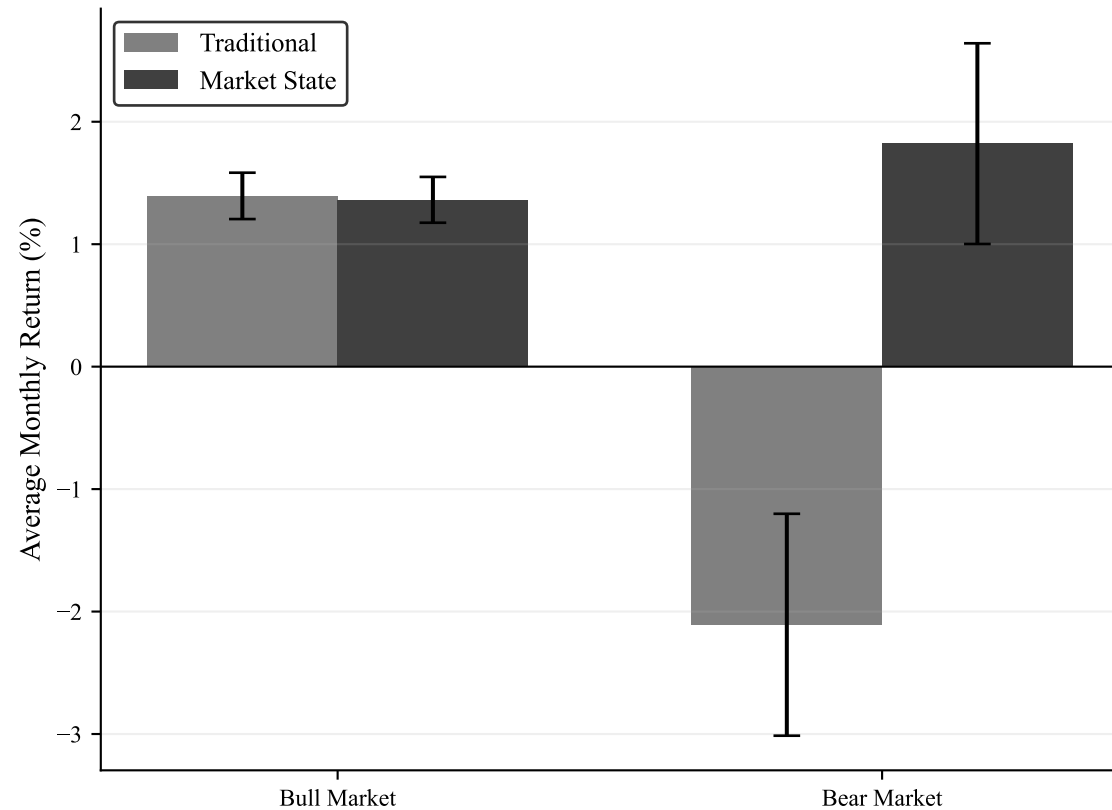


Performance Analysis by Market State

(a) Returns by Market State



(b) Risk-Adjusted Returns by Market State

