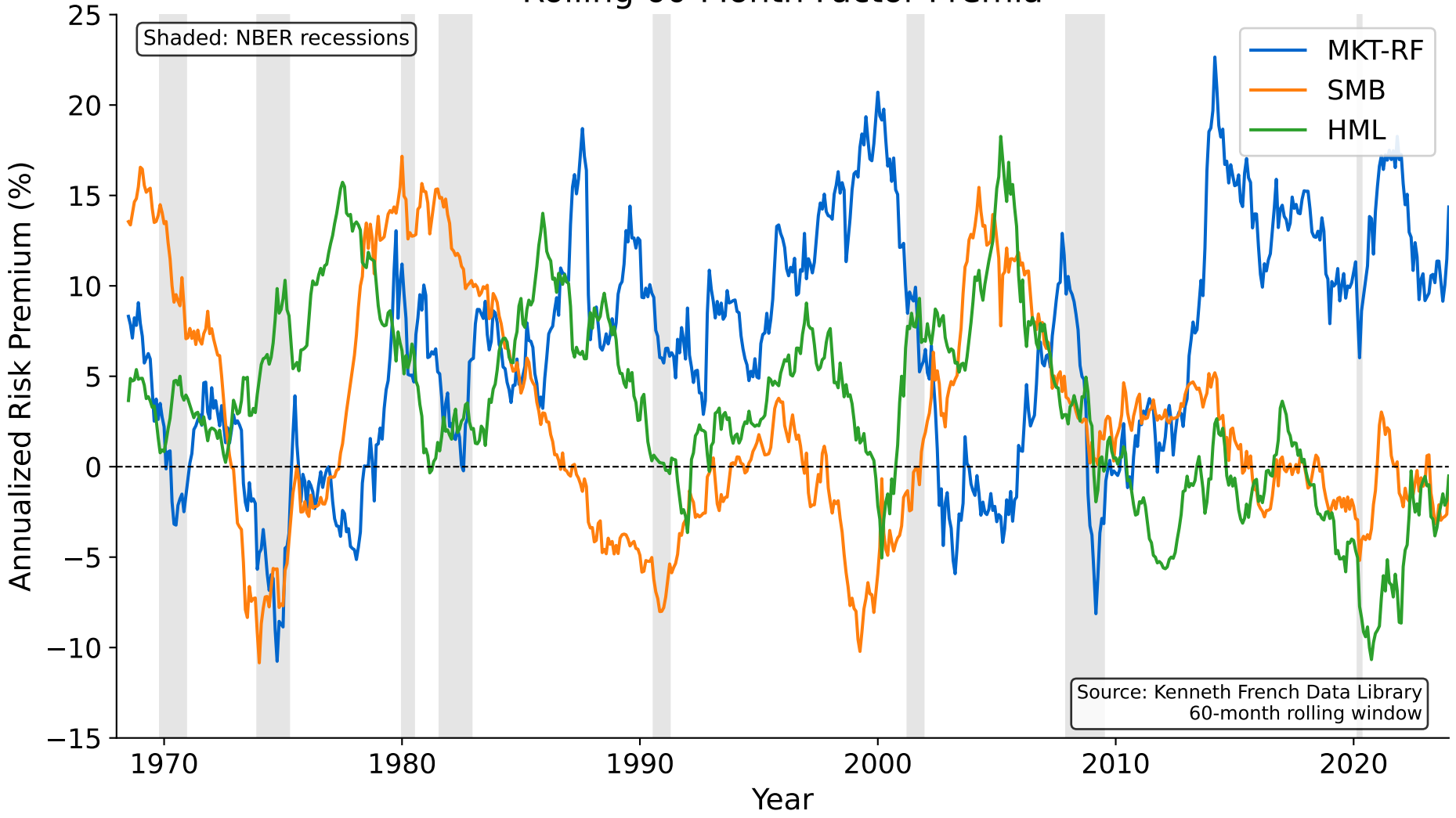


Rolling 60-Month Factor Premia



Shaded: NBER recessions

- MKT-RF
- SMB
- HML

Source: Kenneth French Data Library
60-month rolling window