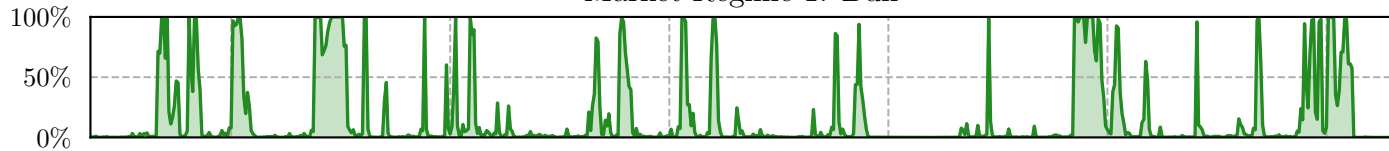
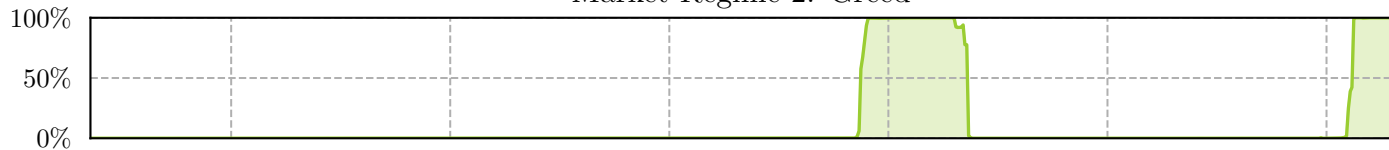


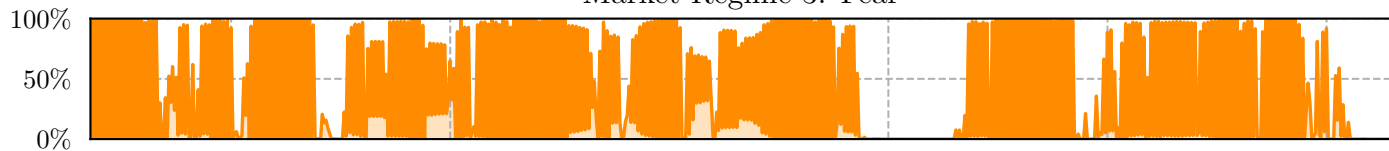
Market Regime 1: Bull



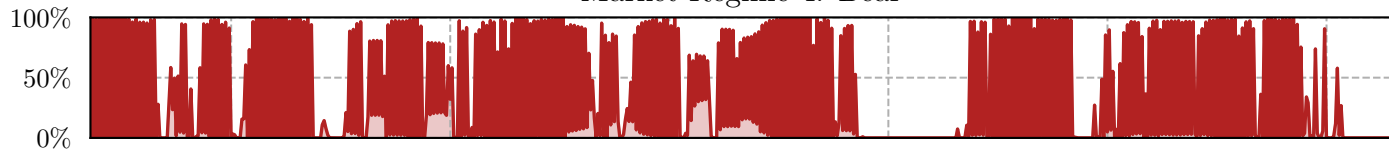
Market Regime 2: Greed



Market Regime 3: Fear



Market Regime 4: Bear



1970

1980

1990

2000

2010

2020