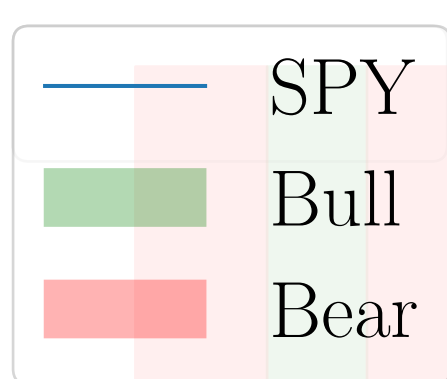


Out-of-Sample Online Inferred Regimes by the SJM ($\lambda=10.0$, $\kappa^2=5.0$)

Cumulative Returns

Regime



2023-01 2023-04 2023-07 2023-10 2024-01 2024-04 2024-07 2024-10 2025-01