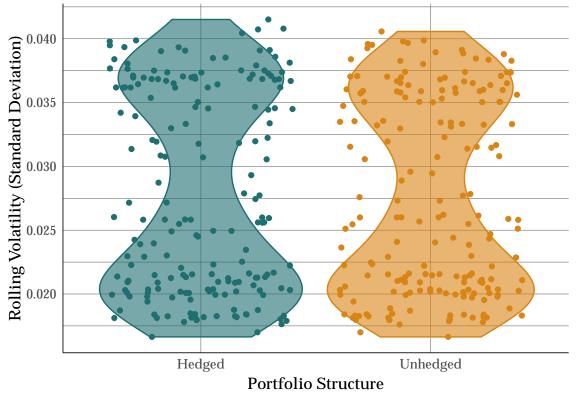
Violin Plot of 36–Month Rolling Volatility



Structure Hedged Unhedged