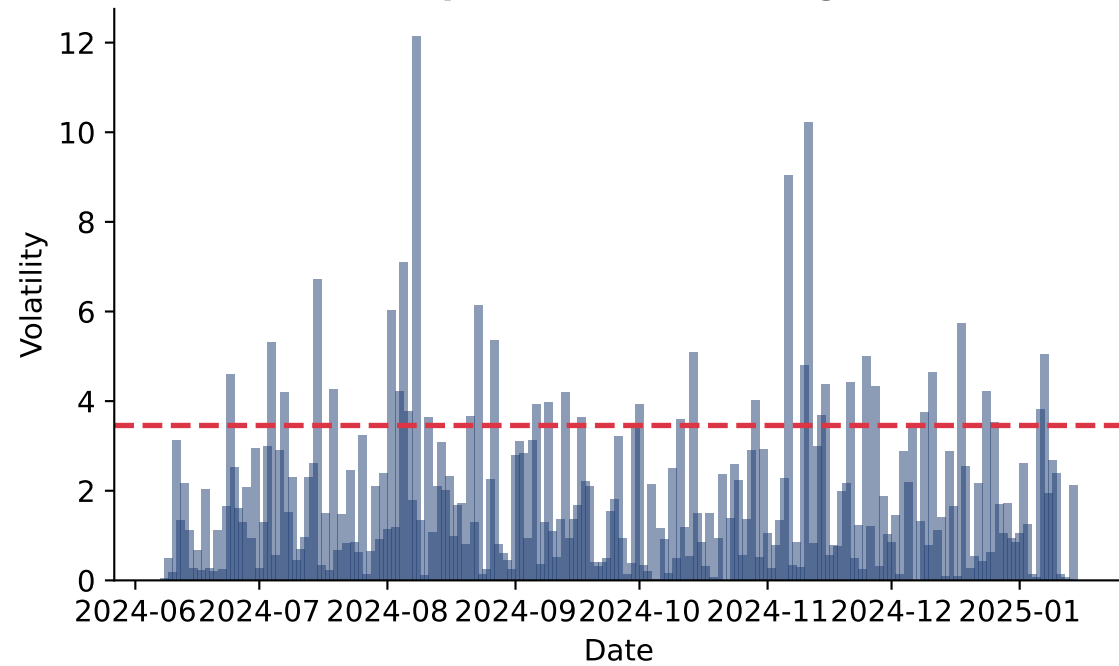
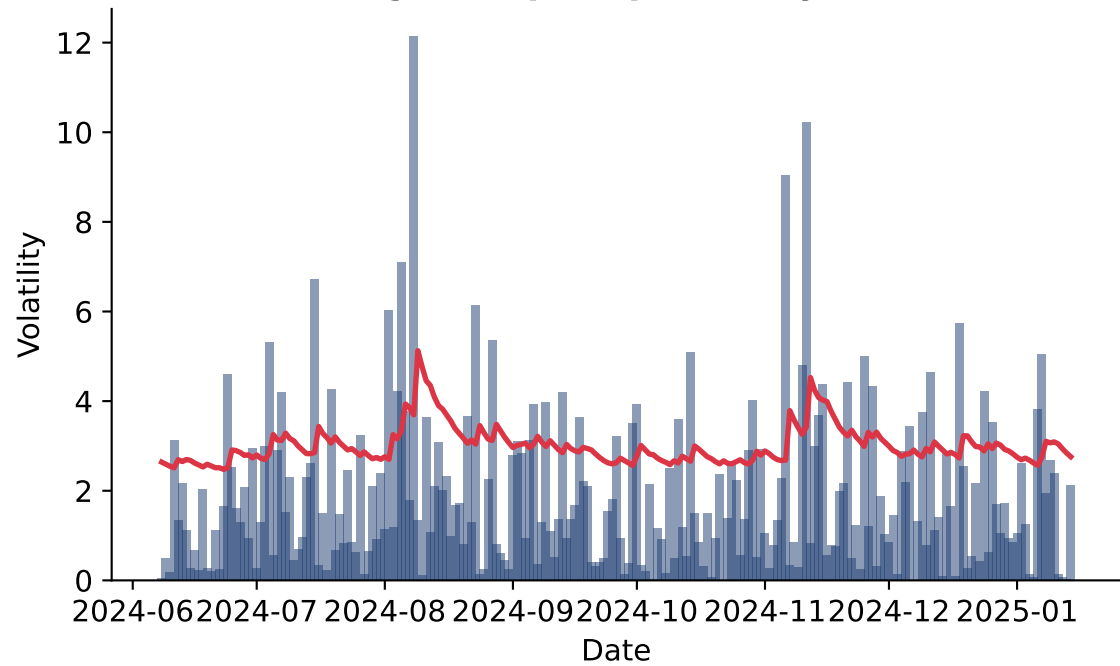


Multi-Step Forecast: Converges to σ



--- Multi-step (flat) ■ Realized

Rolling 1-Step: Captures Dynamics



— Rolling 1-Step ■ Realized