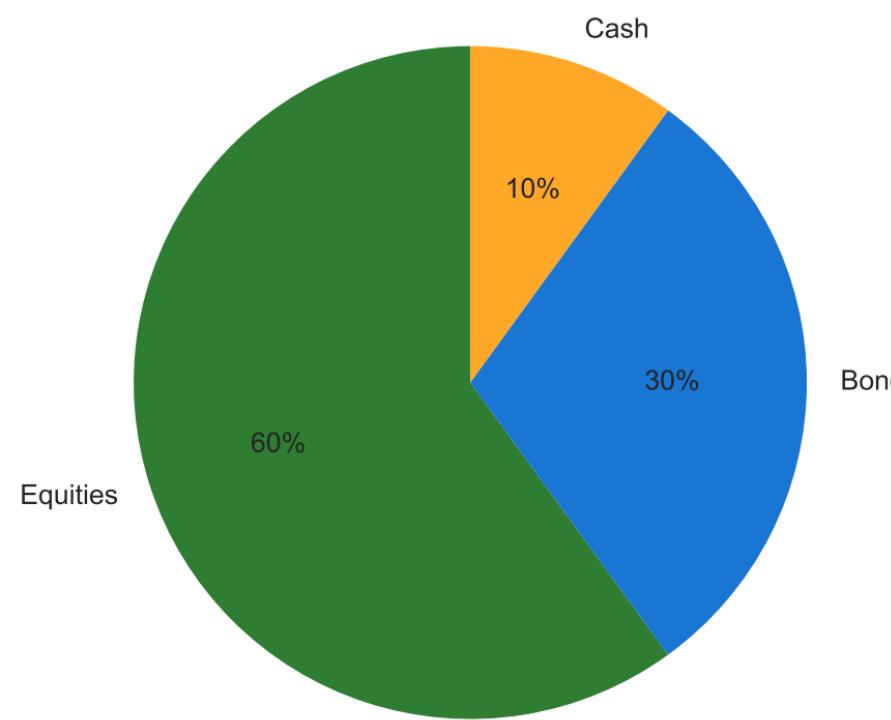
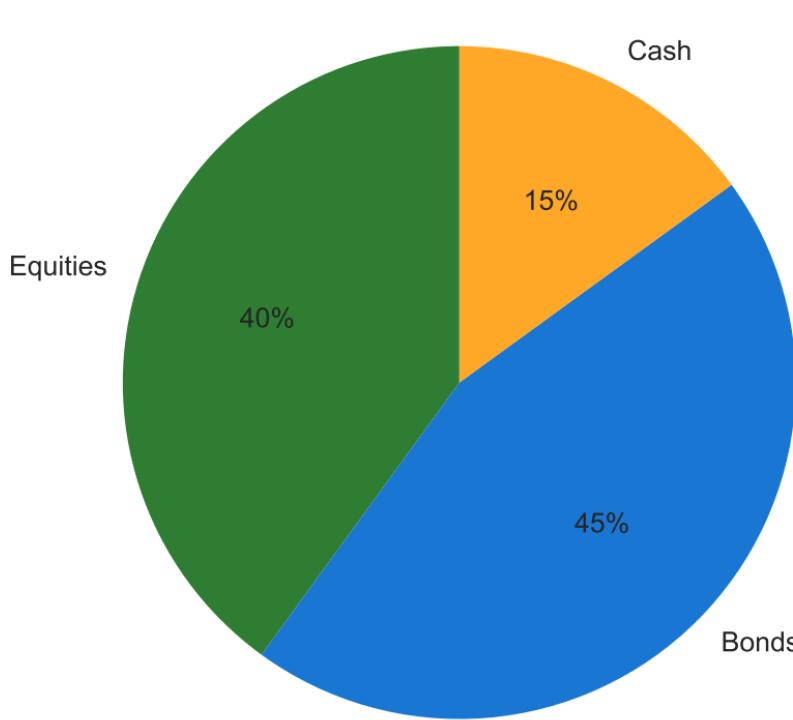


## Dynamic Asset Allocation Based on Market Crash Narrative

**Normal Regime**  
 $(z\text{-score} < 2)$



**Elevated Narrative**  
 $(2 < z\text{-score} < 3)$



**Crisis Narrative**  
 $(z\text{-score} > 3)$

