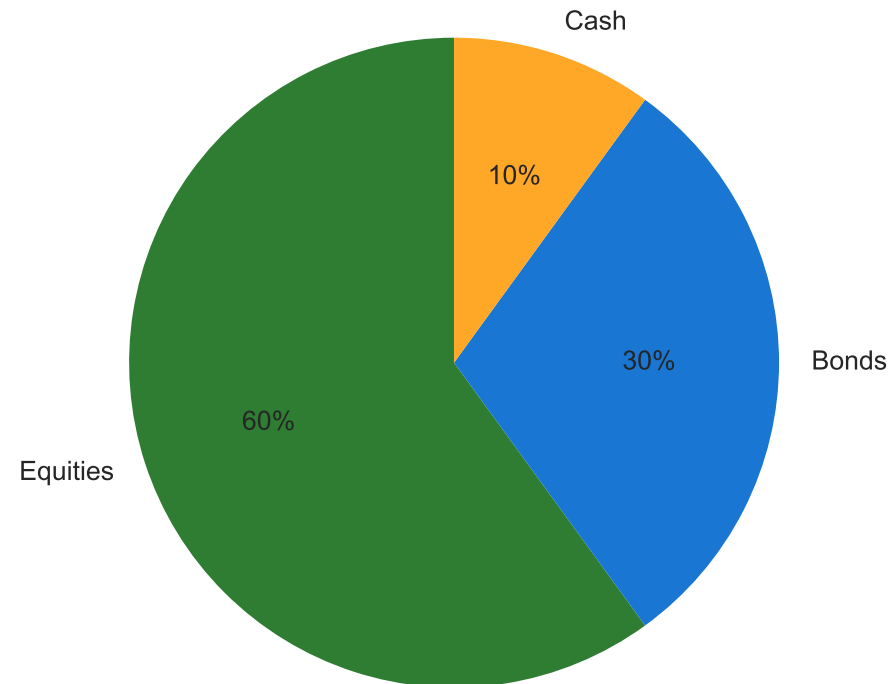
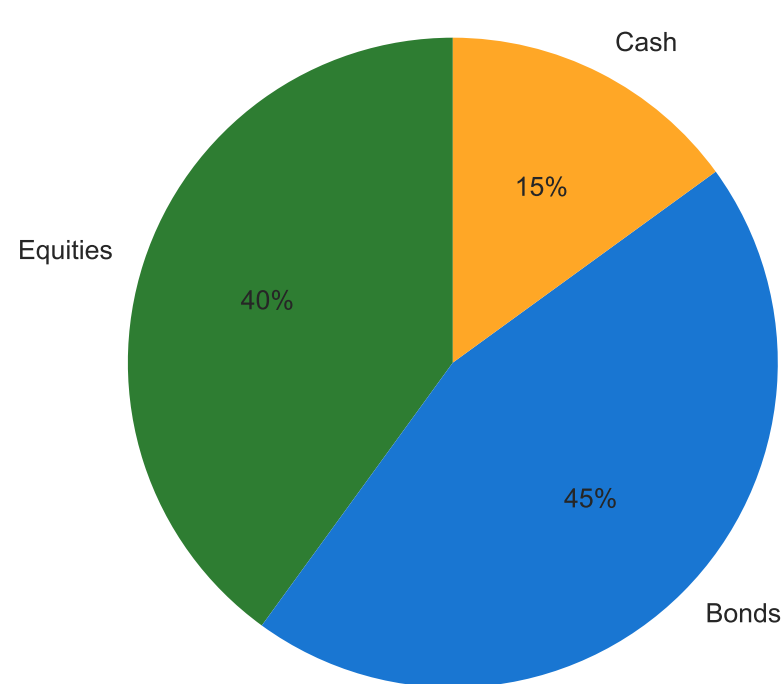


Dynamic Asset Allocation Based on Market Crash Narrative

Normal Regime
(z-score < 2)



Elevated Narrative
(2 < z-score < 3)



Crisis Narrative
(z-score > 3)

