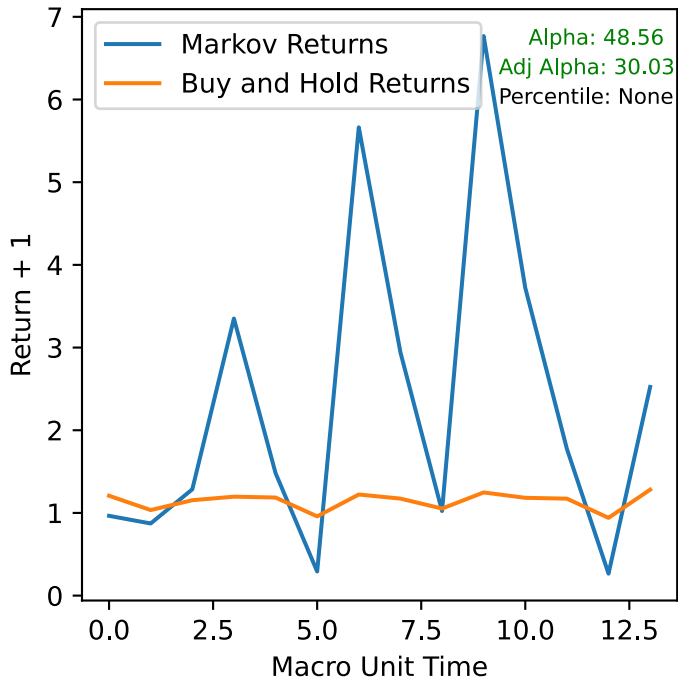
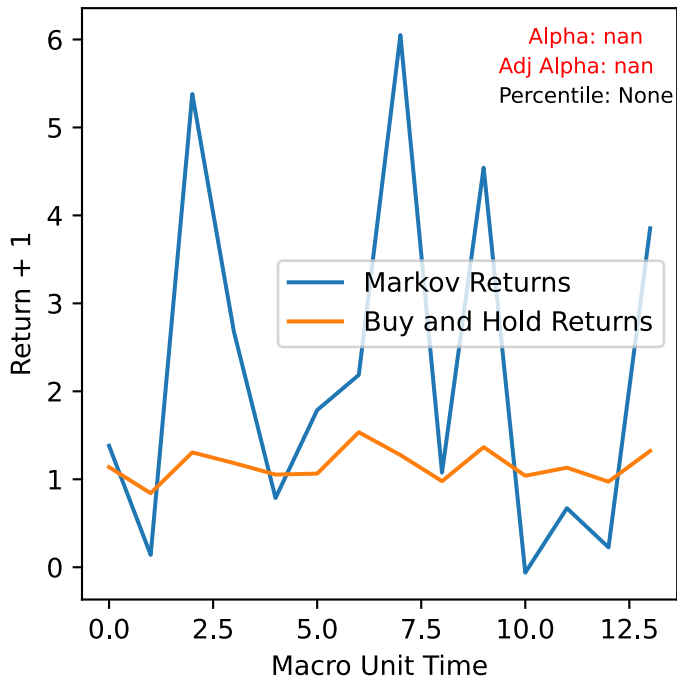


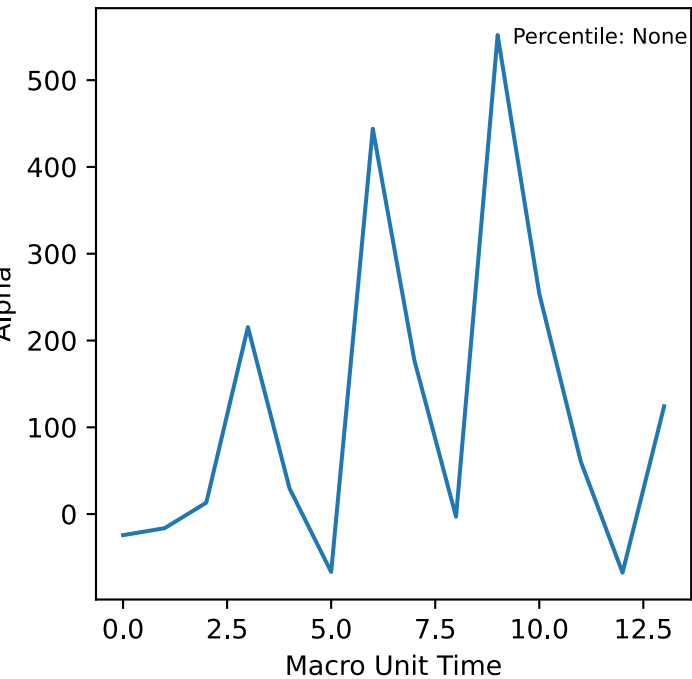
## SPY Return per Macro Unit Time



## JPM Return per Macro Unit Time



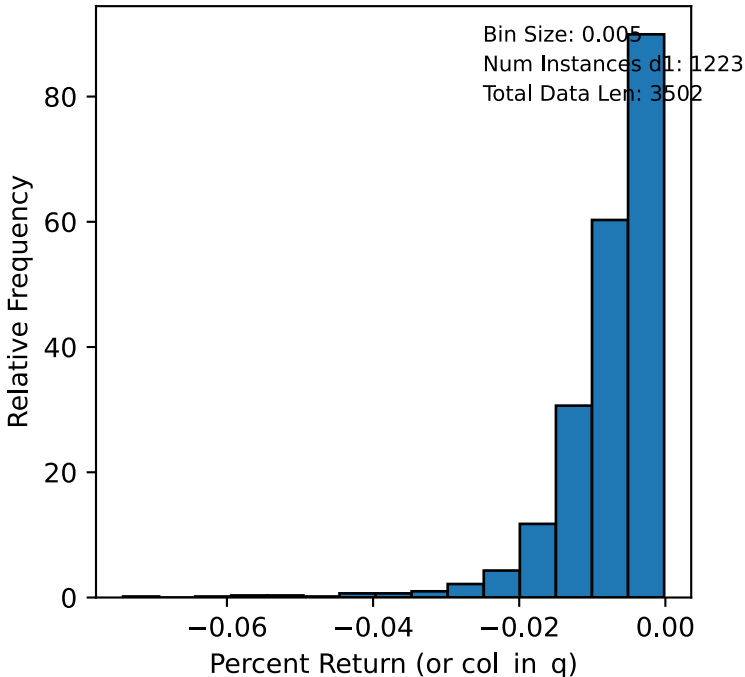
## SPY Alpha per Macro Unit Time



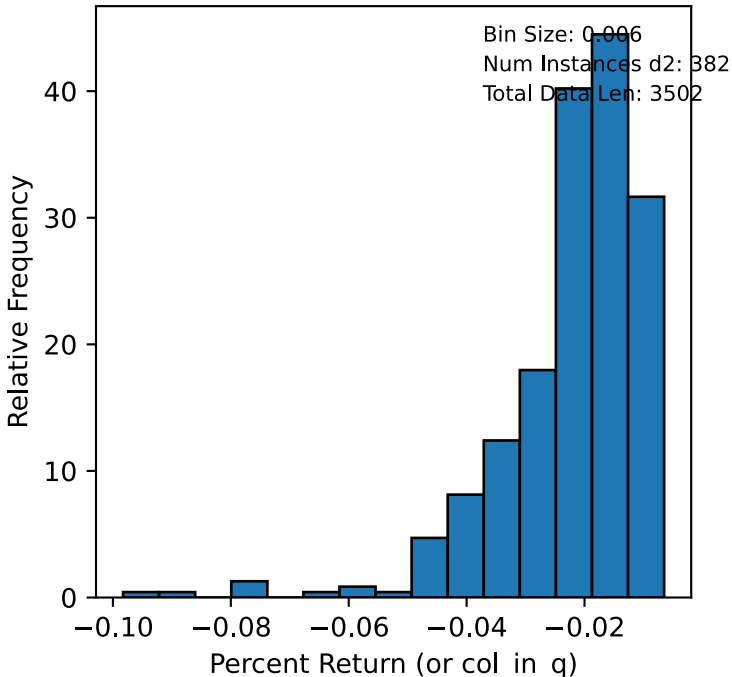
# SPY Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	28.3	27.5	26.8	18.8	33.8	35.8	29.1	16.7
d2	10.7	13.0	12.4	6.2	8.8	8.9	15.2	16.7
d3	3.1	5.1	1.0	6.2	1.9	3.1	2.5	0.0
d4	0.6	0.3	2.1	6.2	0.2	0.0	2.5	0.0
g1	38.1	32.6	30.9	25.0	40.4	37.4	39.2	66.7
g2	16.4	18.4	22.7	25.0	12.6	13.9	8.9	0.0
g3	2.5	3.1	4.1	12.5	2.1	1.0	2.5	0.0
g4	0.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0

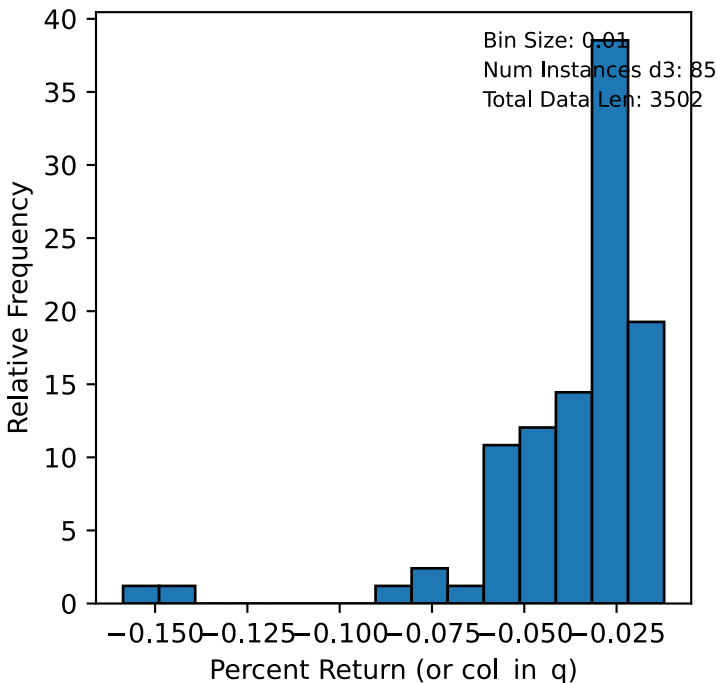
# State Return Distribution for State d1



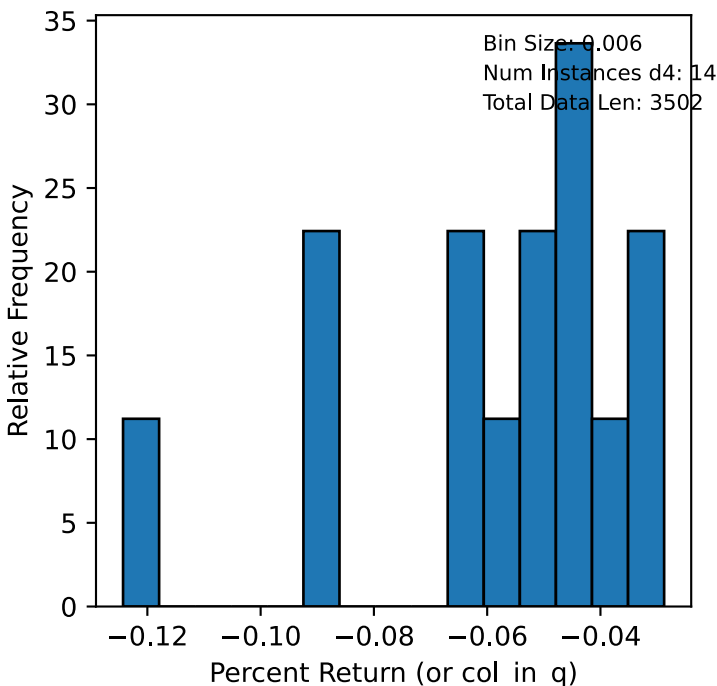
# State Return Distribution for State d2



# State Return Distribution for State d3

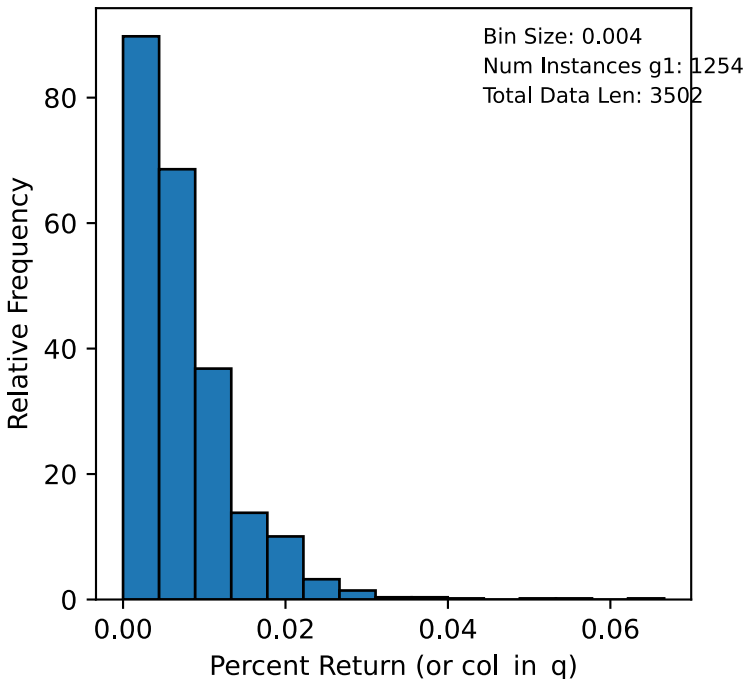


# State Return Distribution for State d4

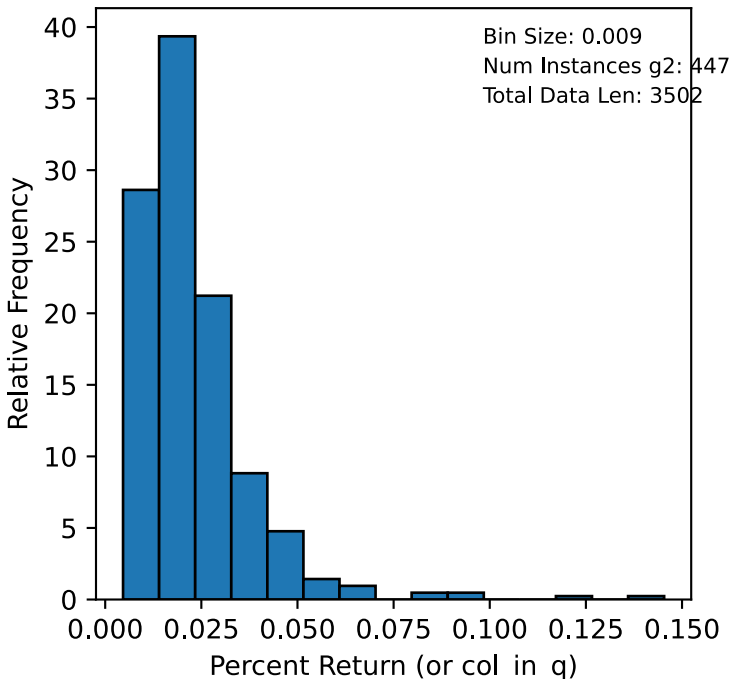




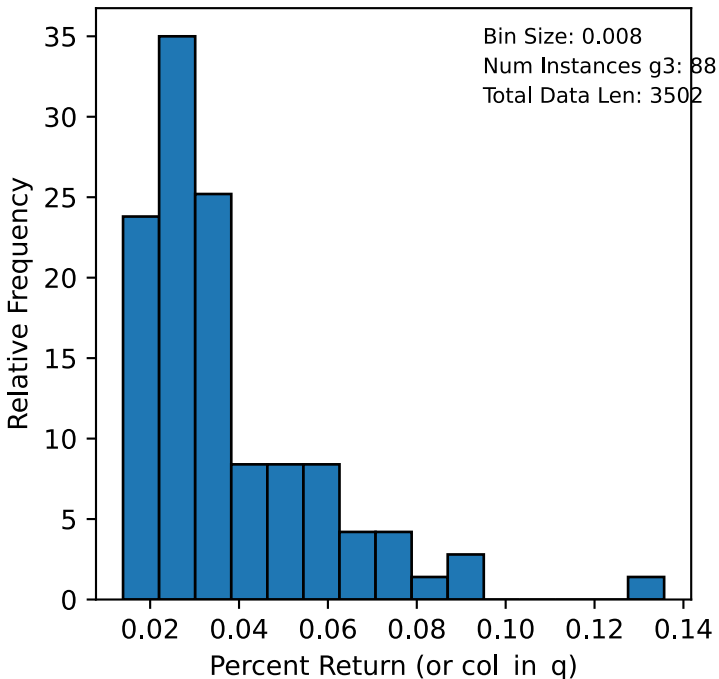
# State Return Distribution for State g1



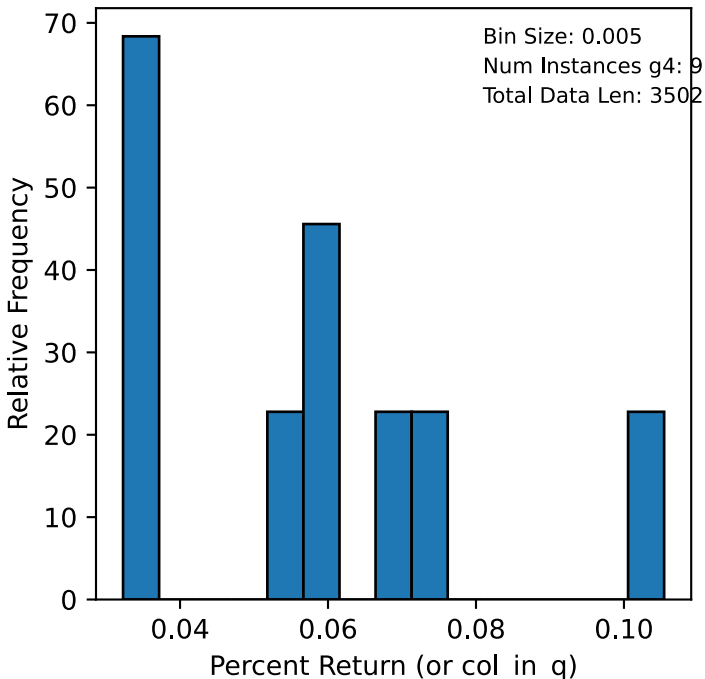
# State Return Distribution for State g2



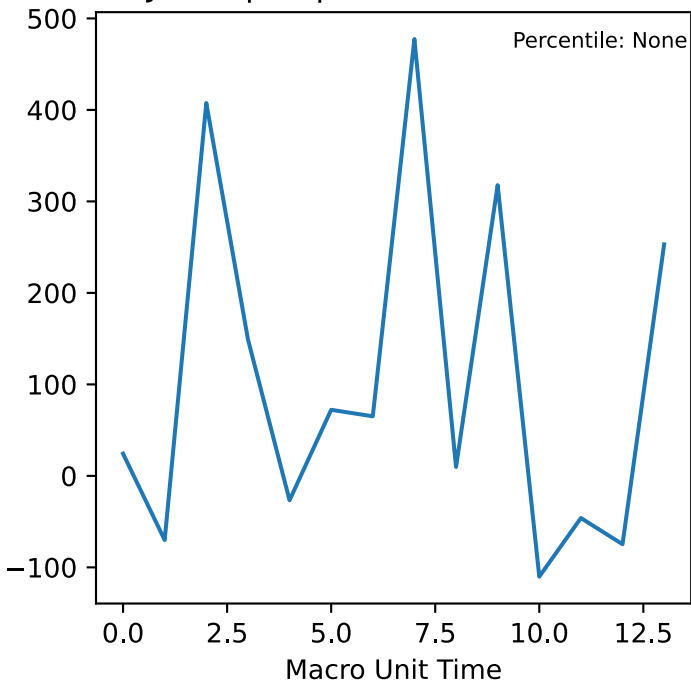
# State Return Distribution for State g3



# State Return Distribution for State g4



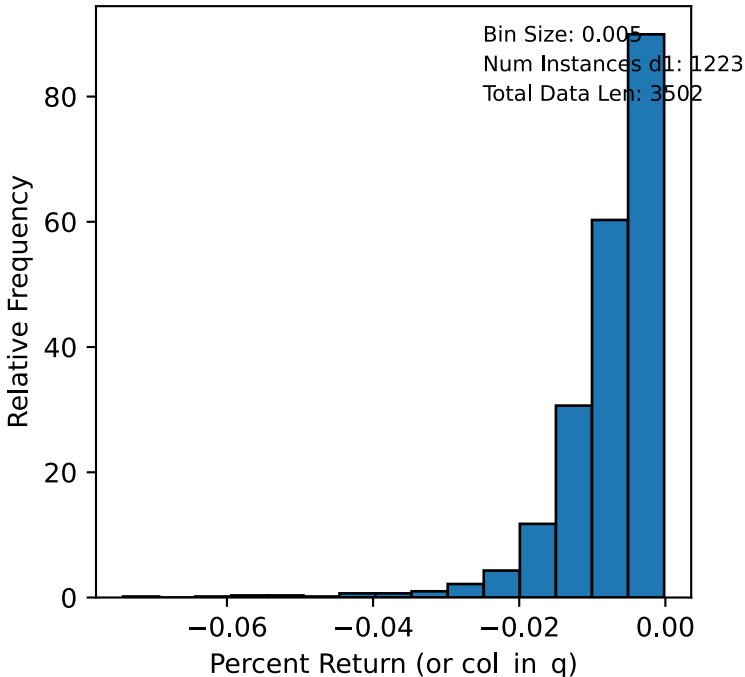
# JPM Alpha per Macro Unit Time



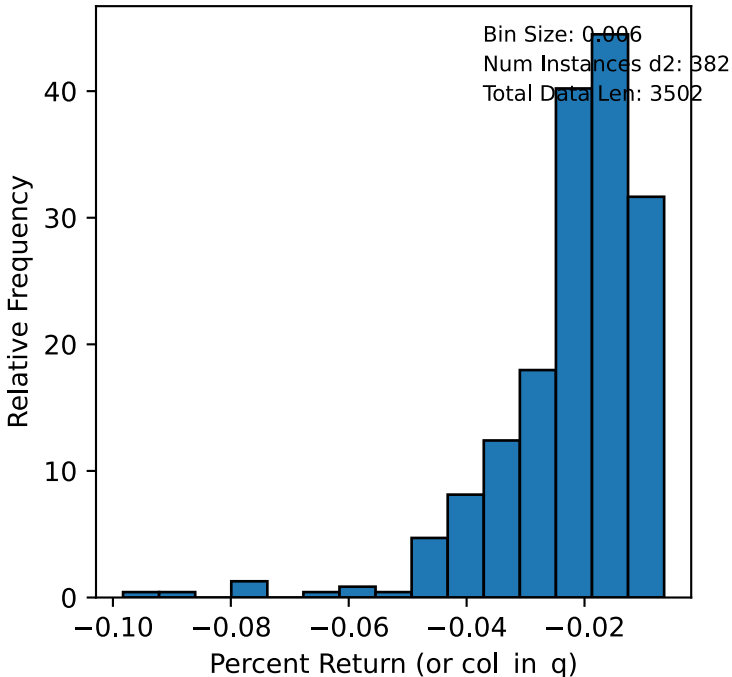
# JPM Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	31.9	29.2	31.1	14.3	37.6	38.0	40.5	28.6
d2	12.6	12.1	13.5	21.4	8.7	12.5	13.1	0.0
d3	2.1	2.6	6.8	0.0	1.9	1.9	1.2	0.0
d4	0.3	0.3	2.7	7.1	0.3	0.2	1.2	0.0
g1	36.6	35.6	31.1	14.3	35.7	35.6	33.3	42.9
g2	13.3	17.4	9.5	35.7	13.1	9.9	9.5	21.4
g3	2.6	2.6	5.4	7.1	2.3	1.5	1.2	7.1
g4	0.6	0.3	0.0	0.0	0.4	0.2	0.0	0.0

# State Return Distribution for State d1

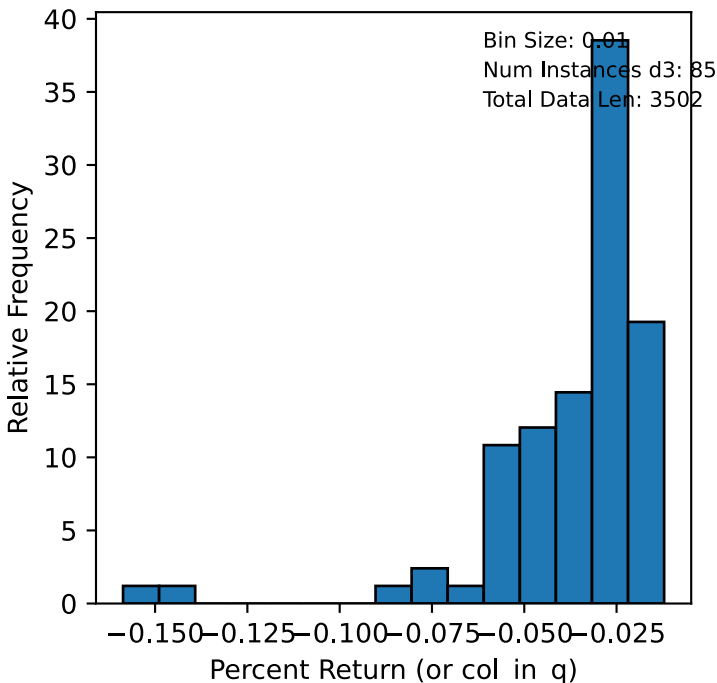


# State Return Distribution for State d2

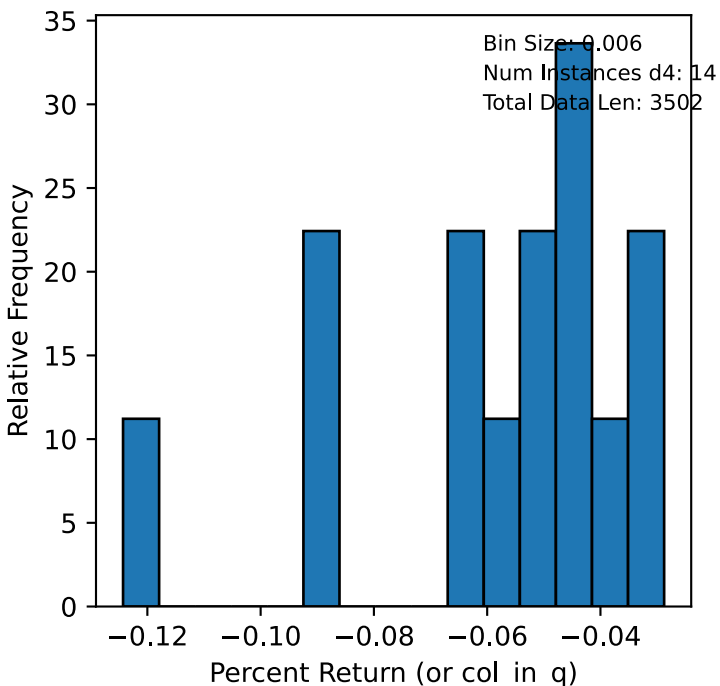




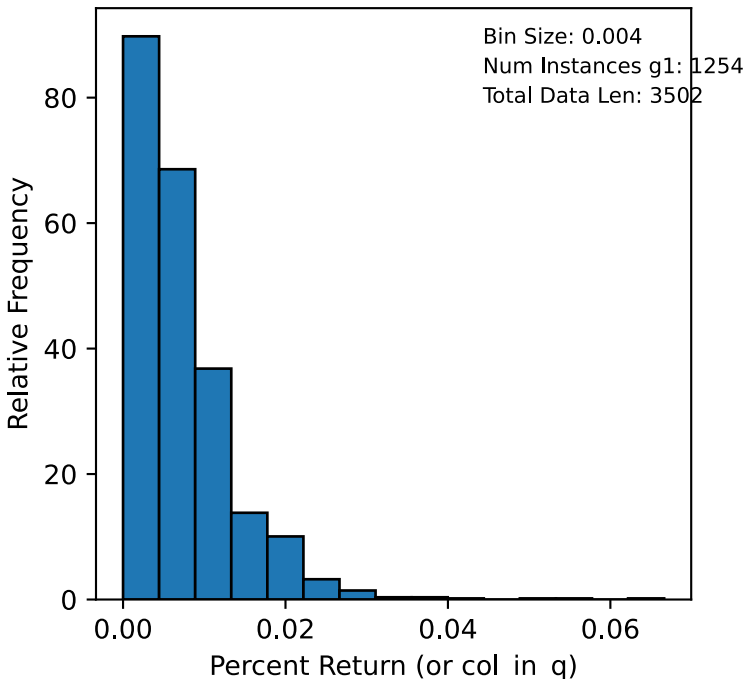
# State Return Distribution for State d3



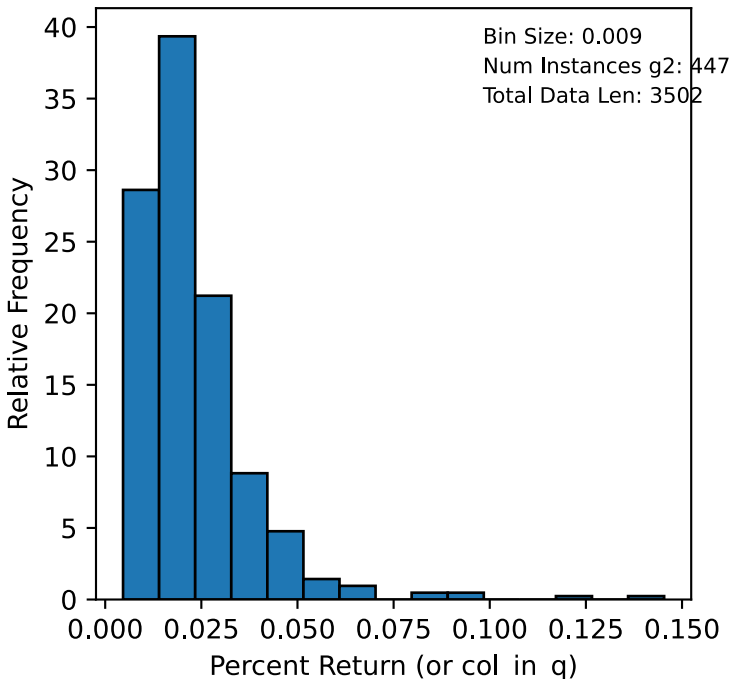
# State Return Distribution for State d4



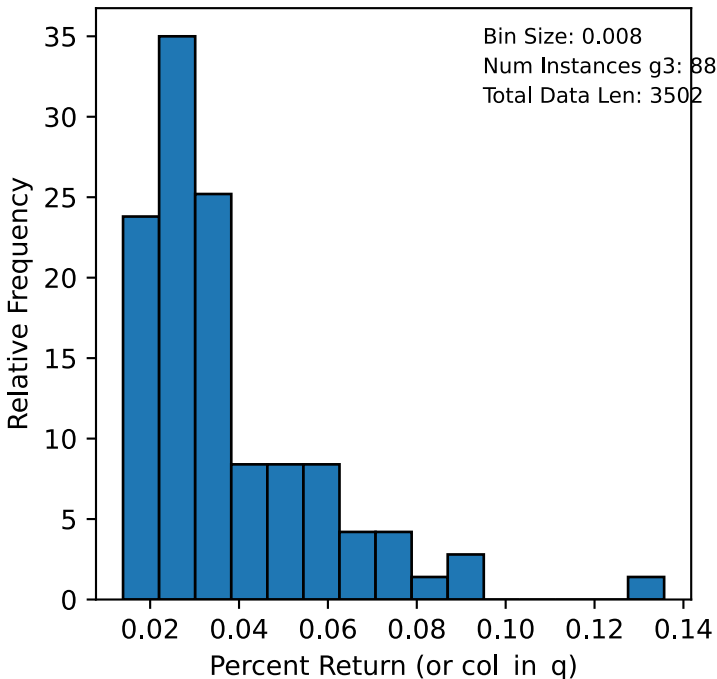
# State Return Distribution for State g1



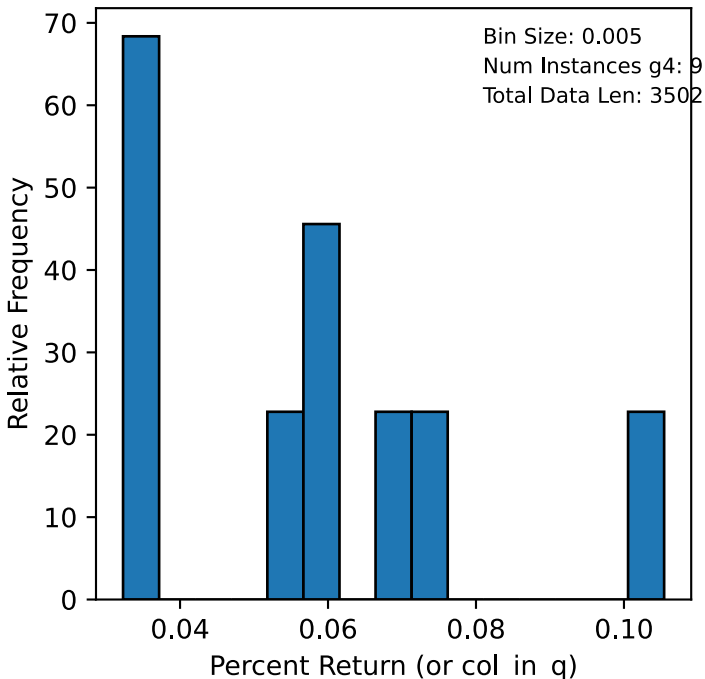
## State Return Distribution for State g2



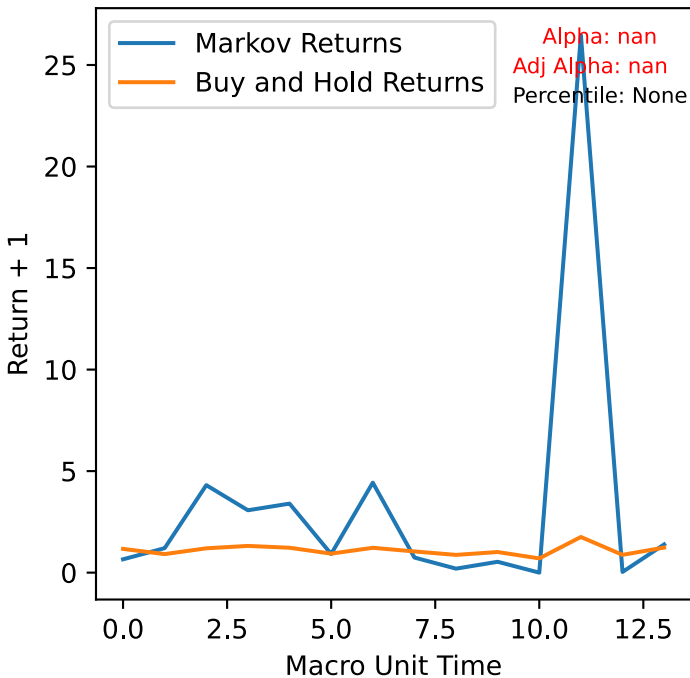
# State Return Distribution for State g3



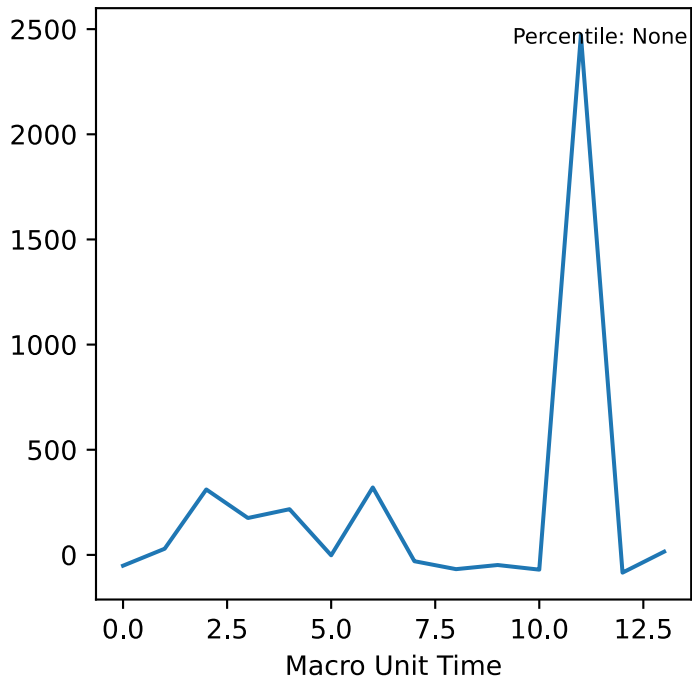
# State Return Distribution for State g4



## WFC Return per Macro Unit Time



## WFC Alpha per Macro Unit Time

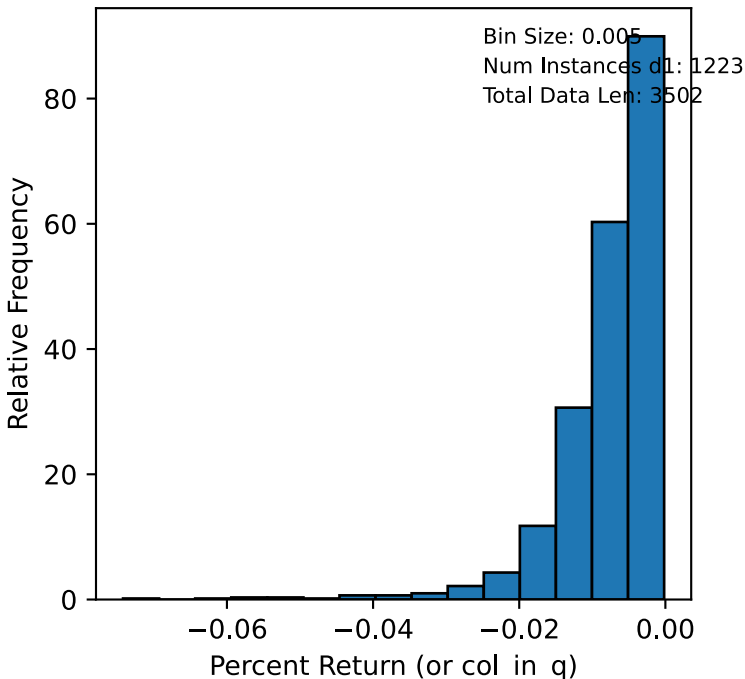




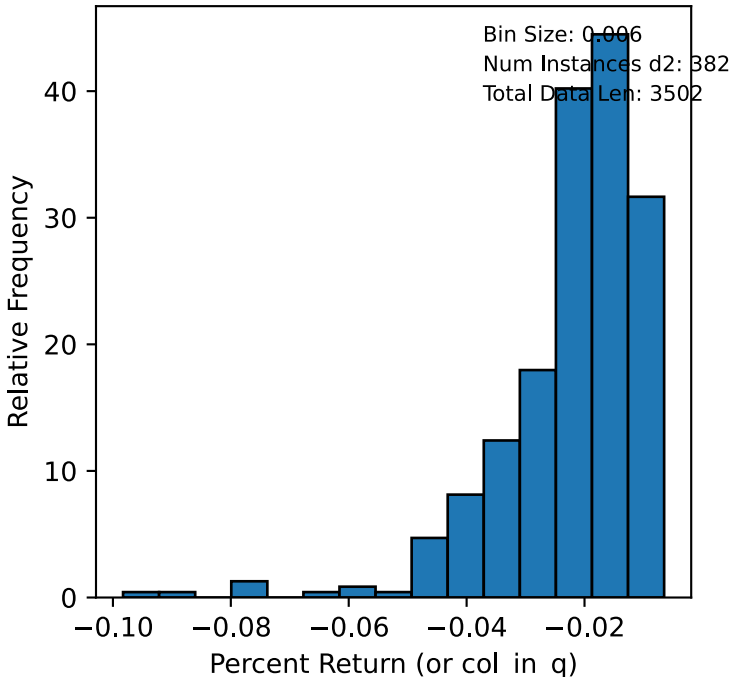
WFC Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	34.0	28.5	25.9	35.7	36.7	38.3	42.0	22.2
d2	10.3	10.5	16.5	28.6	10.7	12.8	8.0	0.0
d3	2.3	3.9	5.9	0.0	2.4	1.3	1.1	0.0
d4	0.3	0.8	2.4	7.1	0.2	0.4	0.0	0.0
g1	37.3	36.4	27.1	14.3	35.7	34.2	33.0	44.4
g2	13.1	14.7	17.6	7.1	12.0	11.9	11.4	22.2
g3	2.3	5.0	4.7	7.1	2.2	1.1	3.4	0.0
g4	0.3	0.3	0.0	0.0	0.2	0.0	1.1	11.1

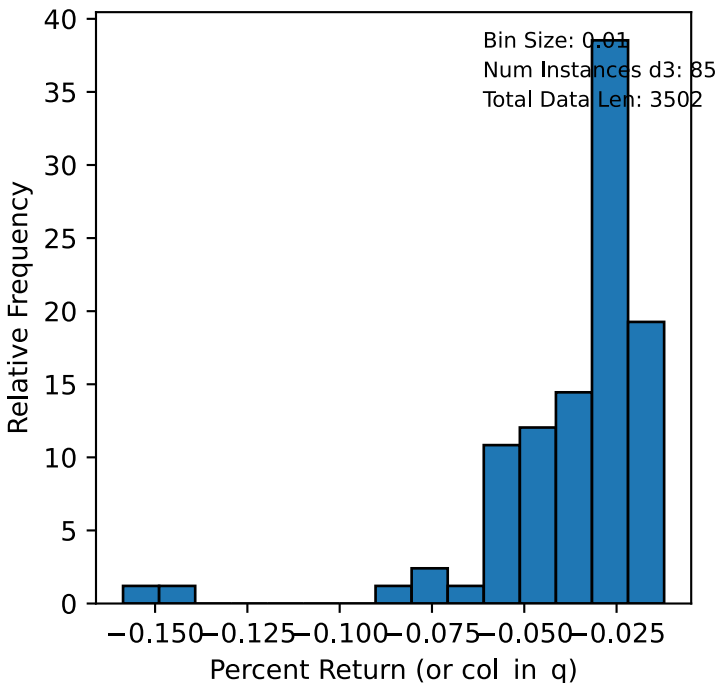
# State Return Distribution for State d1



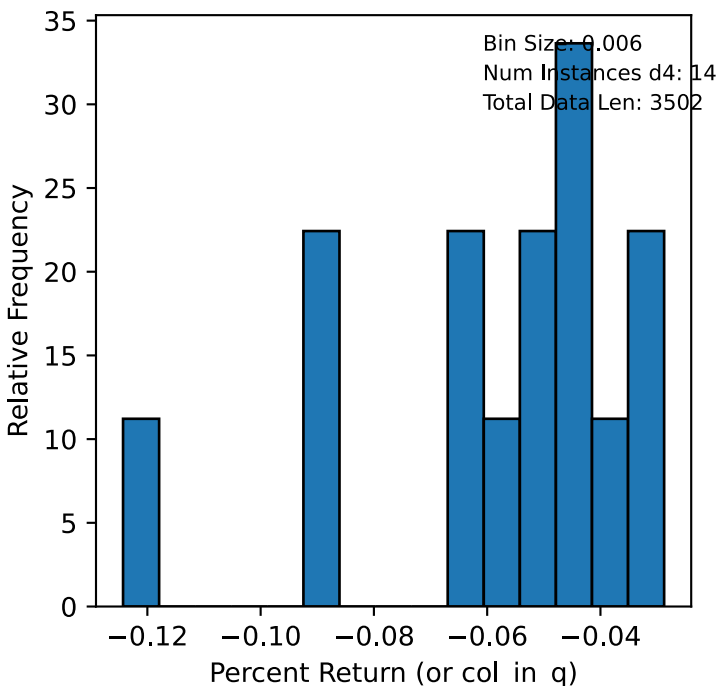
# State Return Distribution for State d2



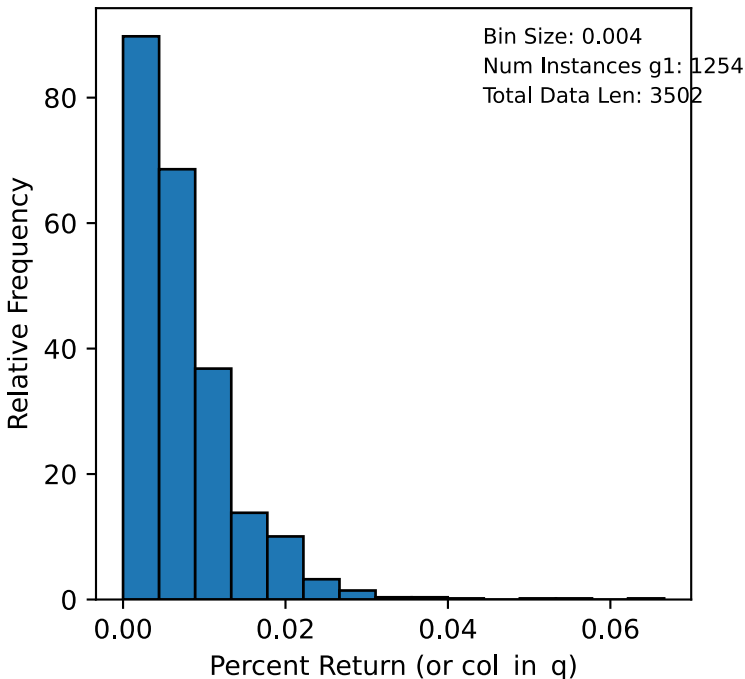
# State Return Distribution for State d3



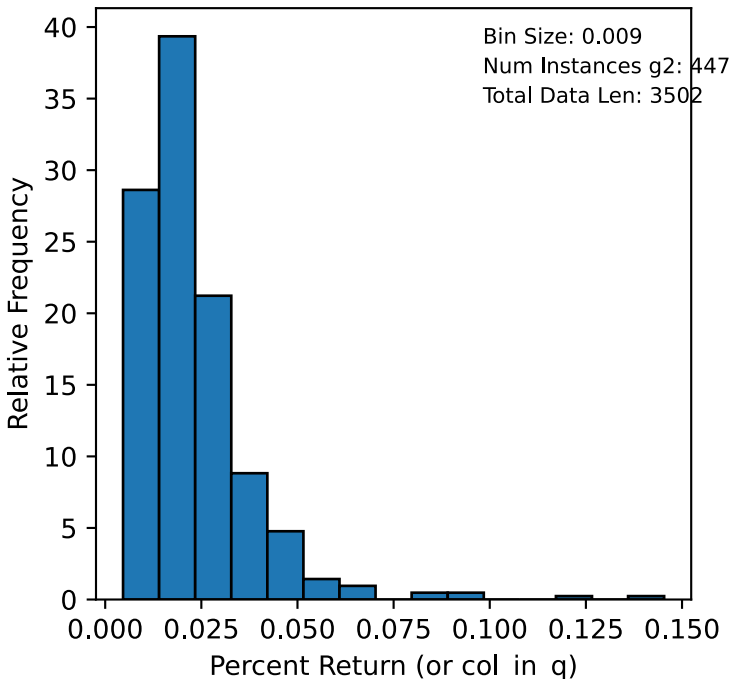
# State Return Distribution for State d4



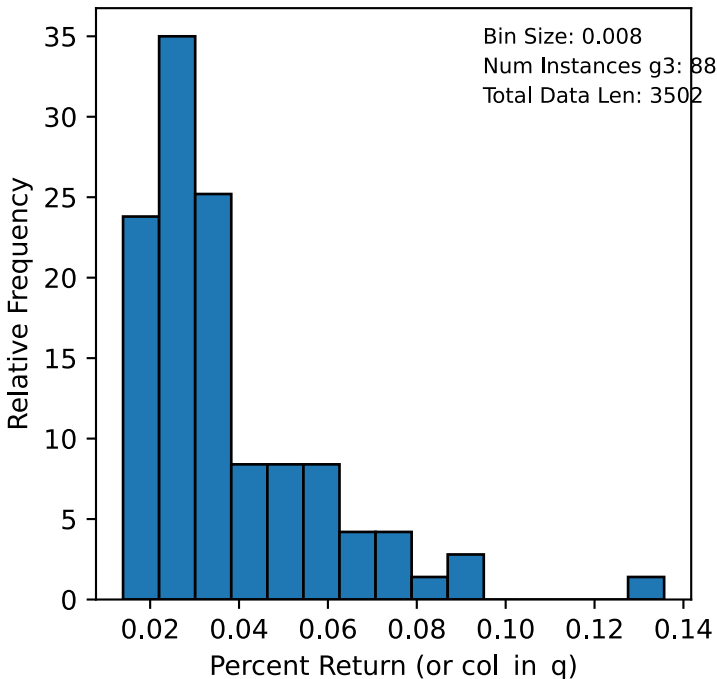
# State Return Distribution for State g1



# State Return Distribution for State g2



# State Return Distribution for State g3





# State Return Distribution for State g4

