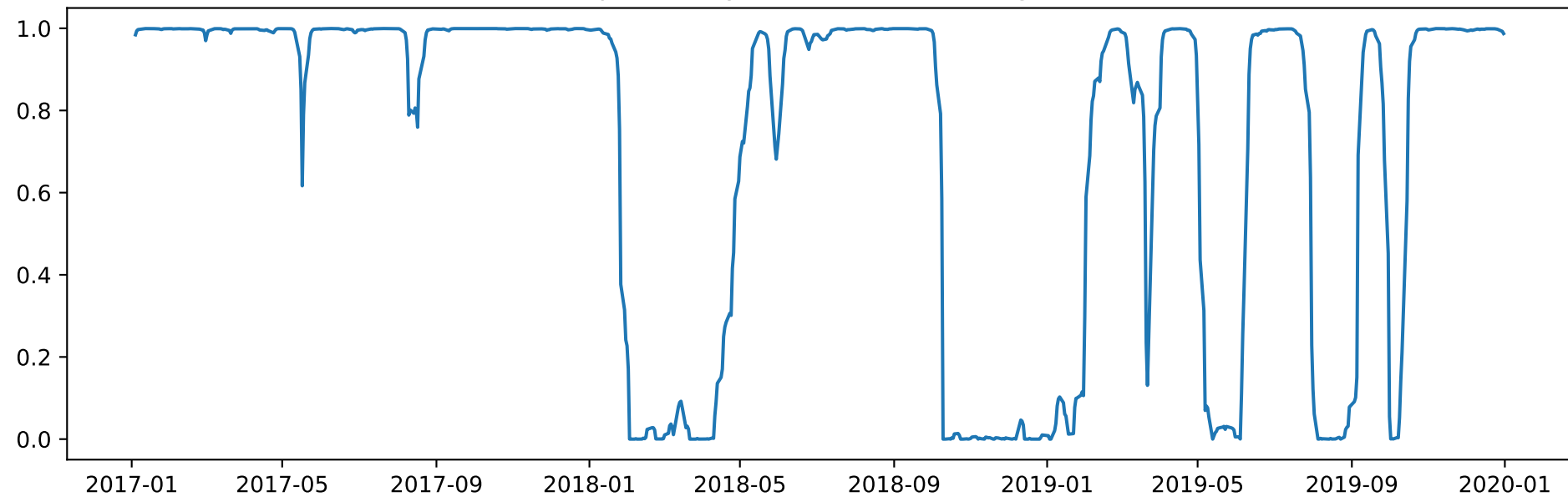


Smoothed probability of a low-variance regime returns



Smoothed probability of a high-variance regime returns

