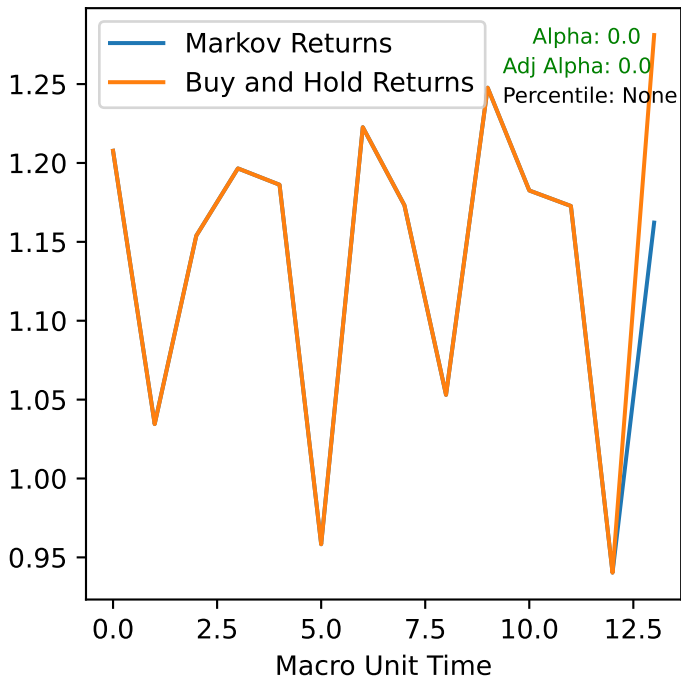
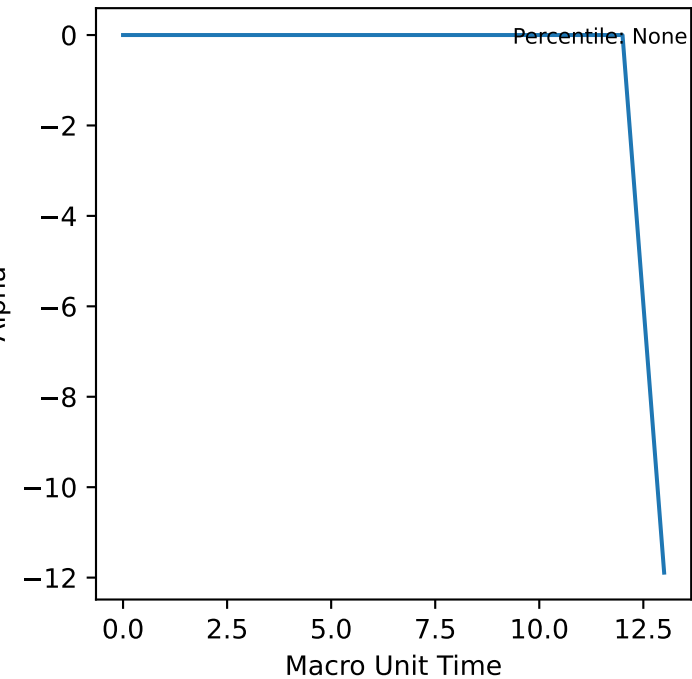


## SPY Return per Macro Unit Time



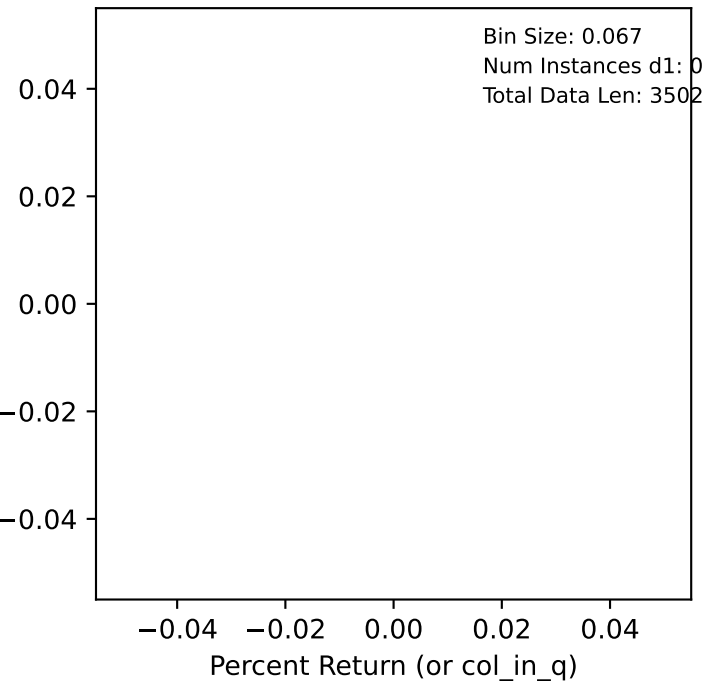
## SPY Alpha per Macro Unit Time



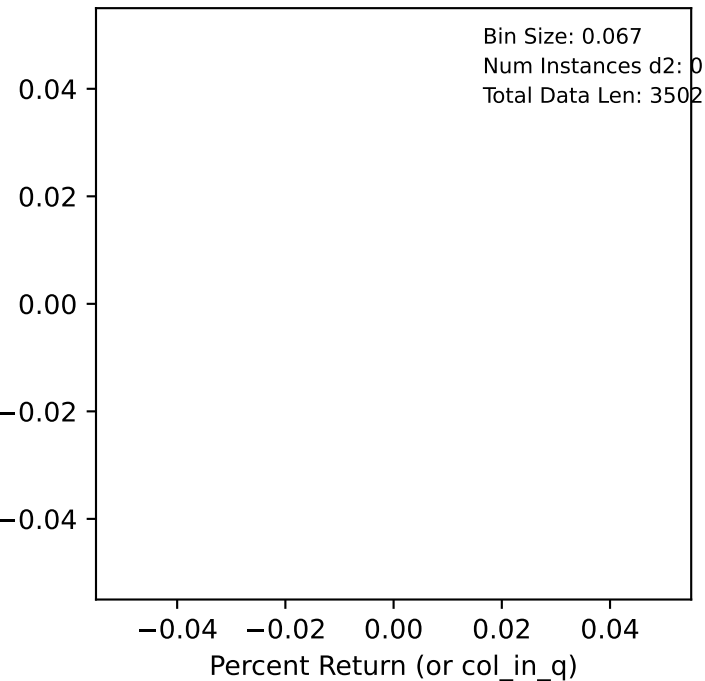
SPY Transition Probability Matrix

|    | d1  | d2  | d3  | d4    | g1  | g2  | g3  | g4  |
|----|-----|-----|-----|-------|-----|-----|-----|-----|
| d1 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| d2 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| d3 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| d4 | 0.0 | 0.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| g1 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| g2 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| g3 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |
| g4 | 0.0 | 0.0 | 0.0 | 0.0   | 0.0 | 0.0 | 0.0 | 0.0 |

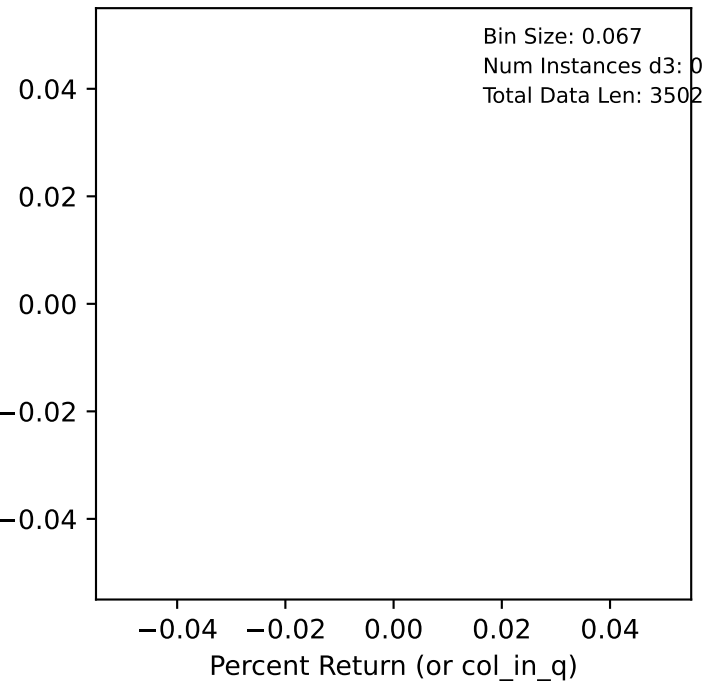
# State Return Distribution for State d1



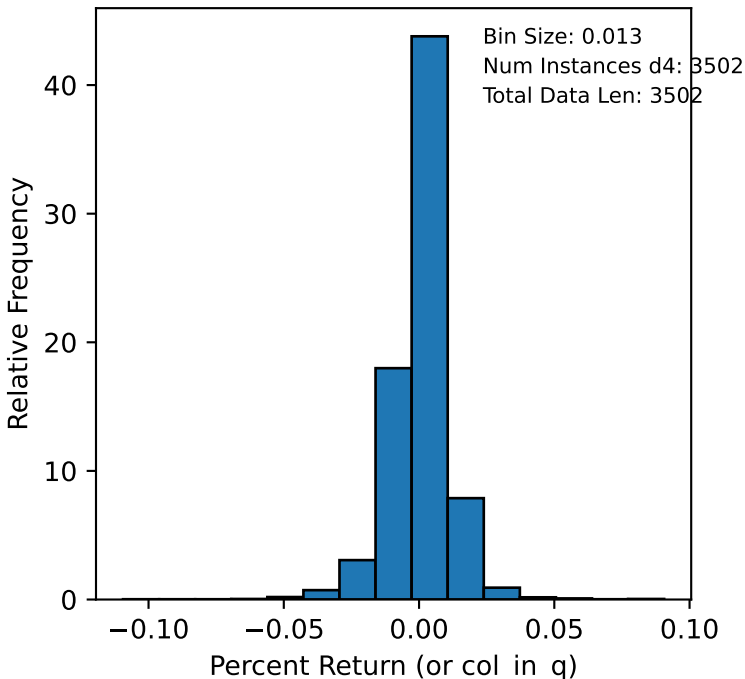
# State Return Distribution for State d2



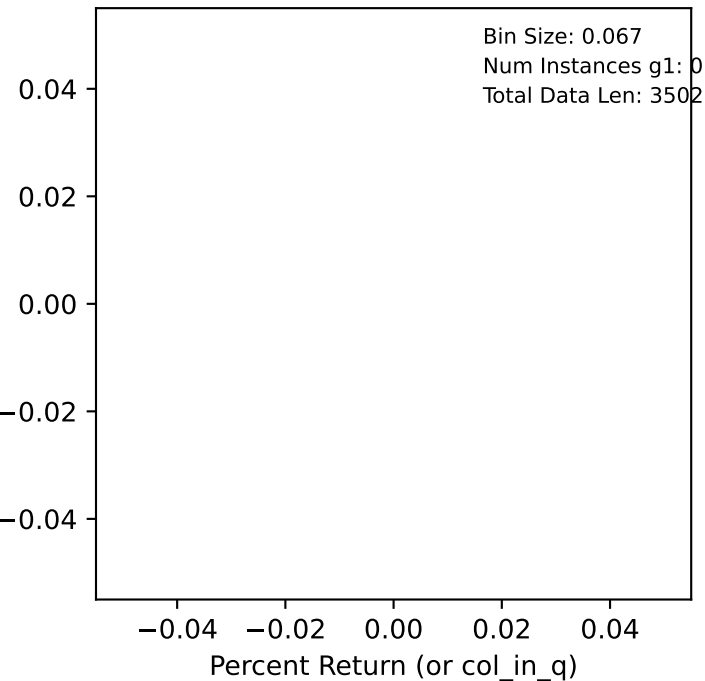
# State Return Distribution for State d3



# State Return Distribution for State d4

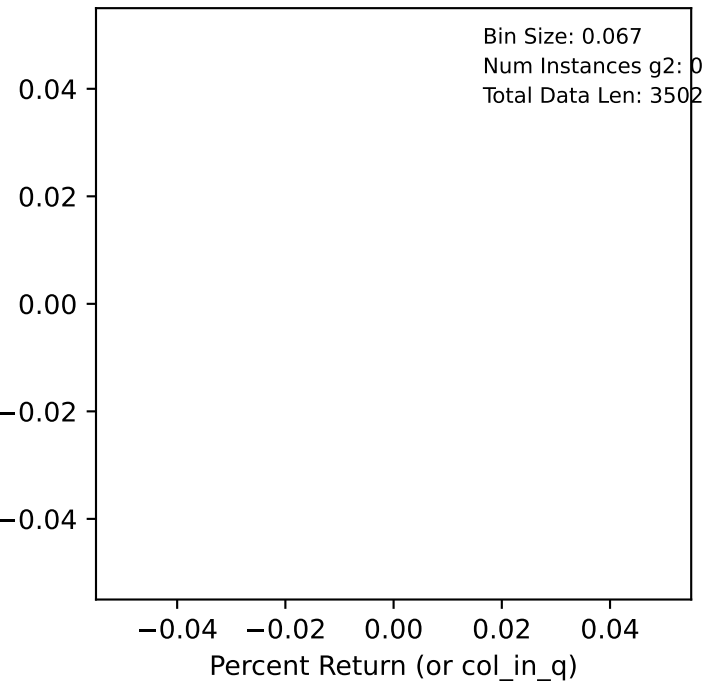


# State Return Distribution for State g1

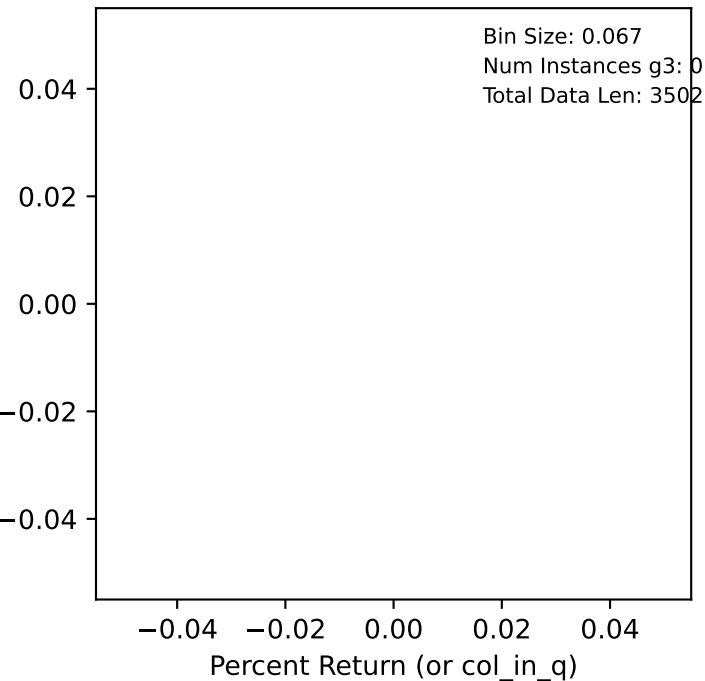




## State Return Distribution for State g2



# State Return Distribution for State g3



# State Return Distribution for State g4

