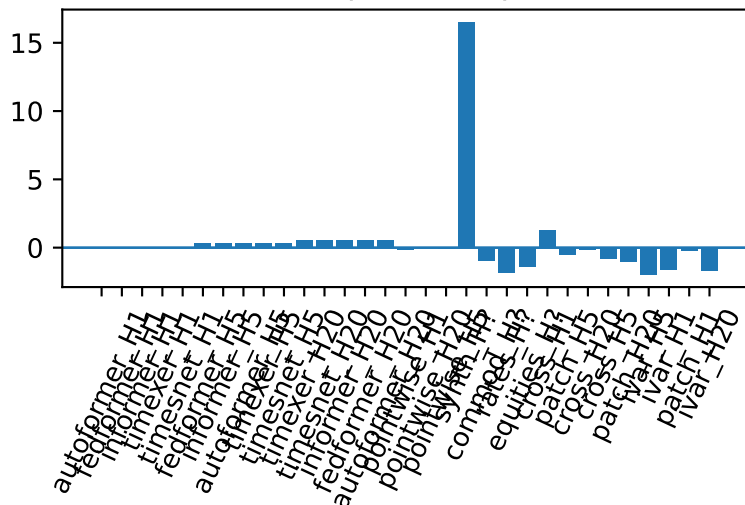
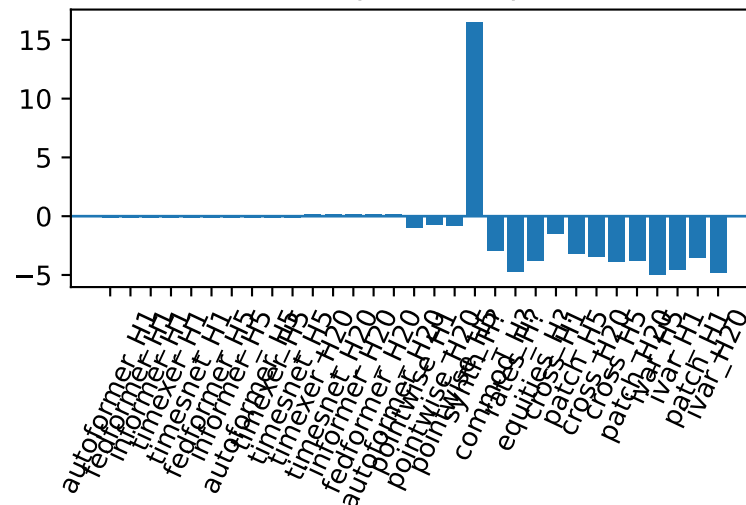


High regime

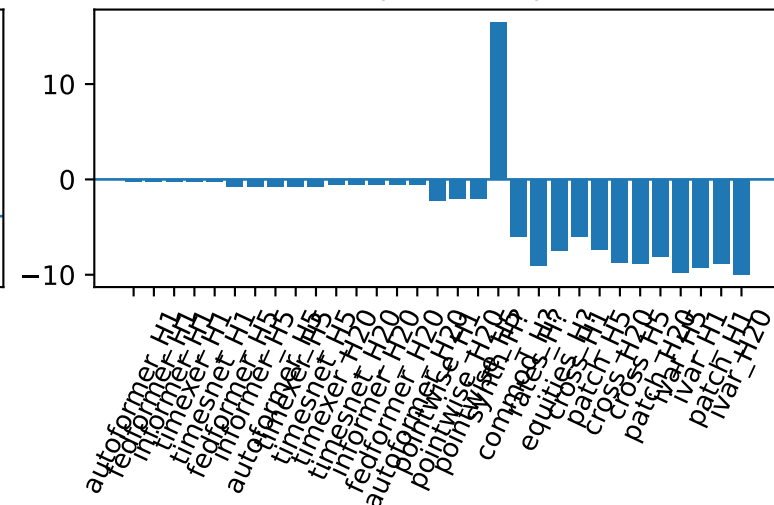
Sharpe @ 10bps



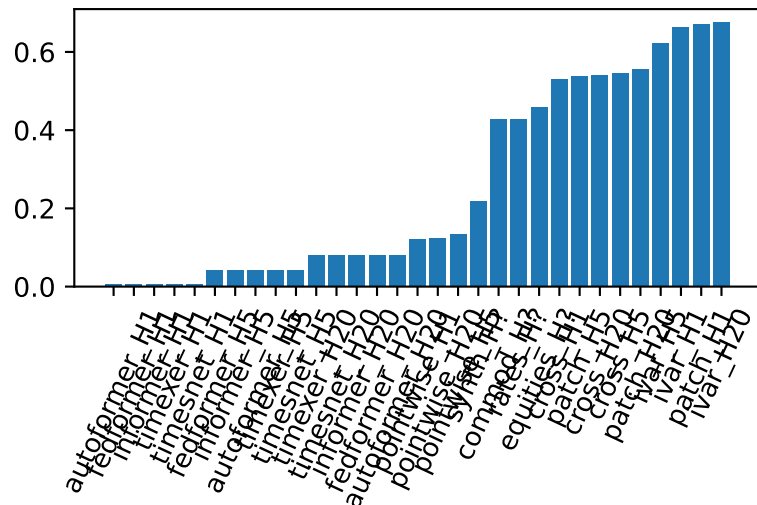
Sharpe @ 25bps



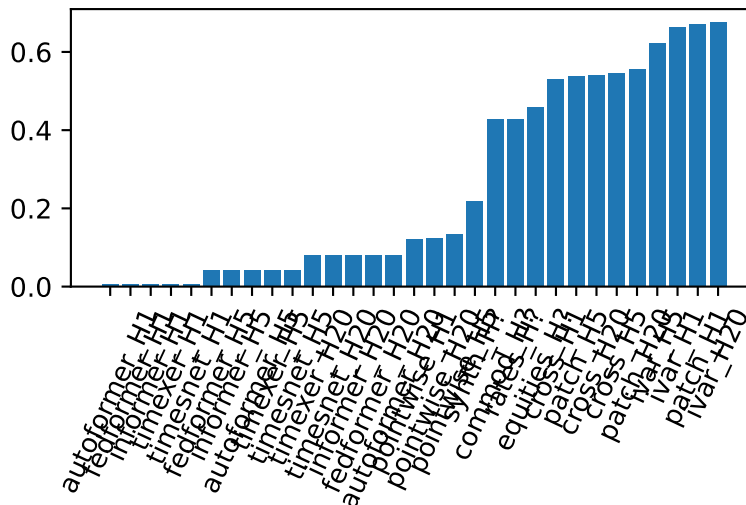
Sharpe @ 50bps



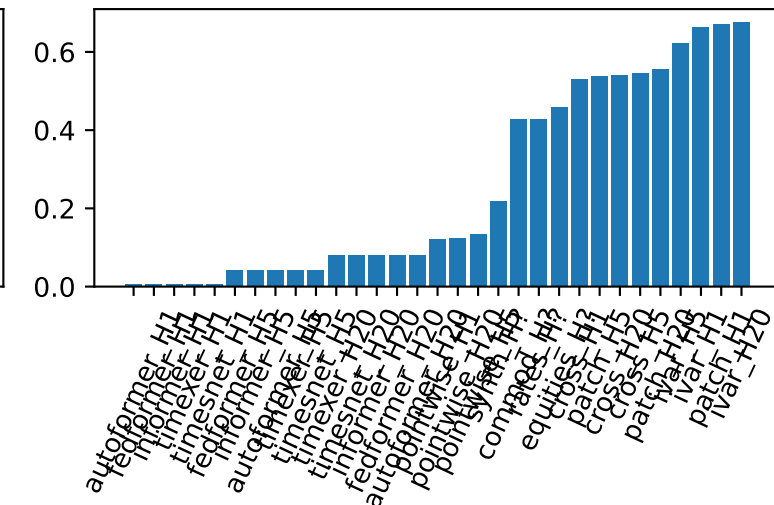
Turnover @ 10bps



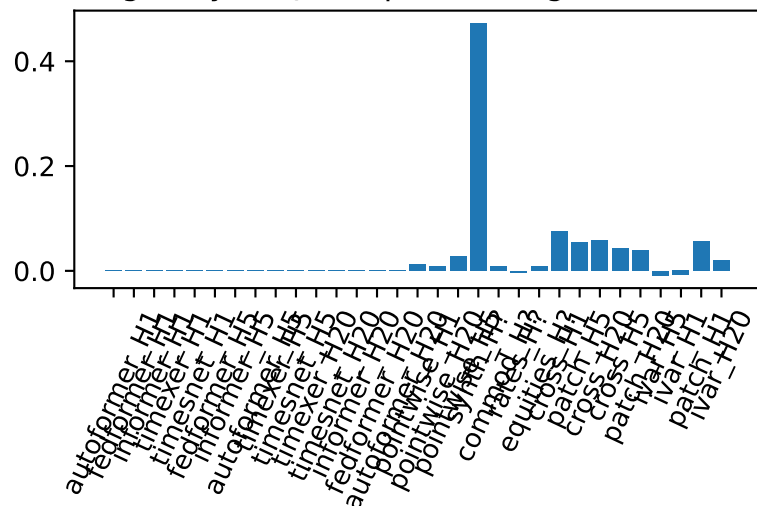
Turnover @ 25bps



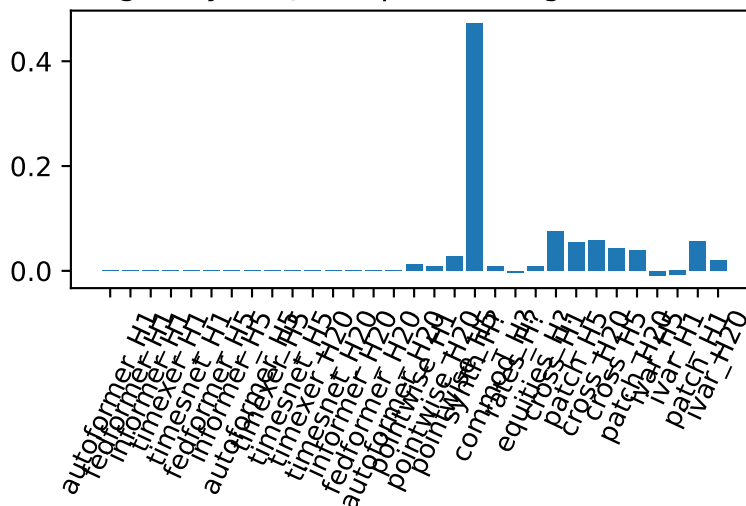
Turnover @ 50bps



Avg daily IC @ 10bps (costs ignored here)



Avg daily IC @ 25bps (costs ignored here)



Avg daily IC @ 50bps (costs ignored here)

