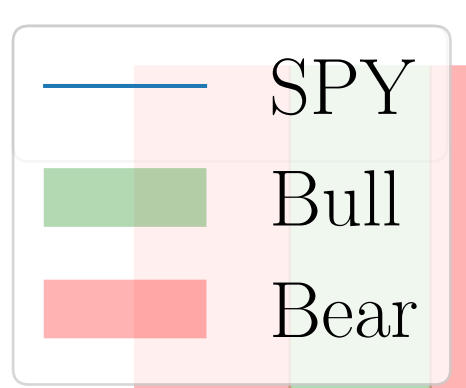


Out-of-Sample Online Inferred Regimes by the SJM ($\lambda=20.0$, $\kappa^2=3.0$)

Cumulative Returns

Regime



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

0% 10% 20% 30% 40% 50%

0.0 0.2 0.4 0.6 0.8 1.0

