

| IN-SAMPLE PRICING ERRORS (MSE), $h_0^Q = \frac{\omega_0 + \alpha_0}{1 - \beta_0 - \alpha_0 \gamma_0^{*2}}$ , WITH $\omega_0, \alpha_0, \beta_0, \gamma_0^{*2}$ FROM MLE UNDER P |                       |                   |                |                |                |                |                |           |
|---|-----------------------|-------------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   | Maturities            | Moneyness $S_0/K$ |                |                |                |                |                | Across    |
|   |                       | [0.900, 0.950]    | [0.950, 0.975] | [0.975, 1.000] | [1.000, 1.025] | [1.025, 1.050] | [1.050, 1.100] | Moneyness |
| In-Sample Error   | $8 \leq T < 30$       | 0.147             | 0.699          | 3.210          | 7.456          | 8.634          | 6.879          | 2.483     |
|   | $30 \leq T < 80$      | 0.603             | 0.429          | 2.080          | 3.699          | 4.054          | 9.803          | 1.764     |
|   | $80 \leq T < 180$     | 2.768             | 1.571          | 2.100          | 4.956          | 4.070          | 3.900          | 2.896     |
|   | $180 \leq T \leq 250$ | 5.967             | 4.394          | 3.435          | 9.507          | 5.115          | 10.863         | 6.168     |
| Across Maturities   |                       | 0.899             | 0.854          | 2.647          | 5.773          | 6.047          | 7.755          | 2.441     |