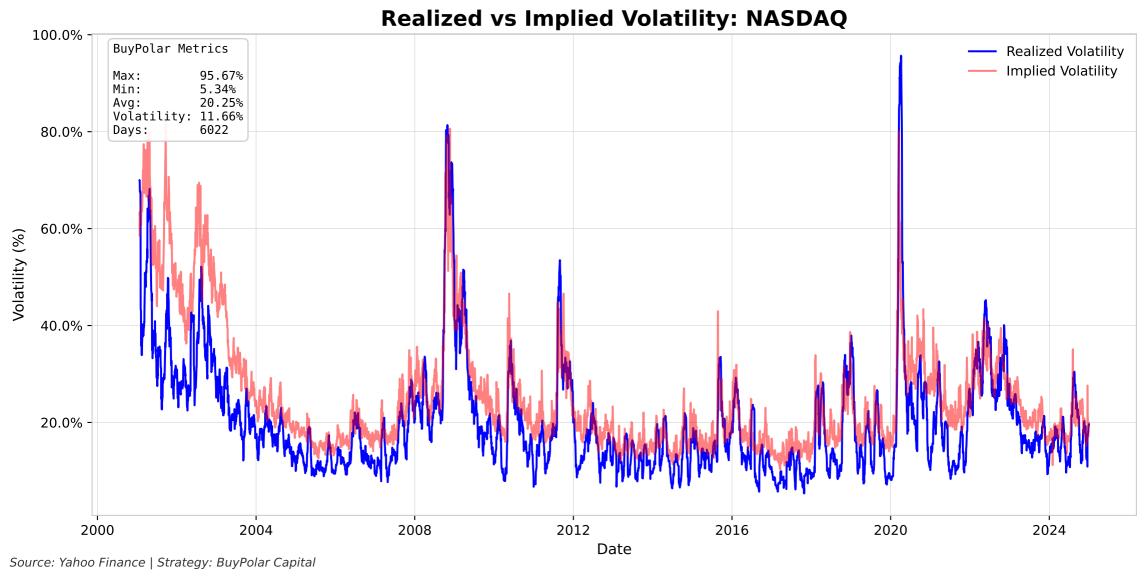
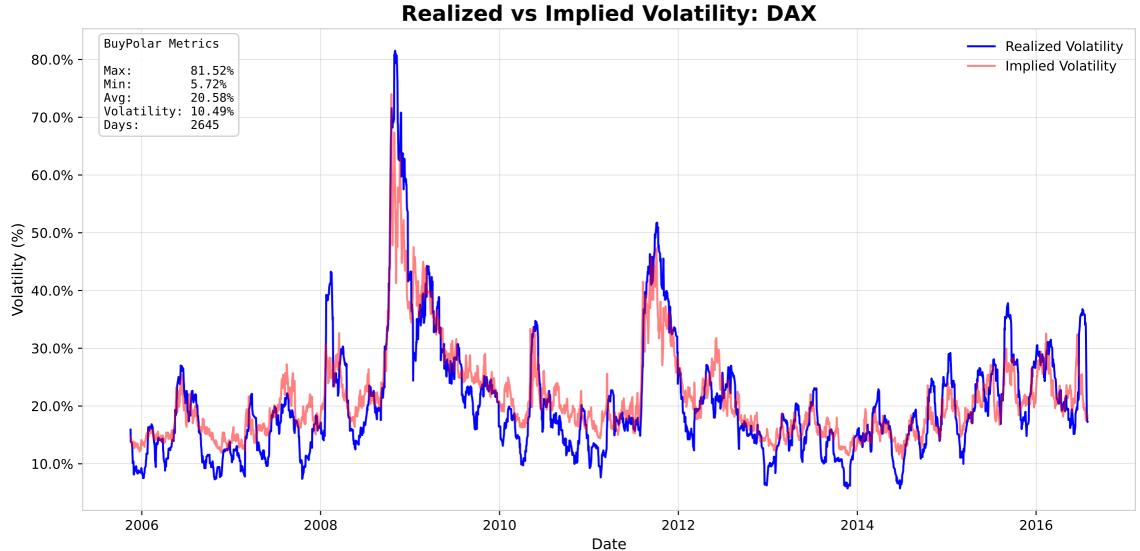
Realized vs Implied Volatility: S&P 500 100.0% -BuyPolar Metrics Realized Volatility Implied Volatility Max: 97.56% Min: 3.47% Avg: 15.42% Volatility: 9.60% 8796 Days: 80.0% -60.0% -Volatility (%) 40.0% 20.0% 0.0% -1996 2004 2008 2012 2016 2020 2024 1992 2000

Date

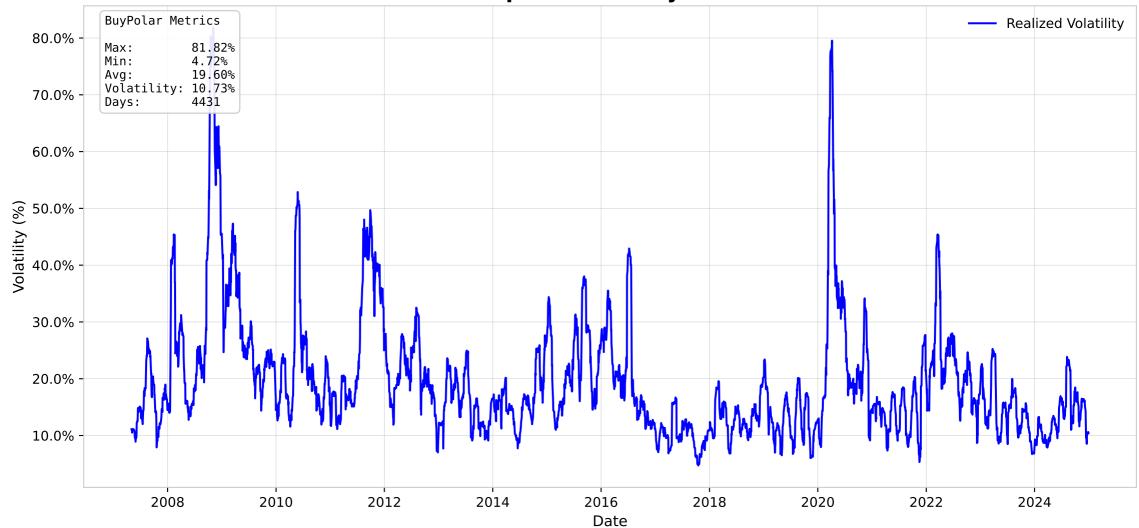


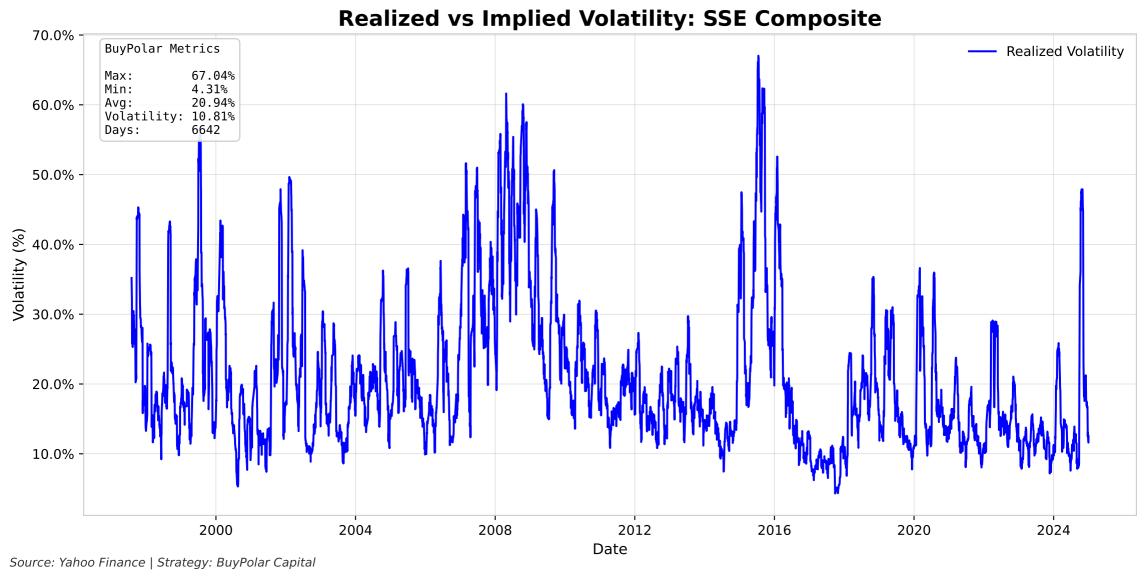
Realized vs Implied Volatility: Dow Jones Industrial Average BuyPolar Metrics Realized Volatility Implied Volatility 100.0% -Max: 104.90% Min: 3.31% 15.05% Avg: Volatility: 10.79% Days: 4803 80.0% Volatility (%) 60.0% -40.0% 20.0% -0.0% 2008 2012 2016 2020 2024

Date

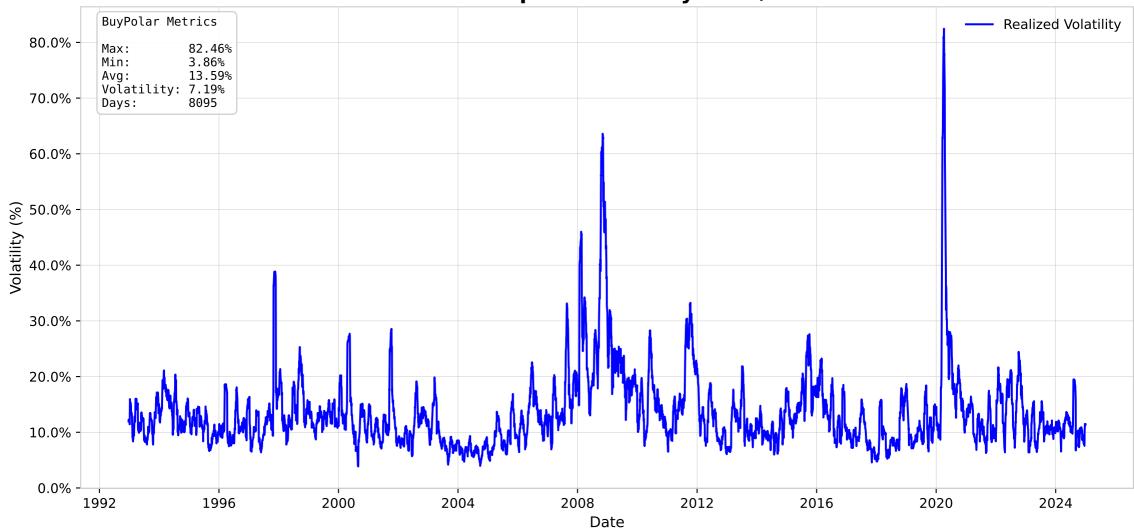


Realized vs Implied Volatility: EURO STOXX 50

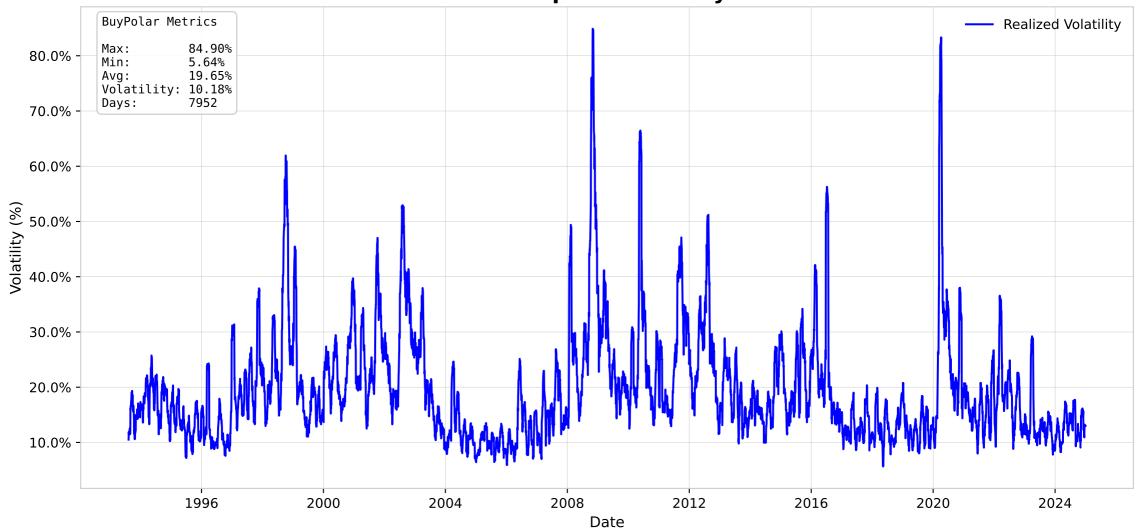




Realized vs Implied Volatility: S&P/ASX 200



Realized vs Implied Volatility: IBEX 35



Realized vs Implied Volatility: Swiss Market Index BuyPolar Metrics 80.0% -Realized Volatility Max: 79.16% Min: 4.78% Avg: 15.39% 70.0% Volatility: 8.47% Days: 8554 60.0% -%) 50.0% -30.0% 20.0% 10.0% 2000 2004 2012 2016 2020 2024 1992 1996 2008

Date

Realized vs Implied Volatility: S&P/TSX BuyPolar Metrics Realized Volatility 100.0% -Max: 103.84% Min: 3.54% Avg: 13.04% Volatility: 9.00% Days: 8778 80.0% -Volatility (%) 60.0% -40.0% 20.0% -0.0% -

2004

2000

2008

Date

2012

2016

2020

2024

Source: Yahoo Finance | Strategy: BuyPolar Capital

1992

1996