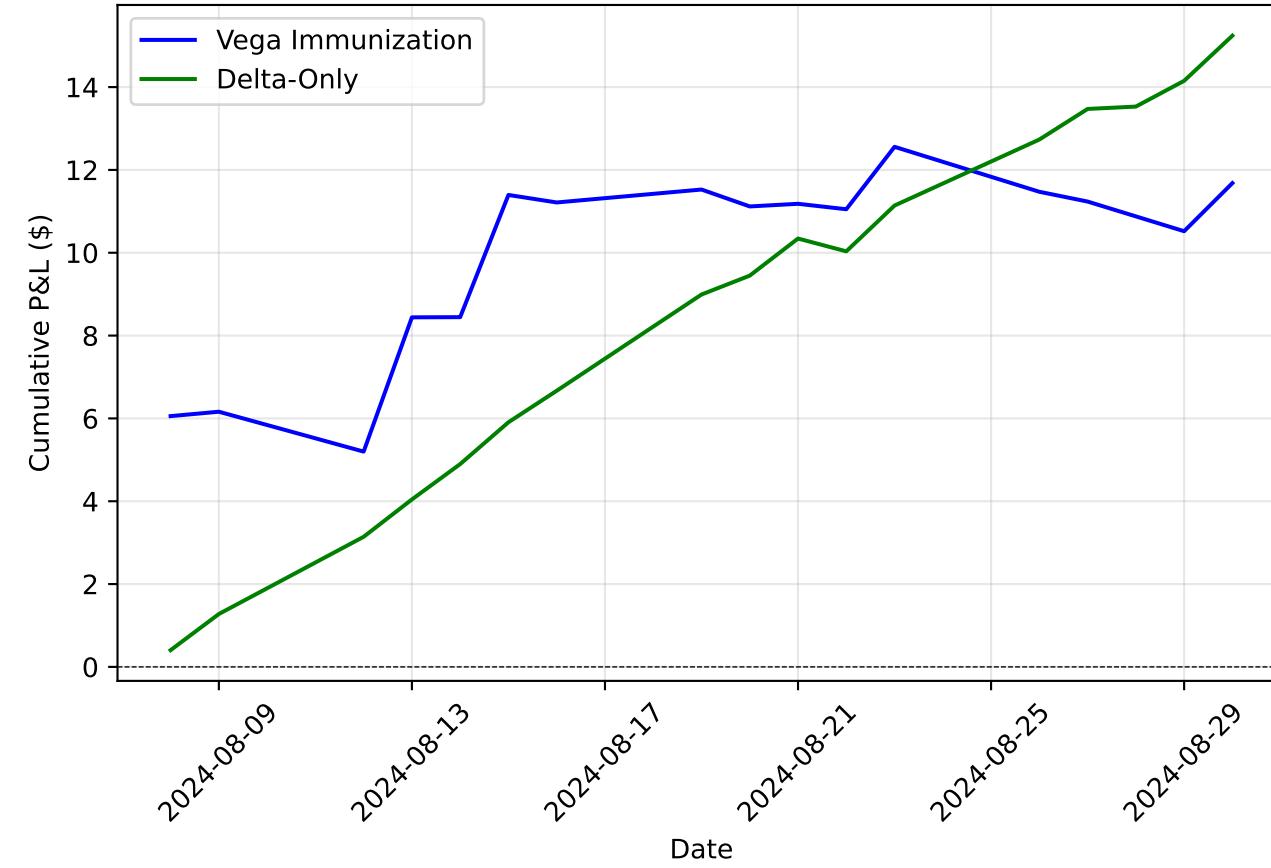
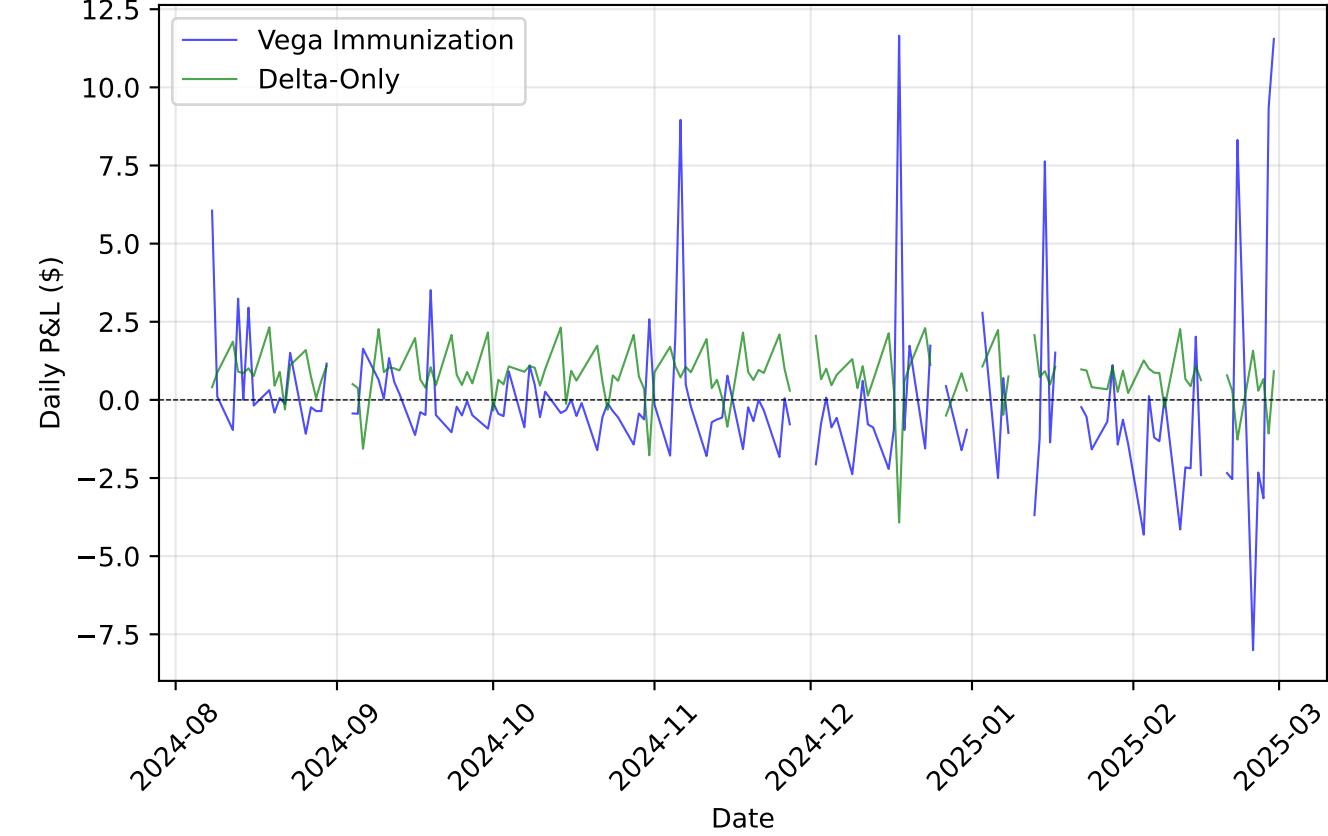


# Vega Immunization vs Delta-Only Hedge Comparison

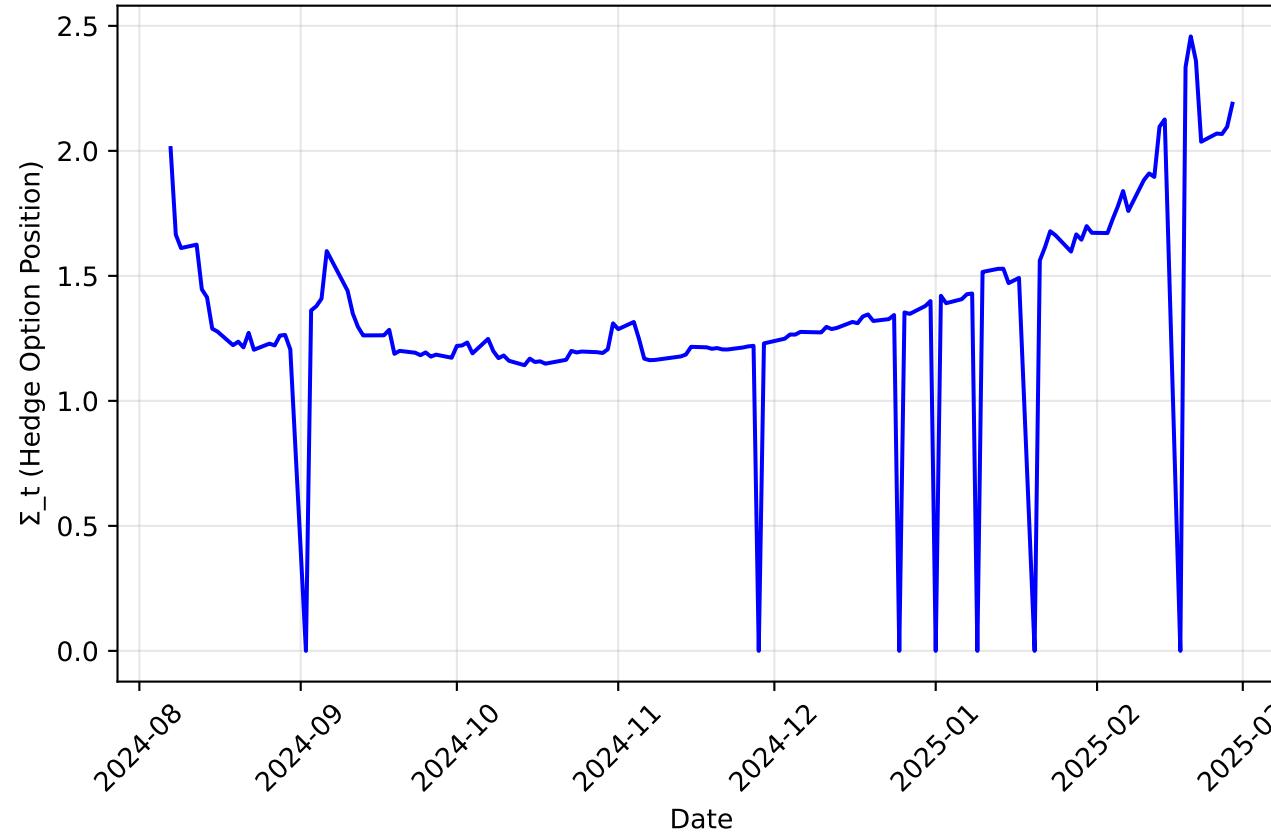
Cumulative Hedging P&L



Daily Hedging P&L



Position in Hedging Option C



Stock Position Comparison

