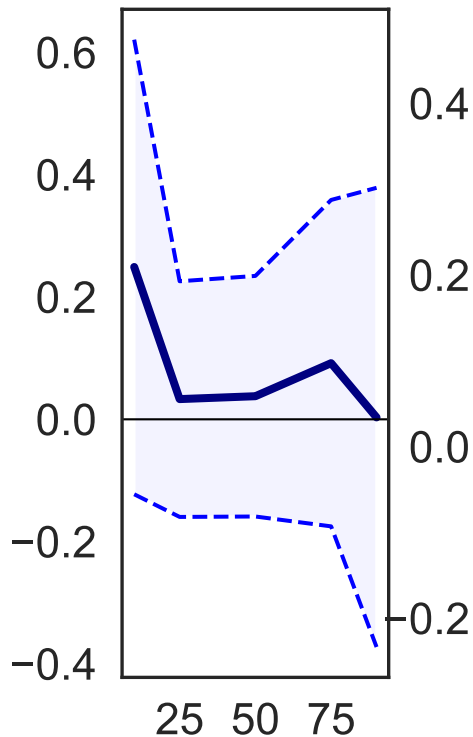
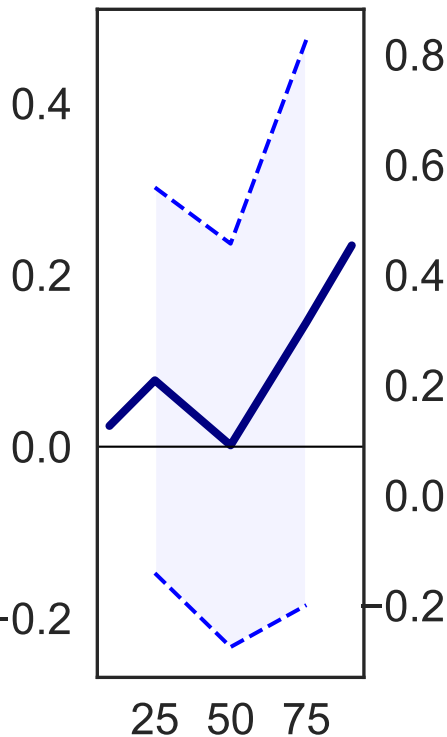


# Term structure of leverage at different horizons

Horizon 1



Horizon 4



Horizon 8

