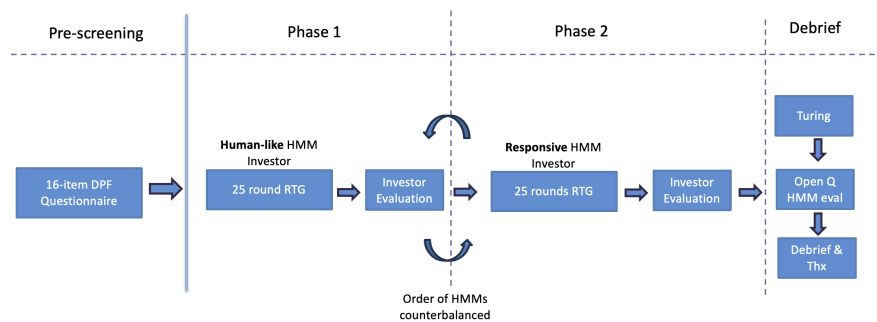
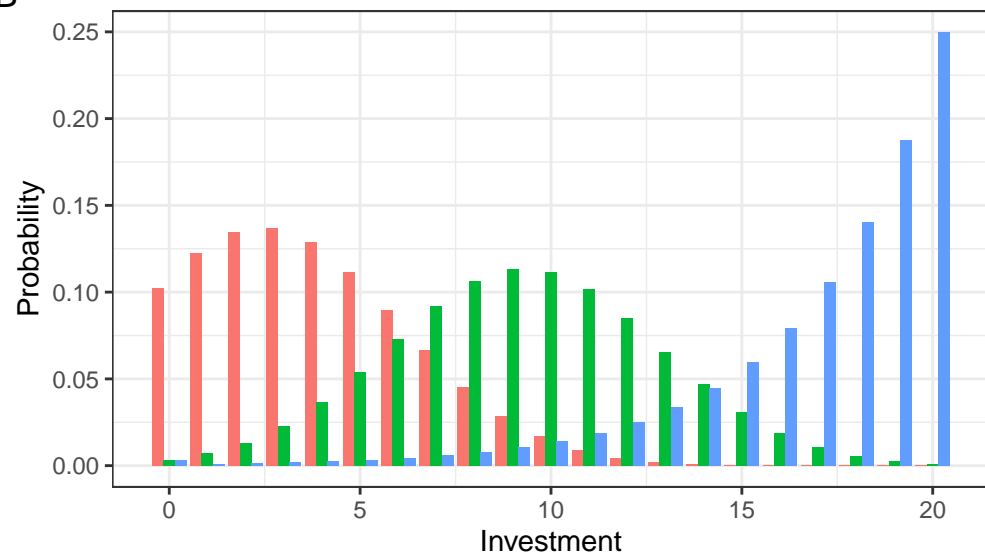


A

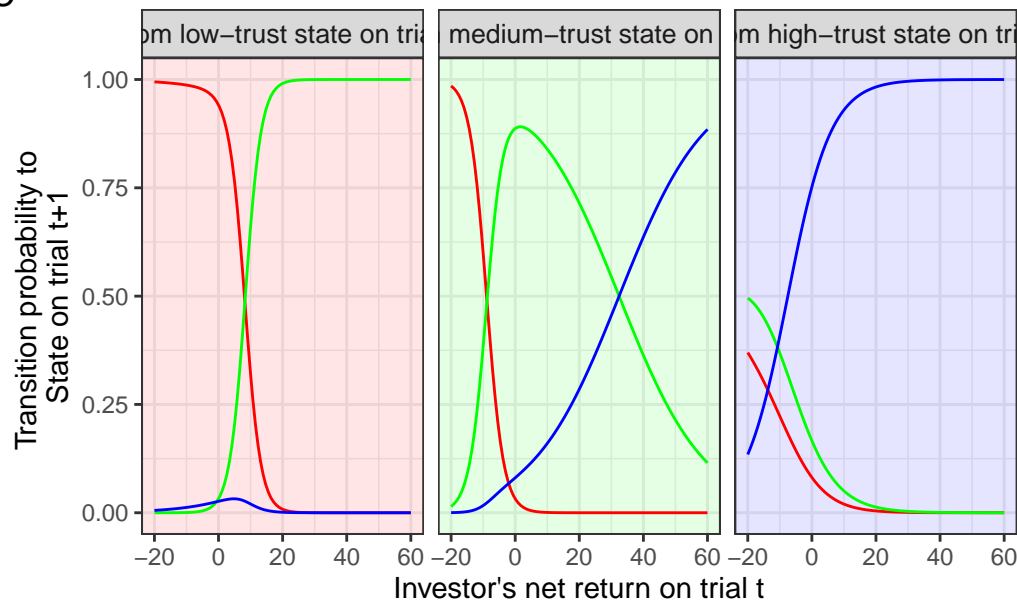


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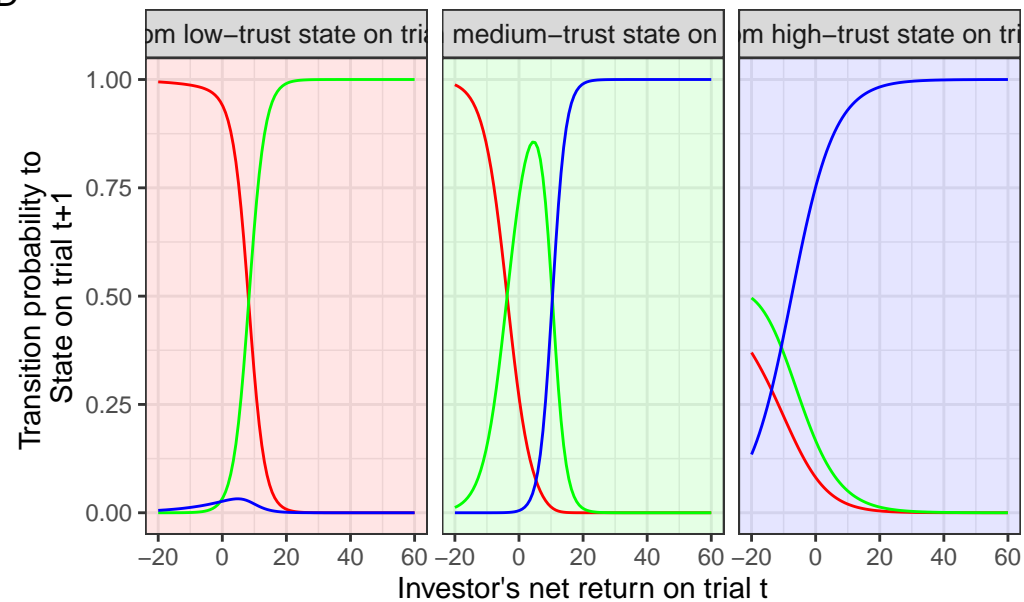


Latent investor state ■ low-trust ■ medium-trust ■ high-trust

C



D



From state ■ low-trust ■ medium-trust ■ high-trust

State transitioned to — low-trust — medium-trust — high-trust