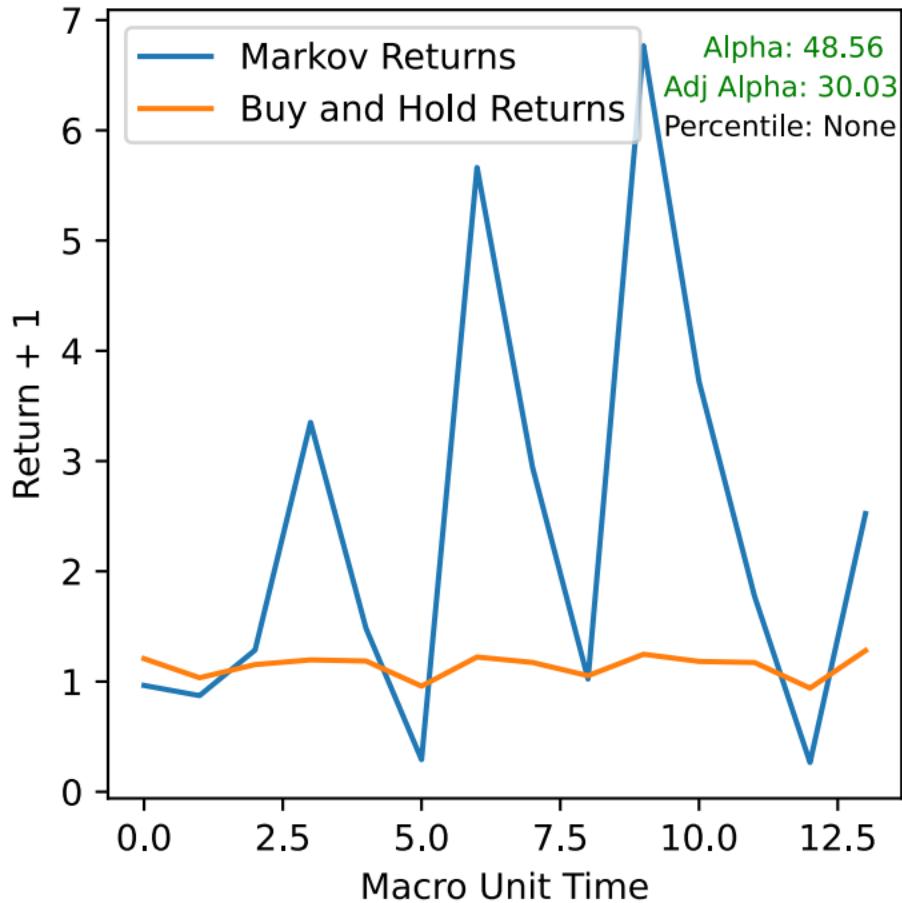
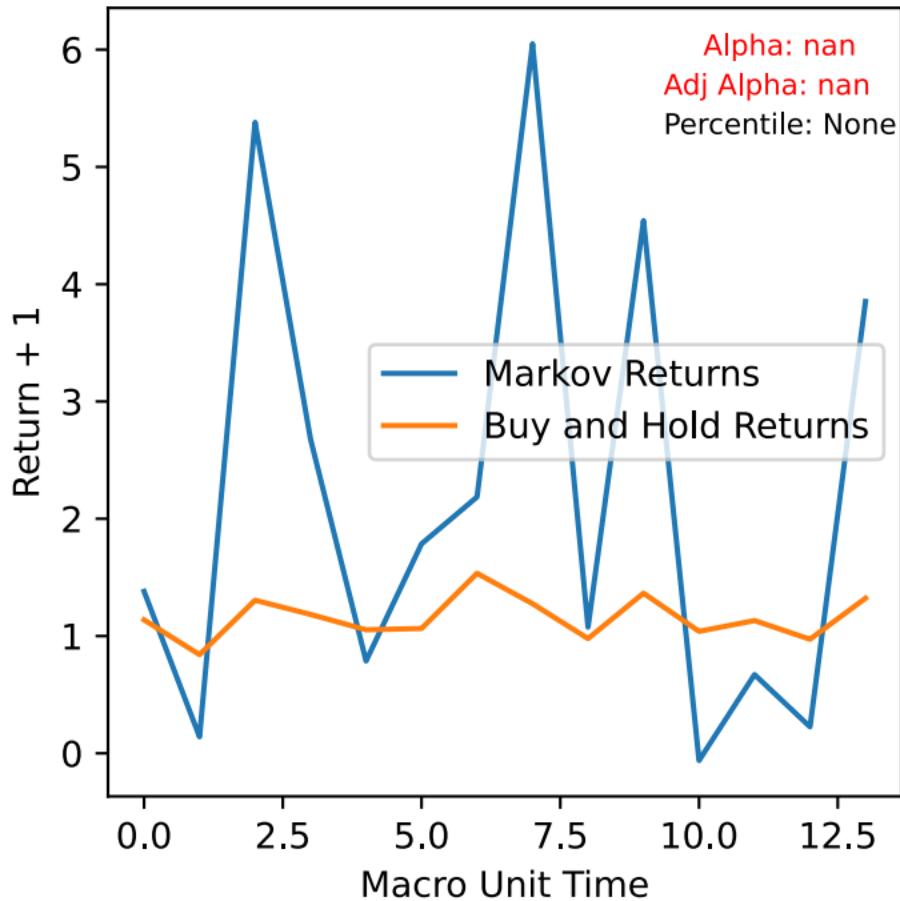


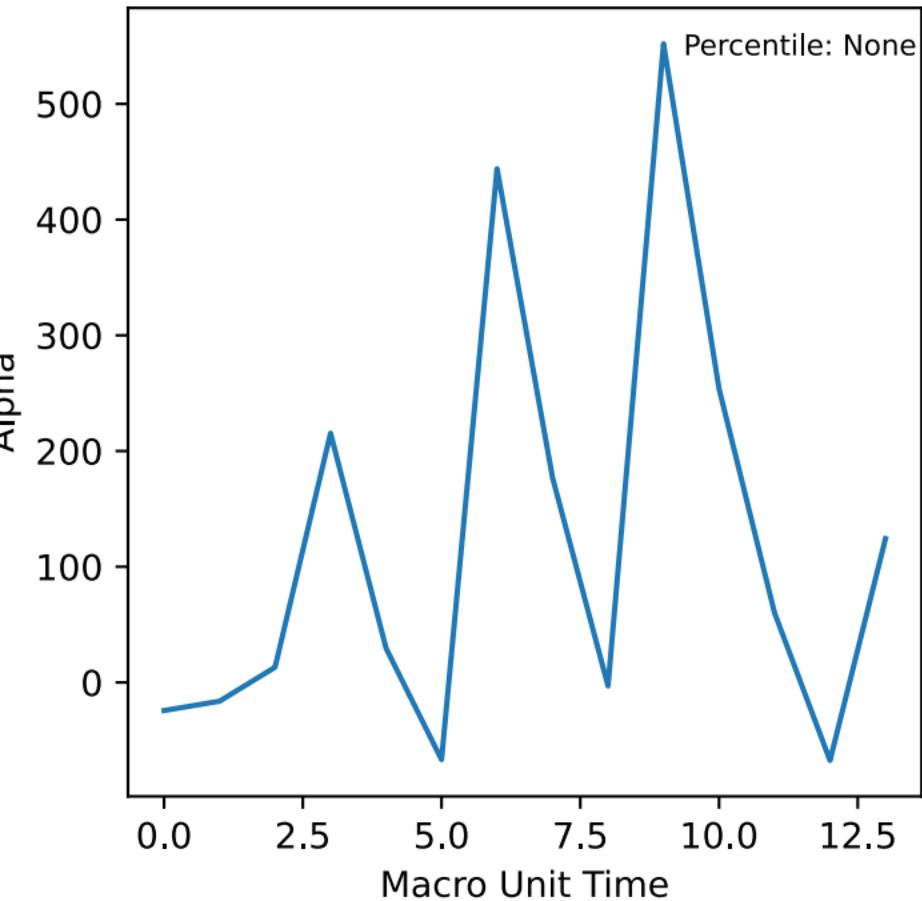
SPY Return per Macro Unit Time



JPM Return per Macro Unit Time



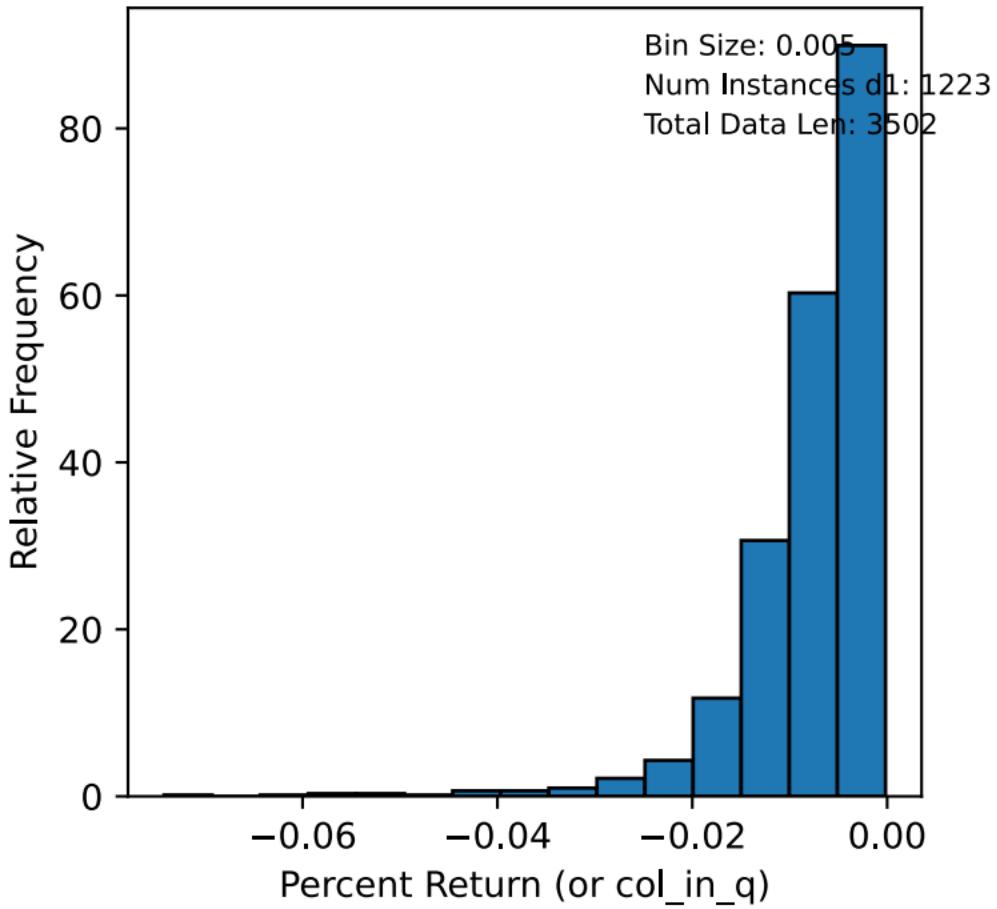
SPY Alpha per Macro Unit Time



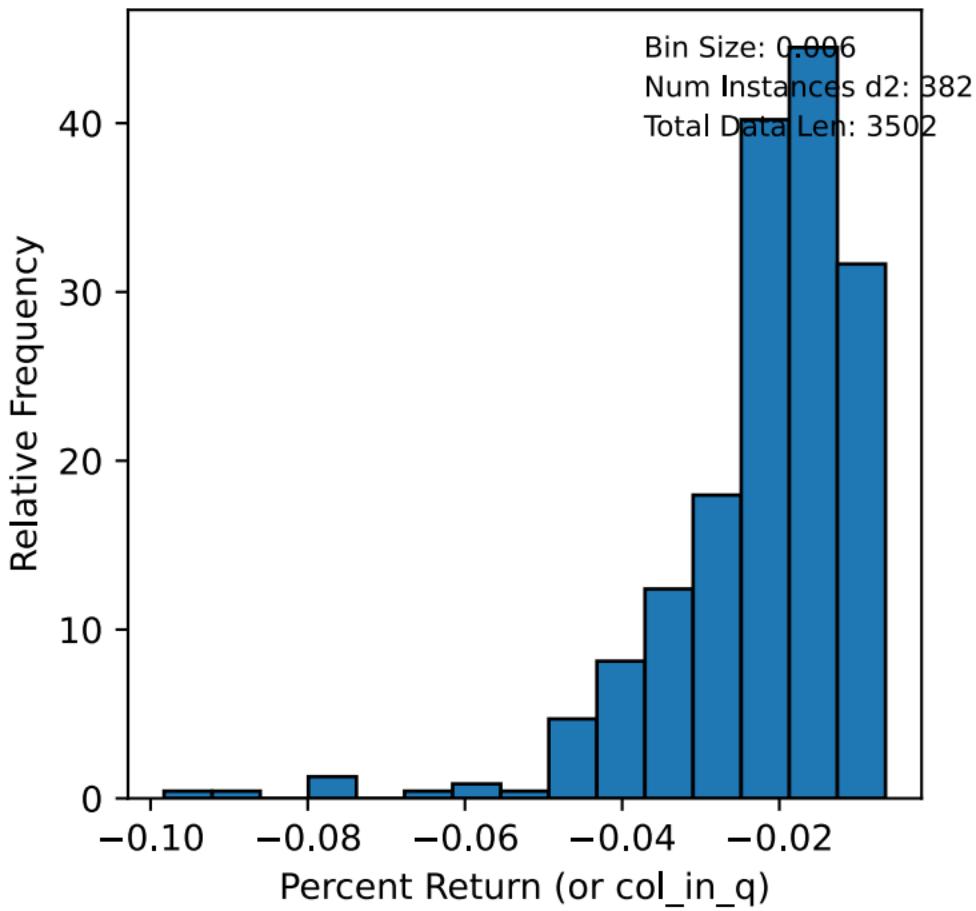
SPY Transition Probability Matrix

	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

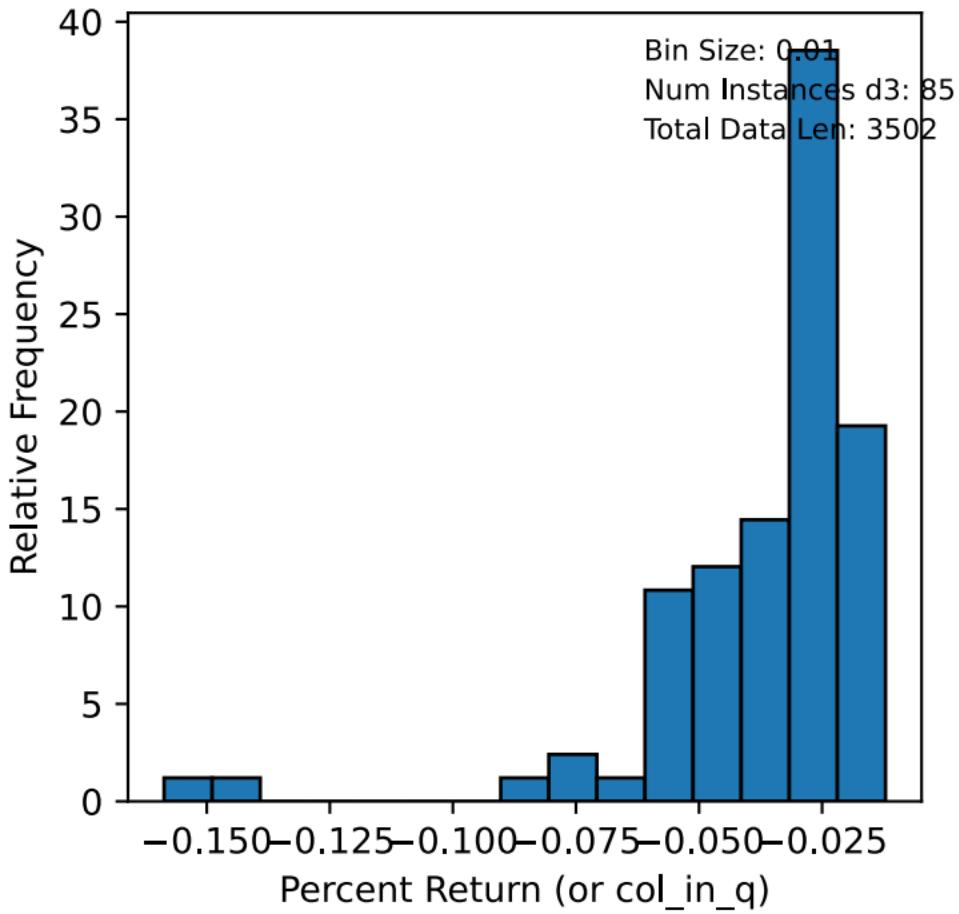
State Return Distribution for State d1



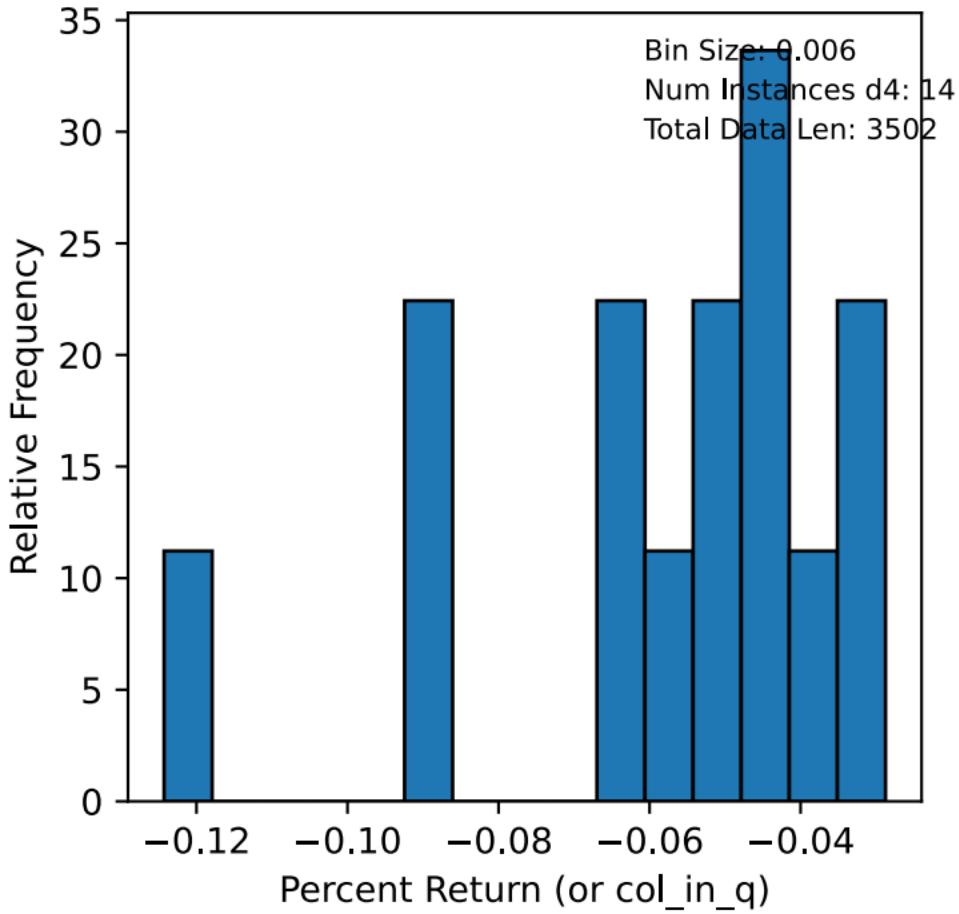
State Return Distribution for State d2



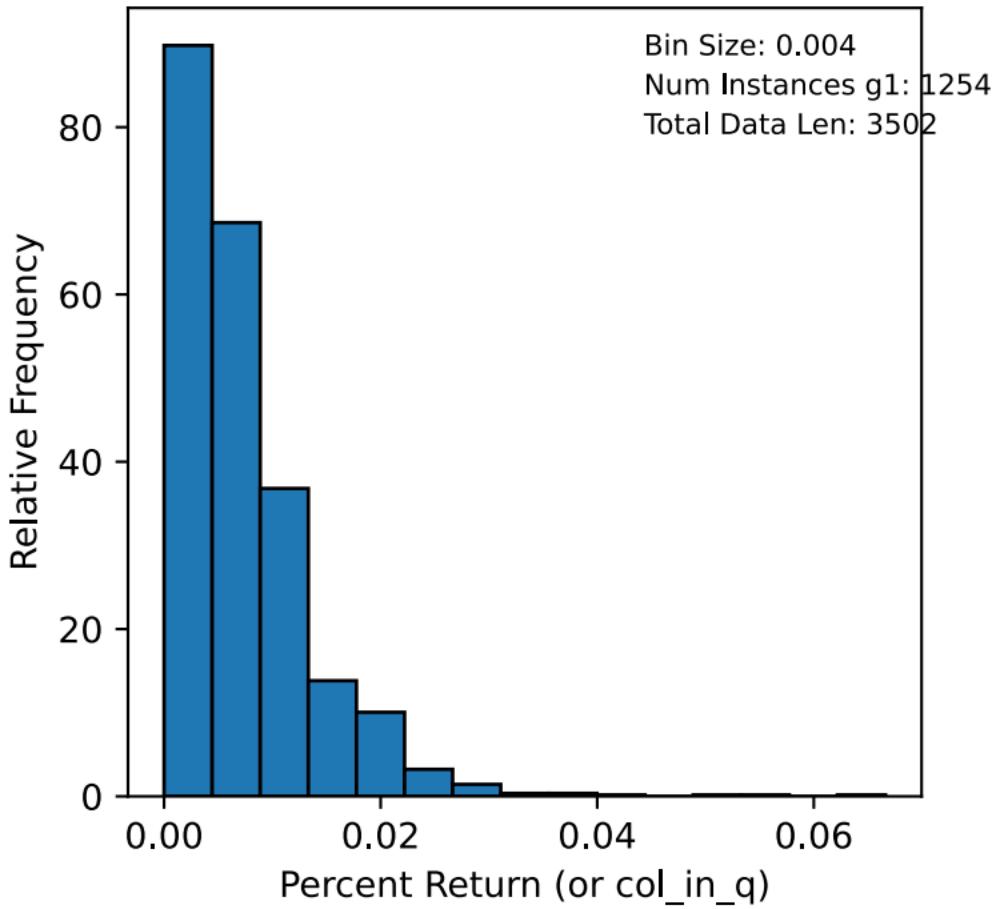
State Return Distribution for State d3



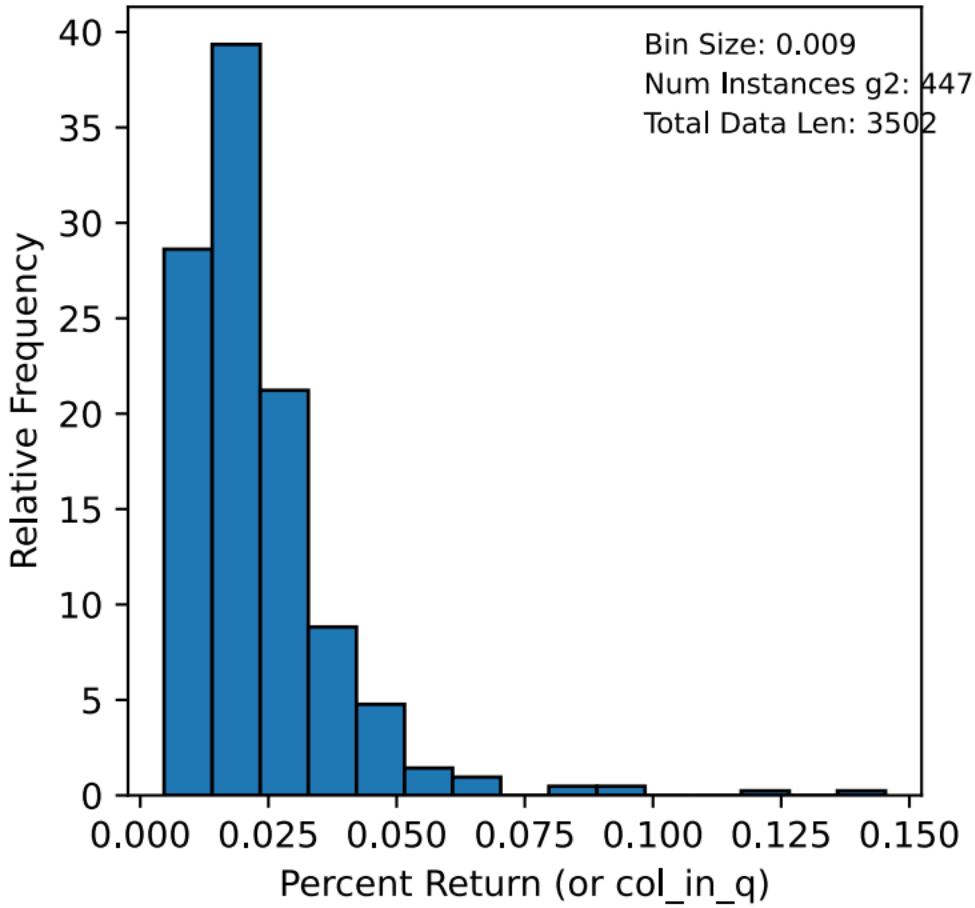
State Return Distribution for State d4



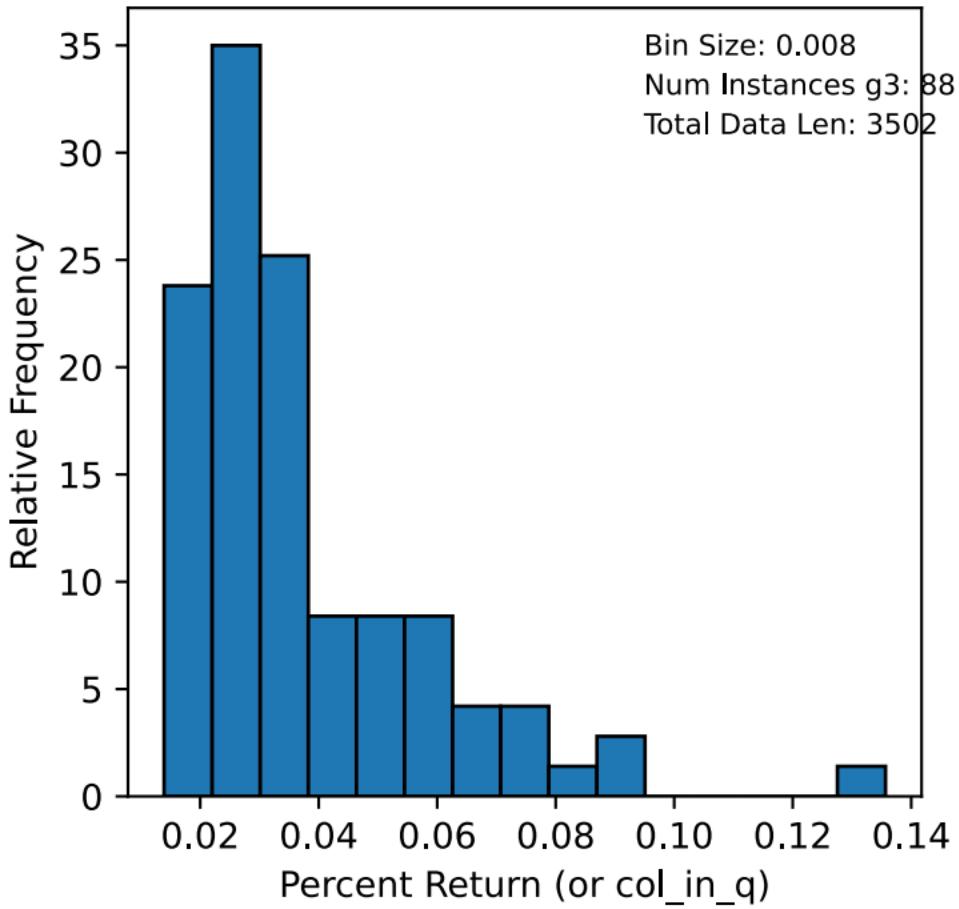
State Return Distribution for State g1



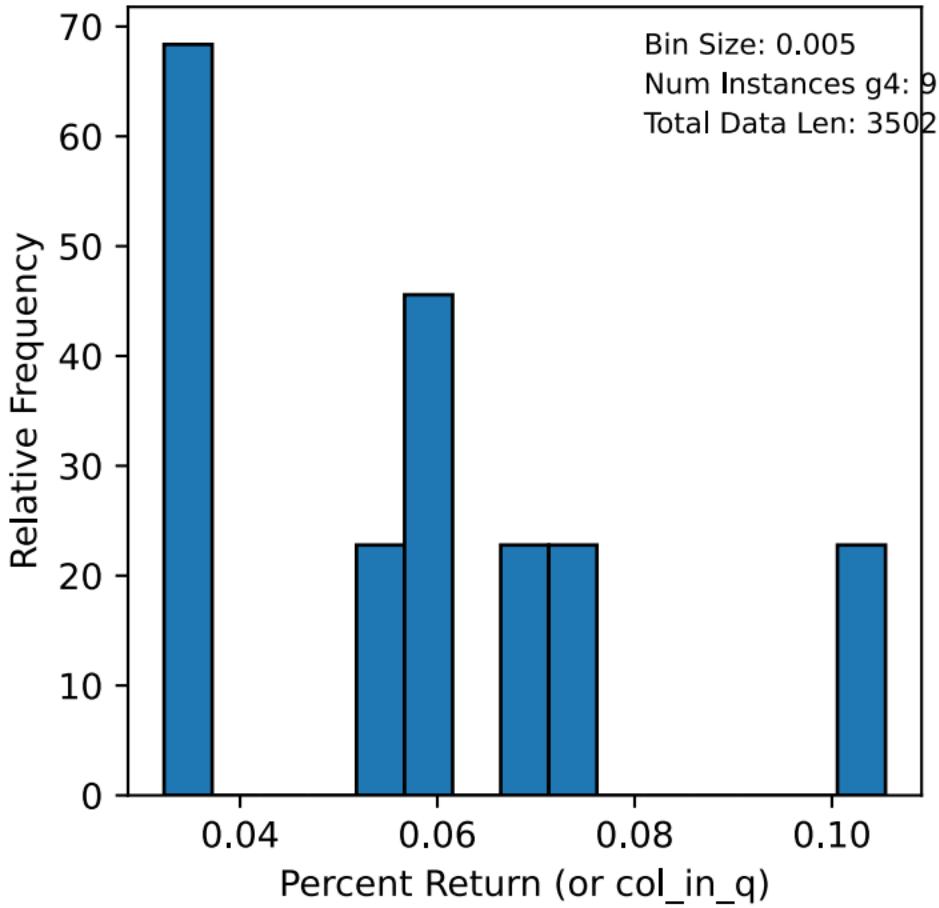
State Return Distribution for State g2



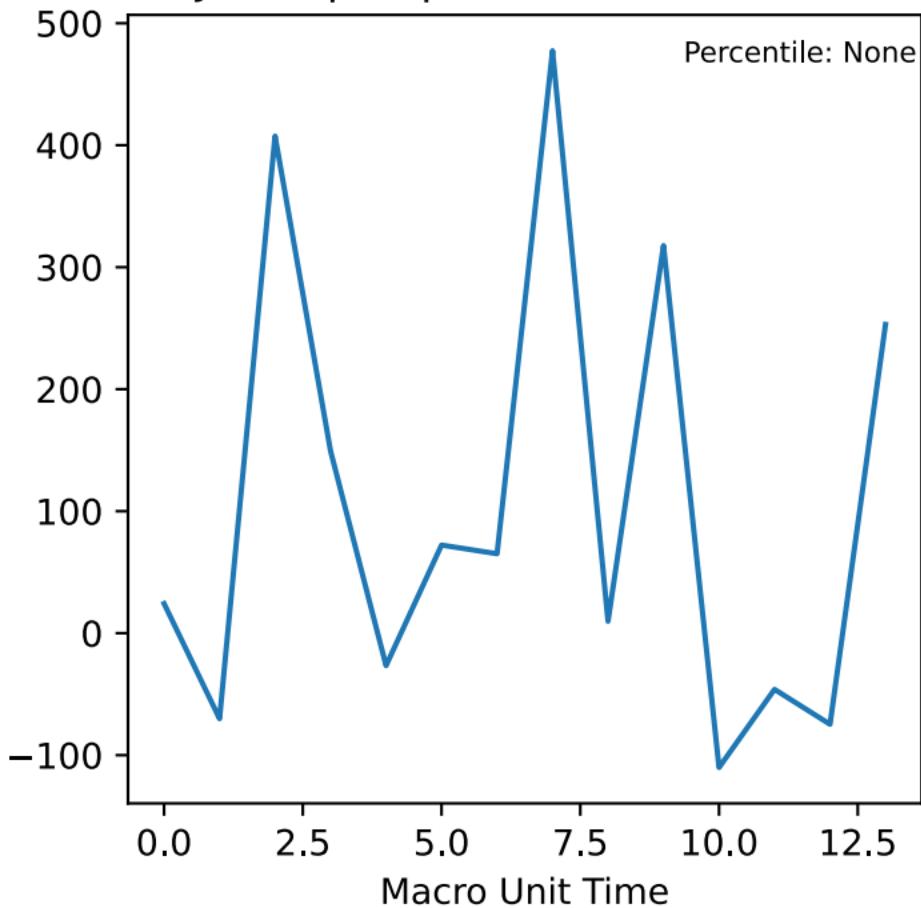
State Return Distribution for State g3



State Return Distribution for State g4



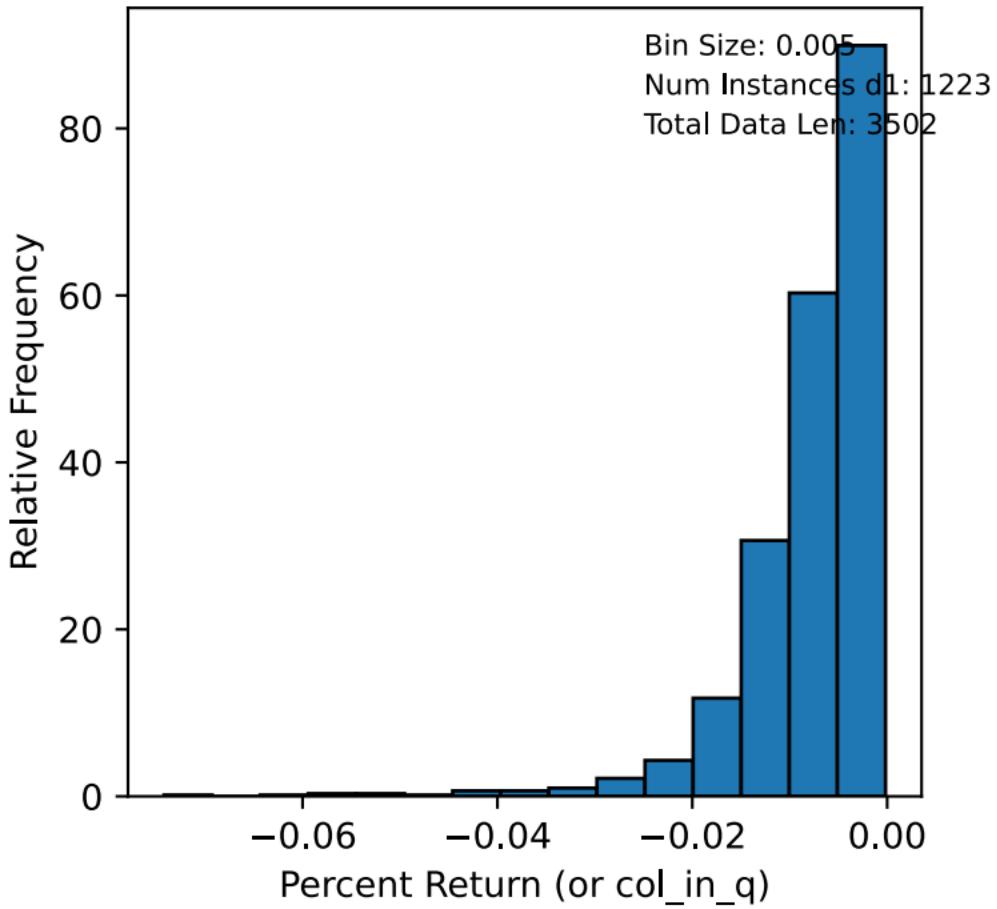
JPM Alpha per Macro Unit Time



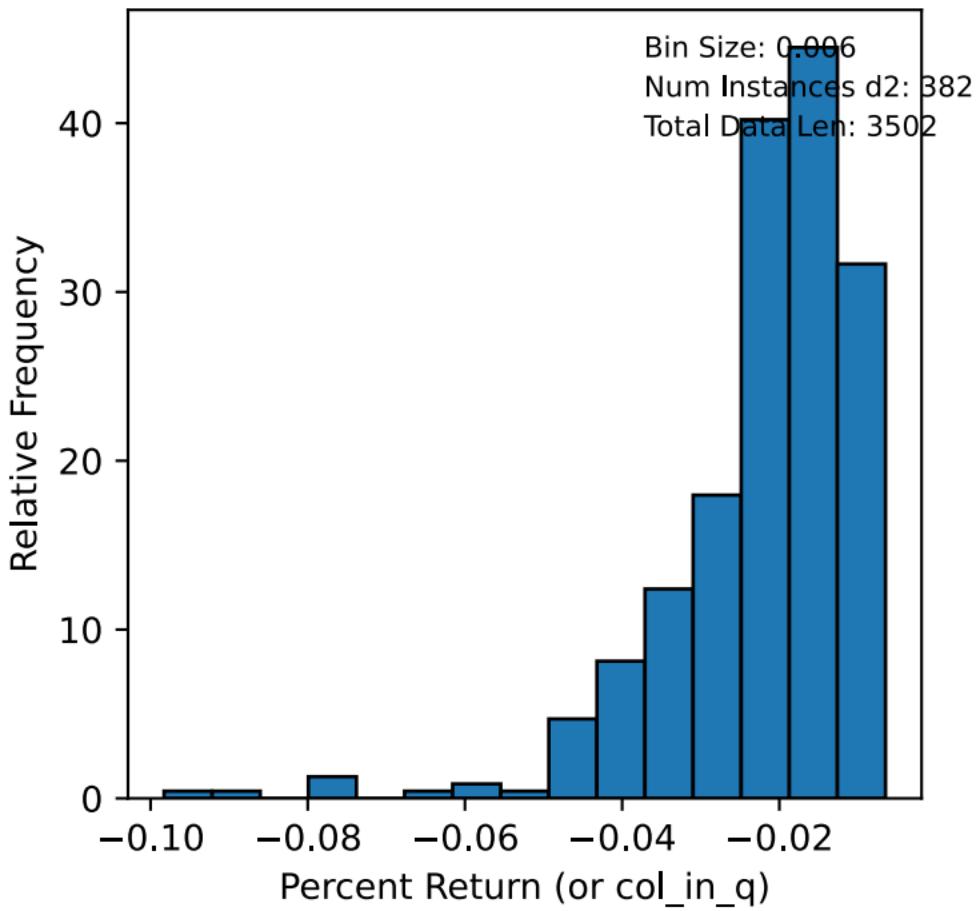
JPM Transition Probability Matrix

	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

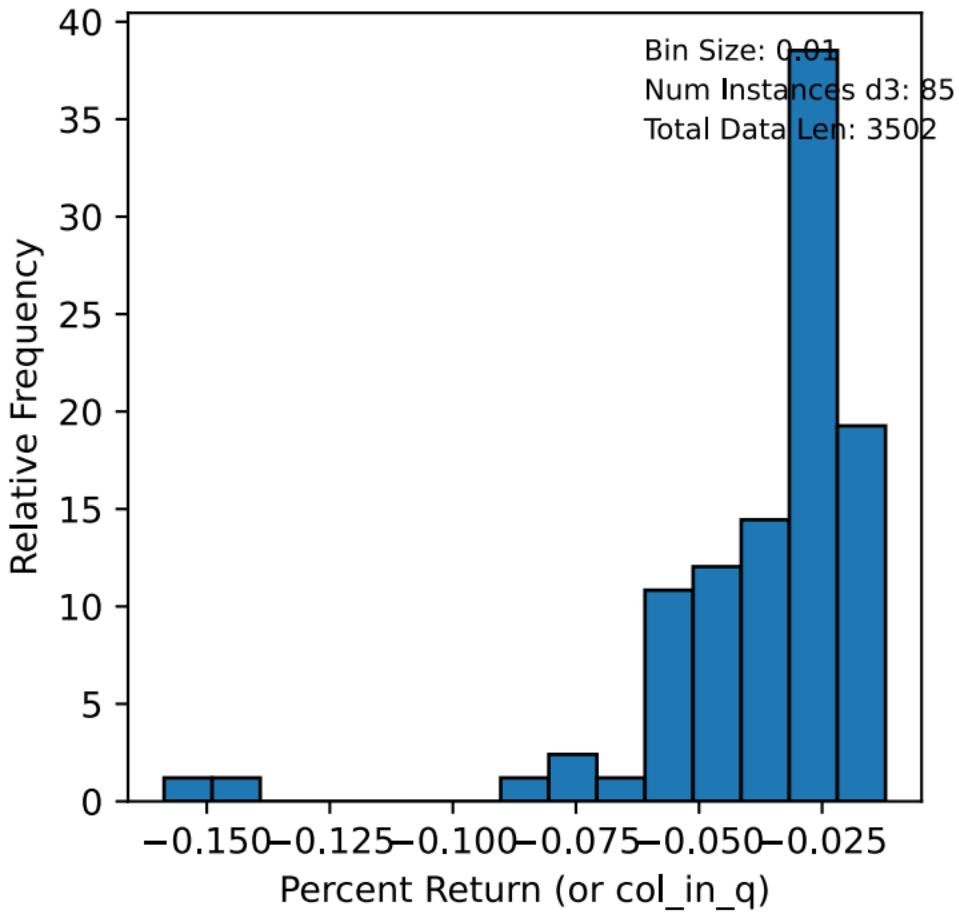
State Return Distribution for State d1



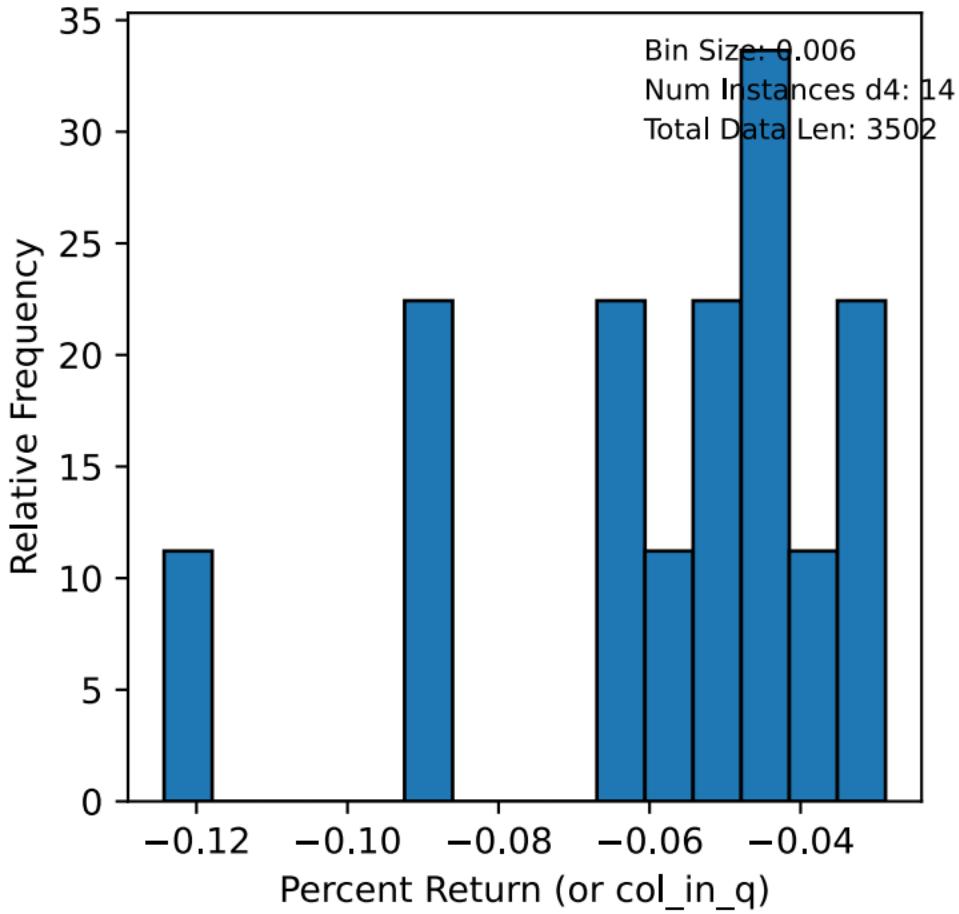
State Return Distribution for State d2



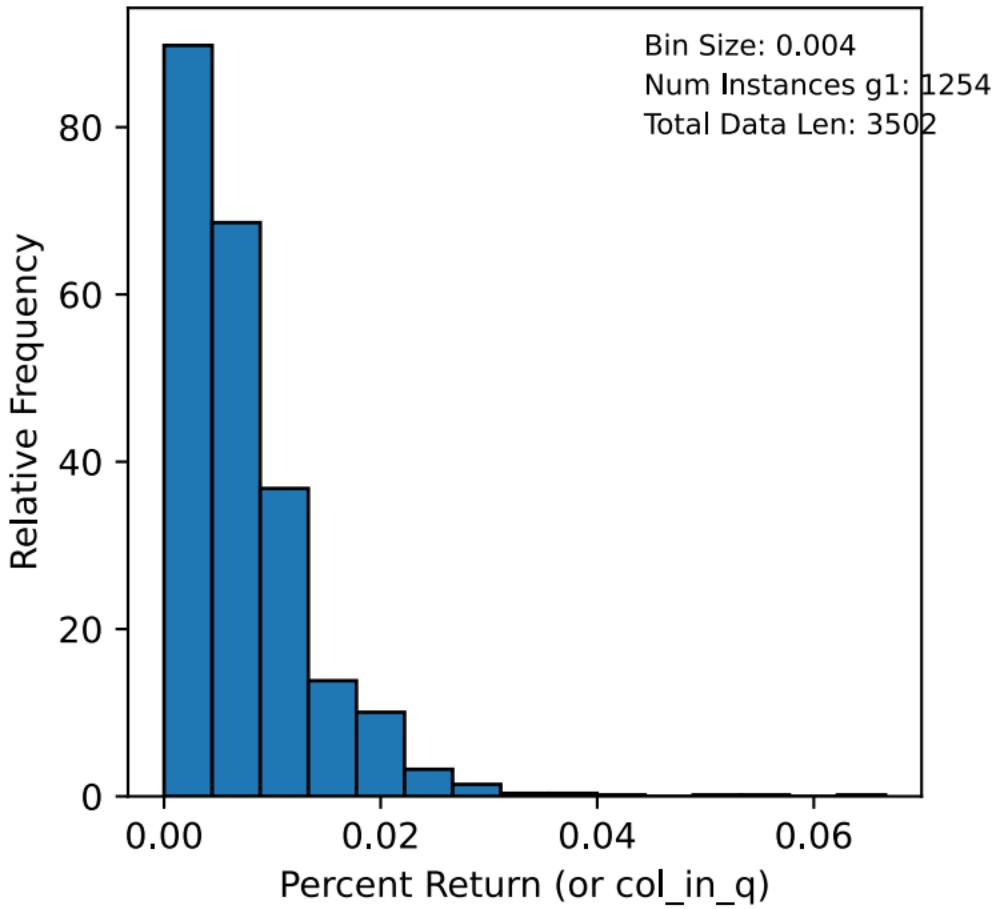
State Return Distribution for State d3



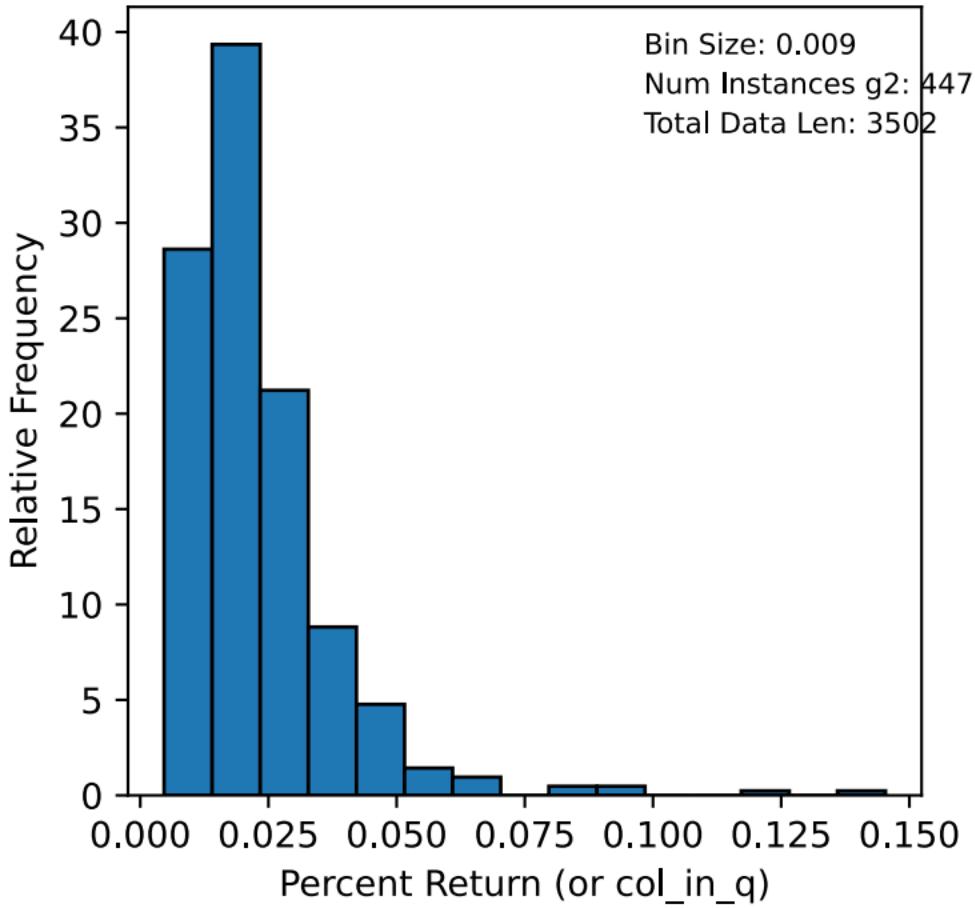
State Return Distribution for State d4



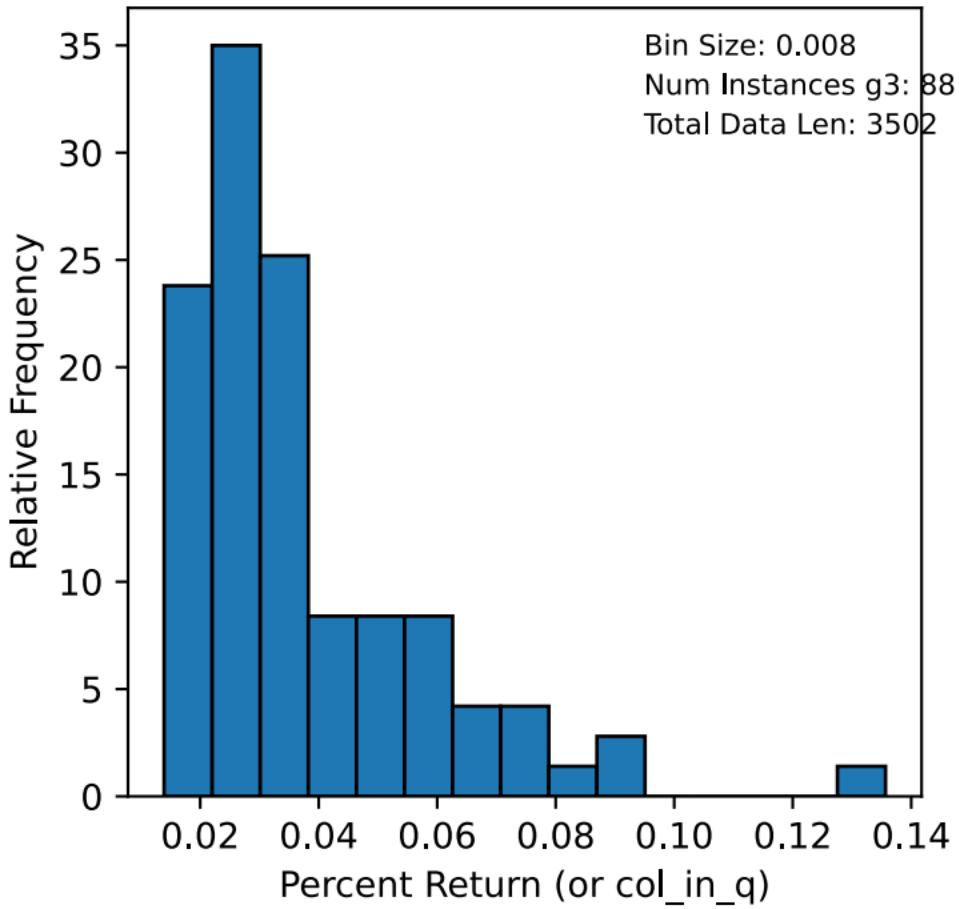
State Return Distribution for State g1



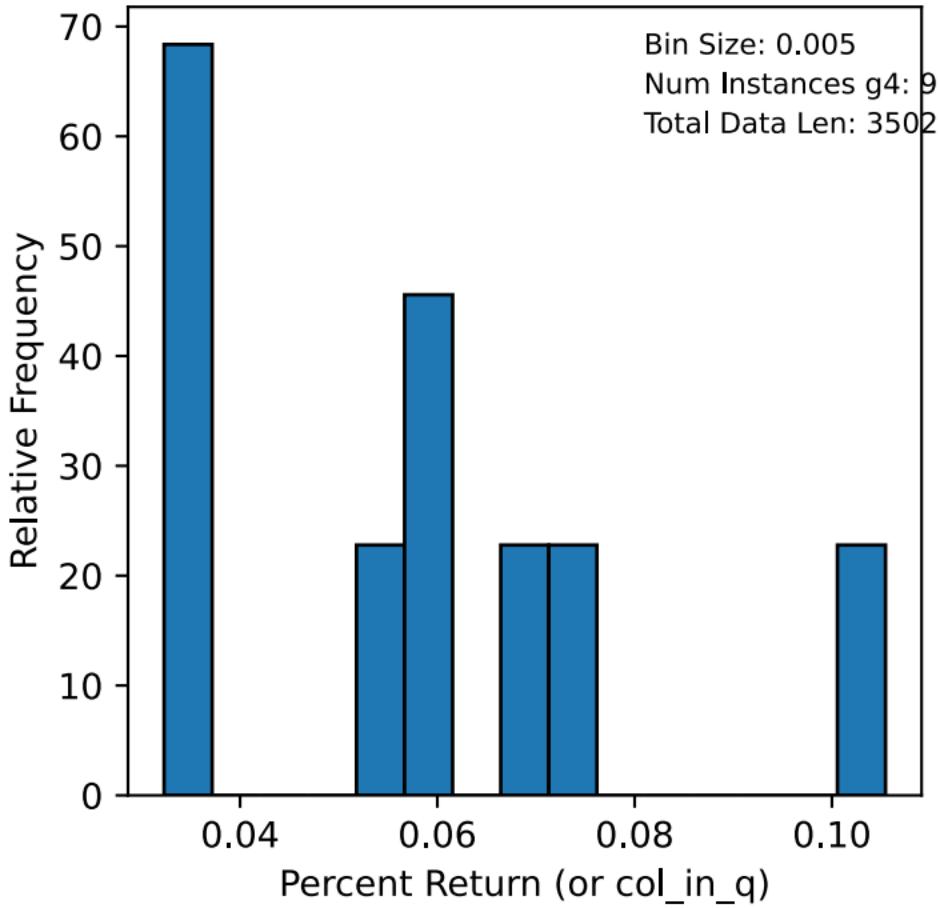
State Return Distribution for State g2



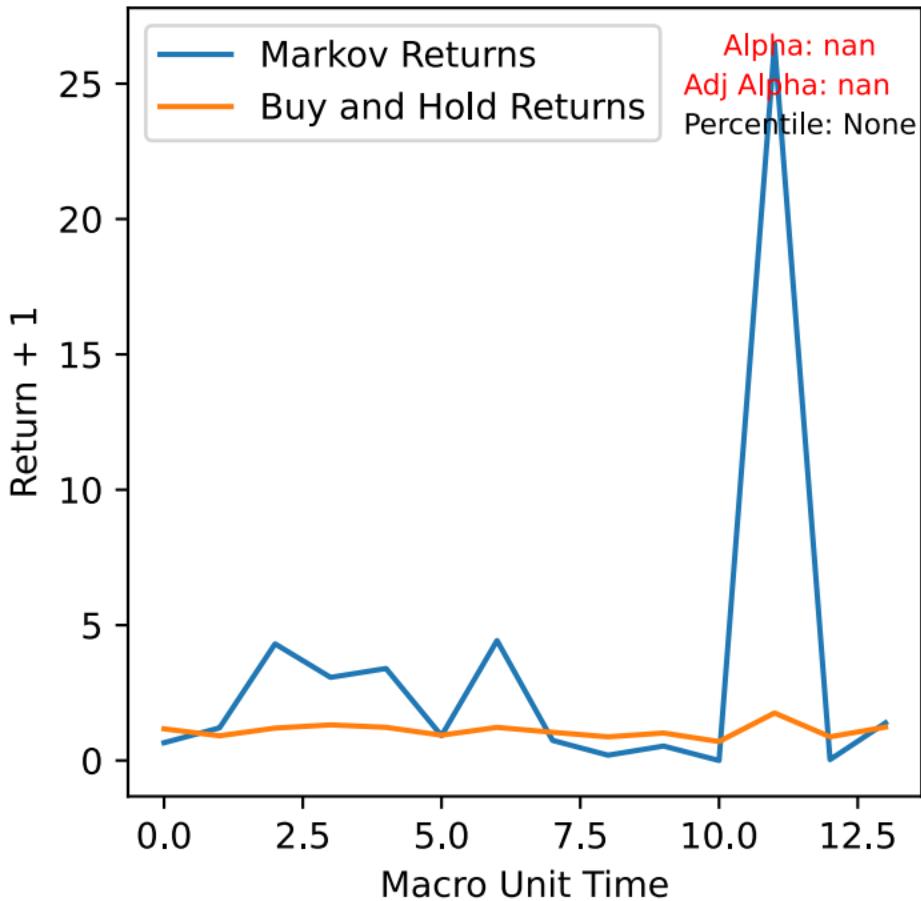
State Return Distribution for State g3



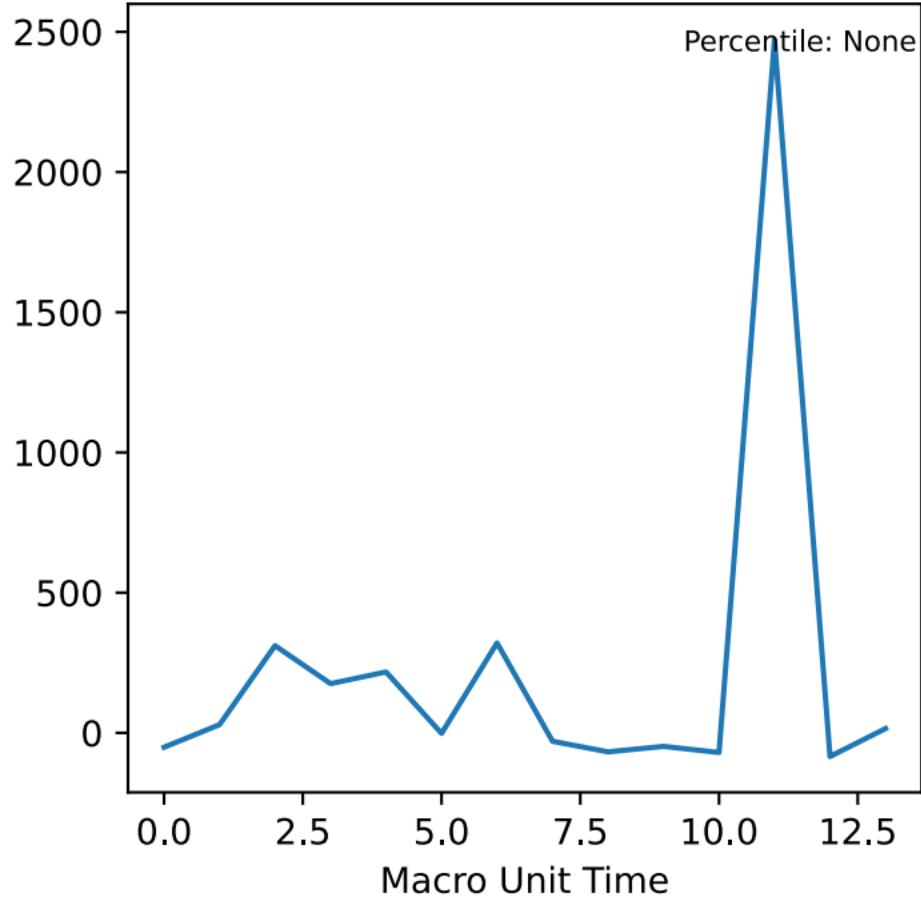
State Return Distribution for State g4



WFC Return per Macro Unit Time



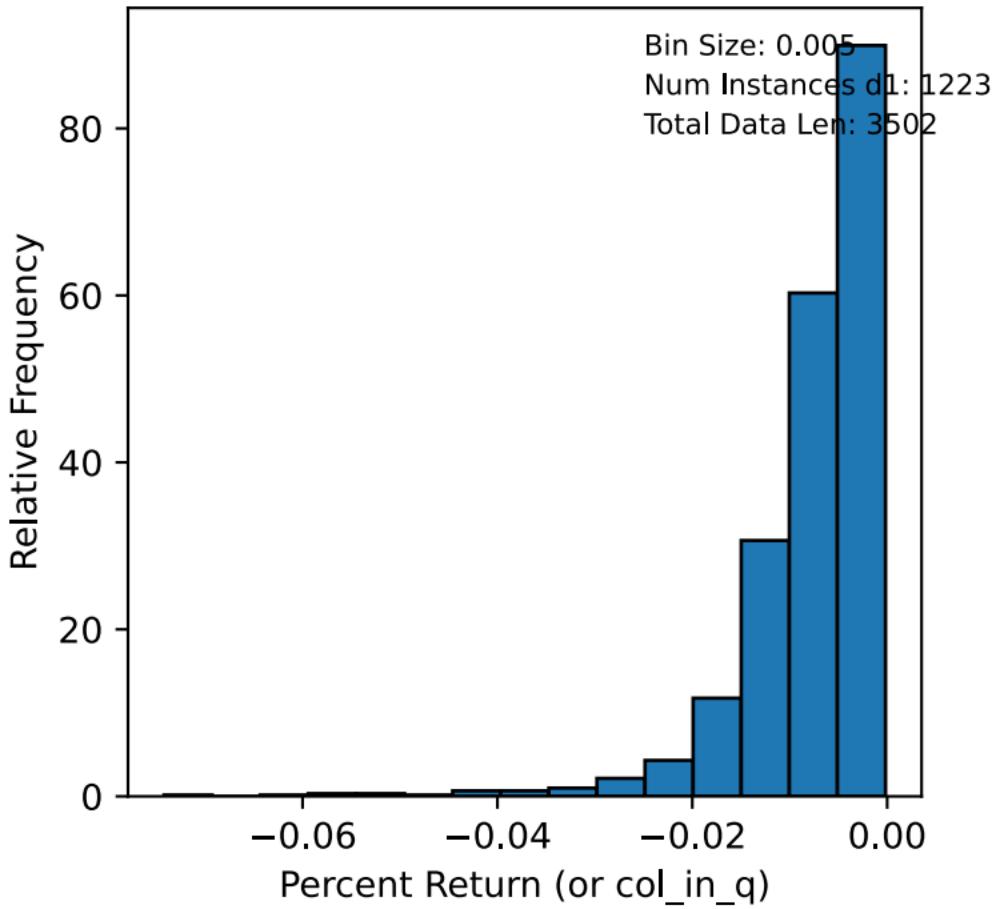
WFC Alpha per Macro Unit Time



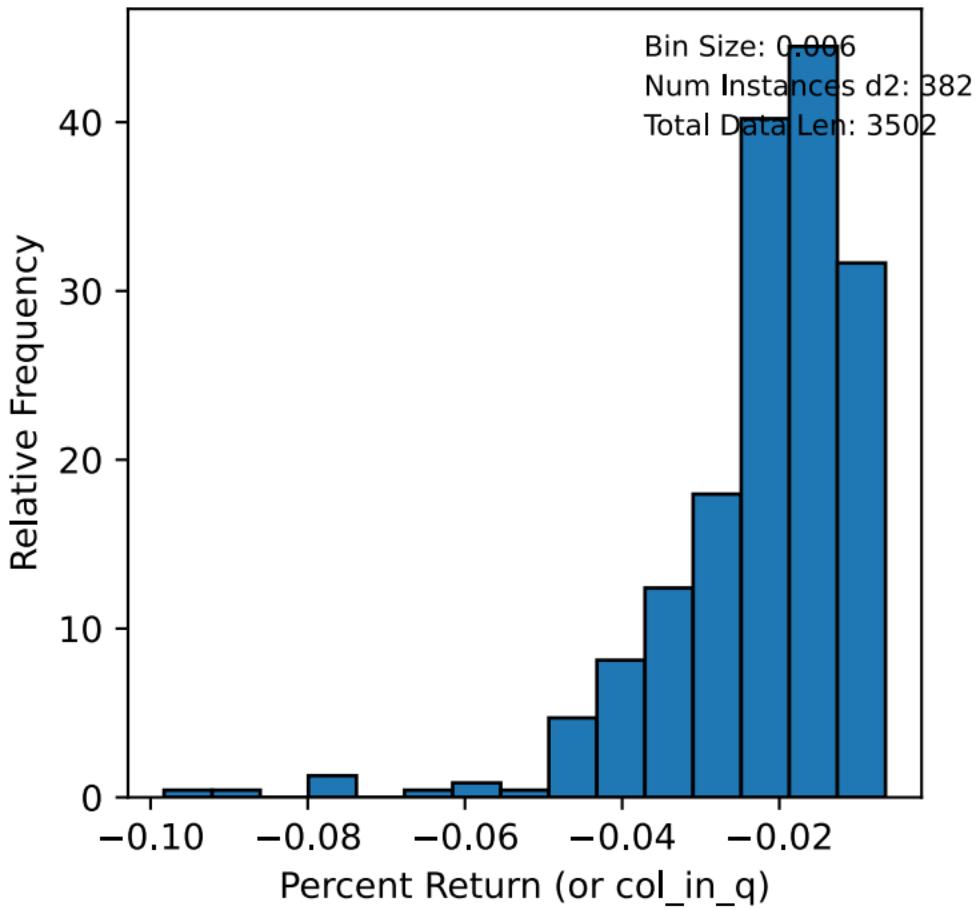
WFC Transition Probability Matrix

	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

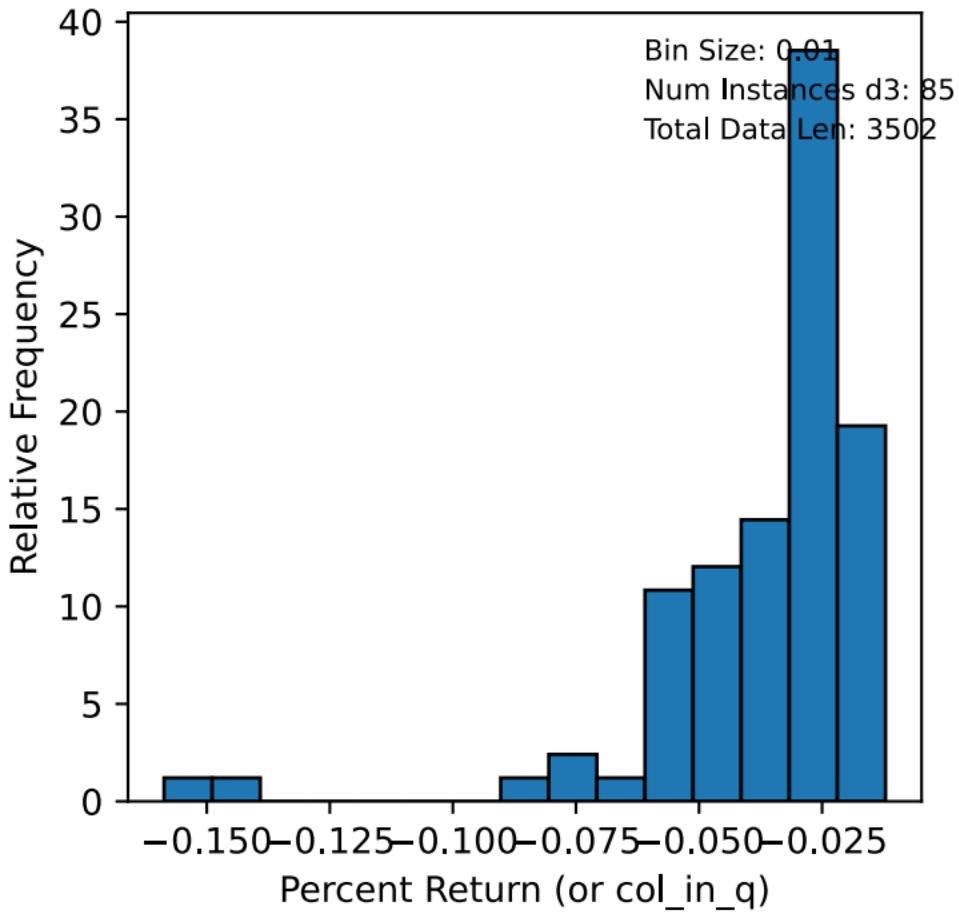
State Return Distribution for State d1



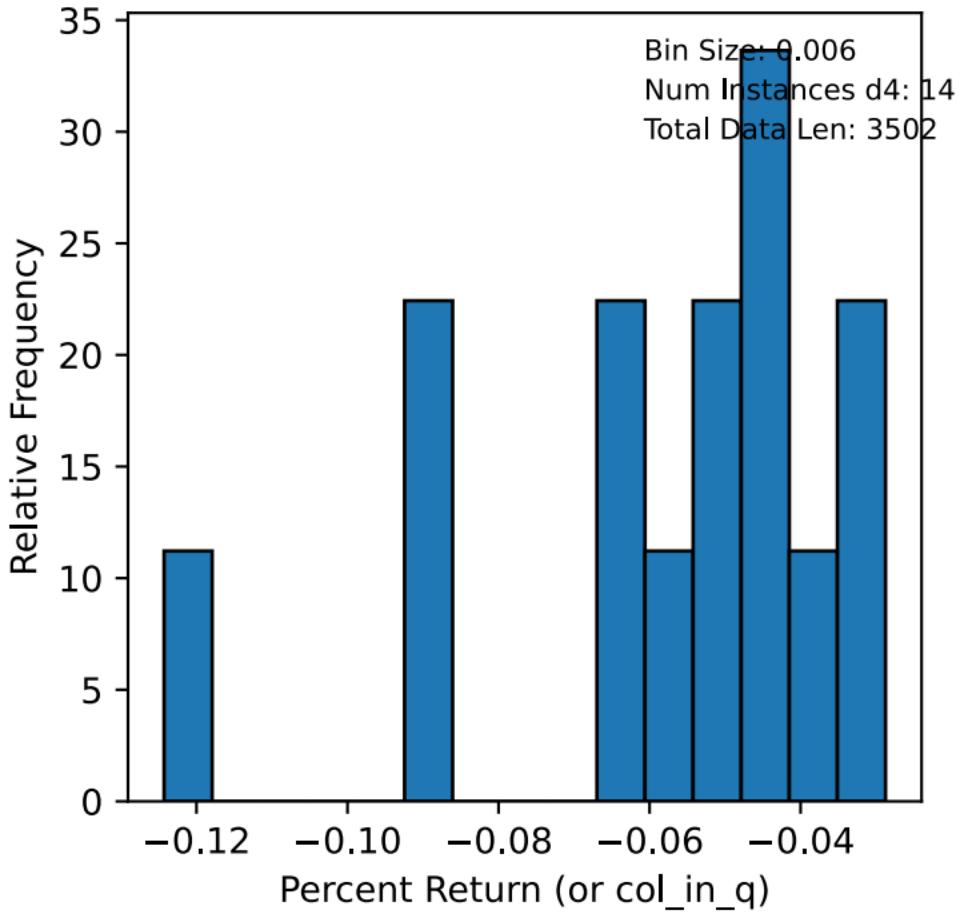
State Return Distribution for State d2



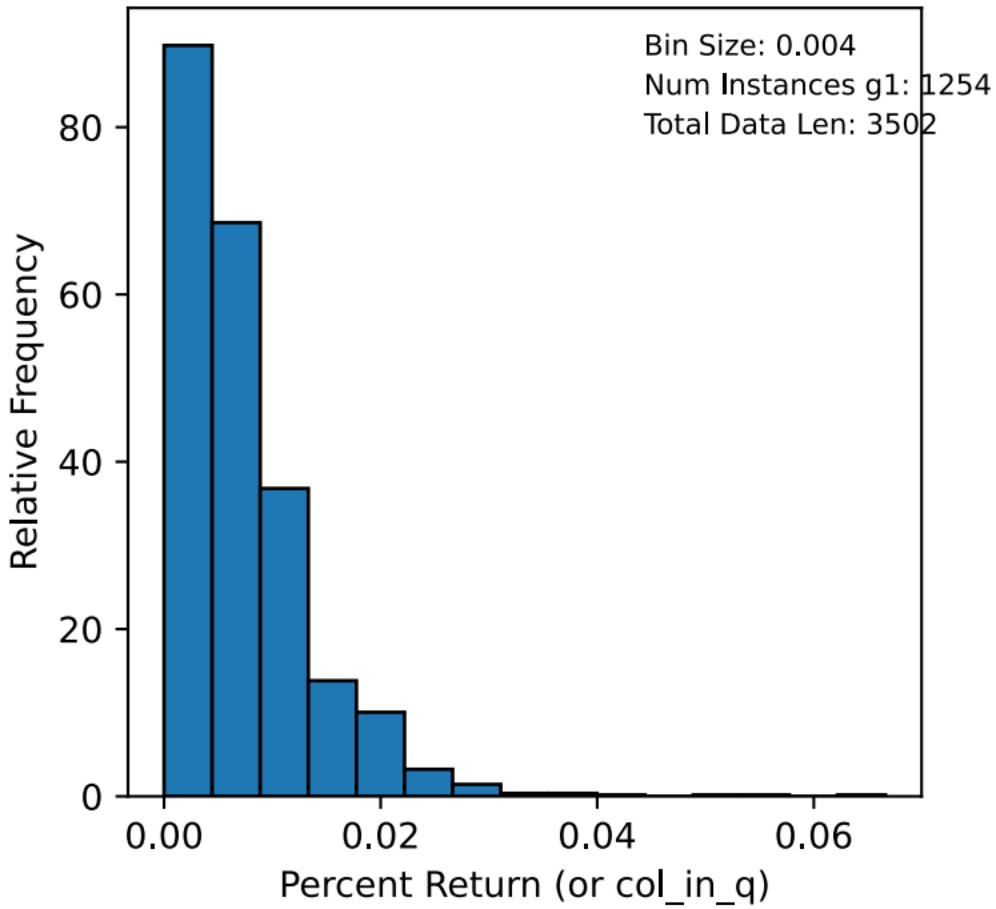
State Return Distribution for State d3



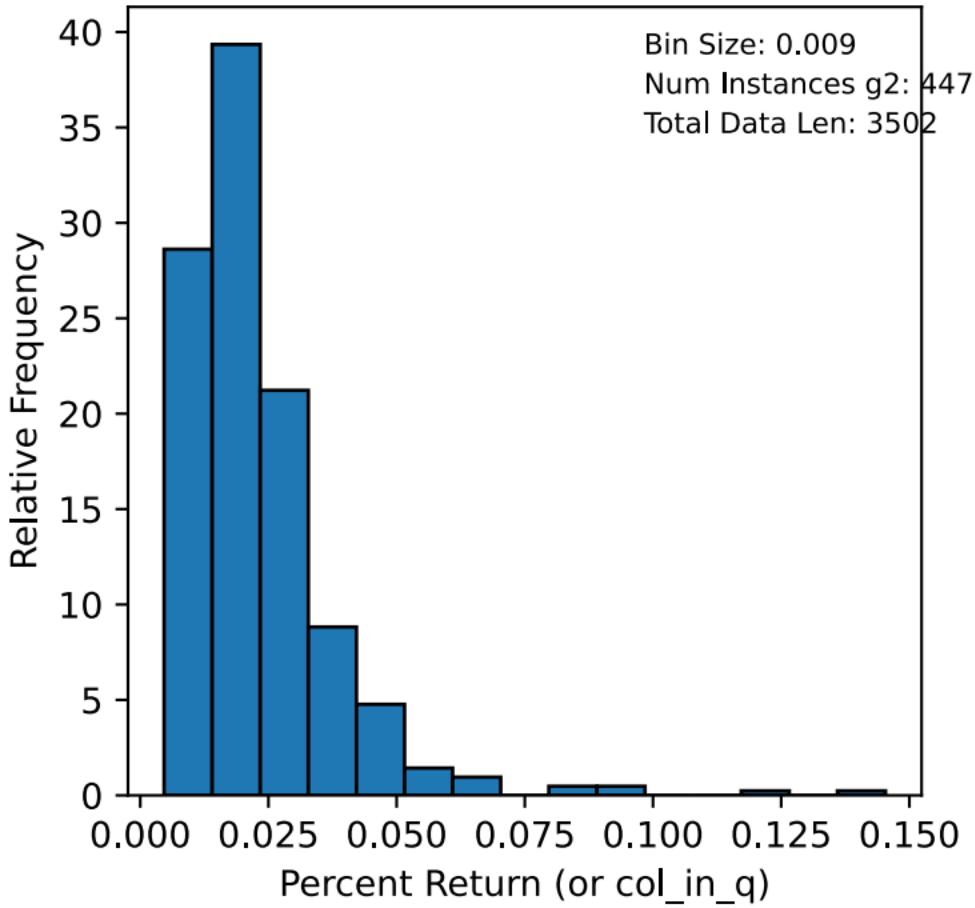
State Return Distribution for State d4



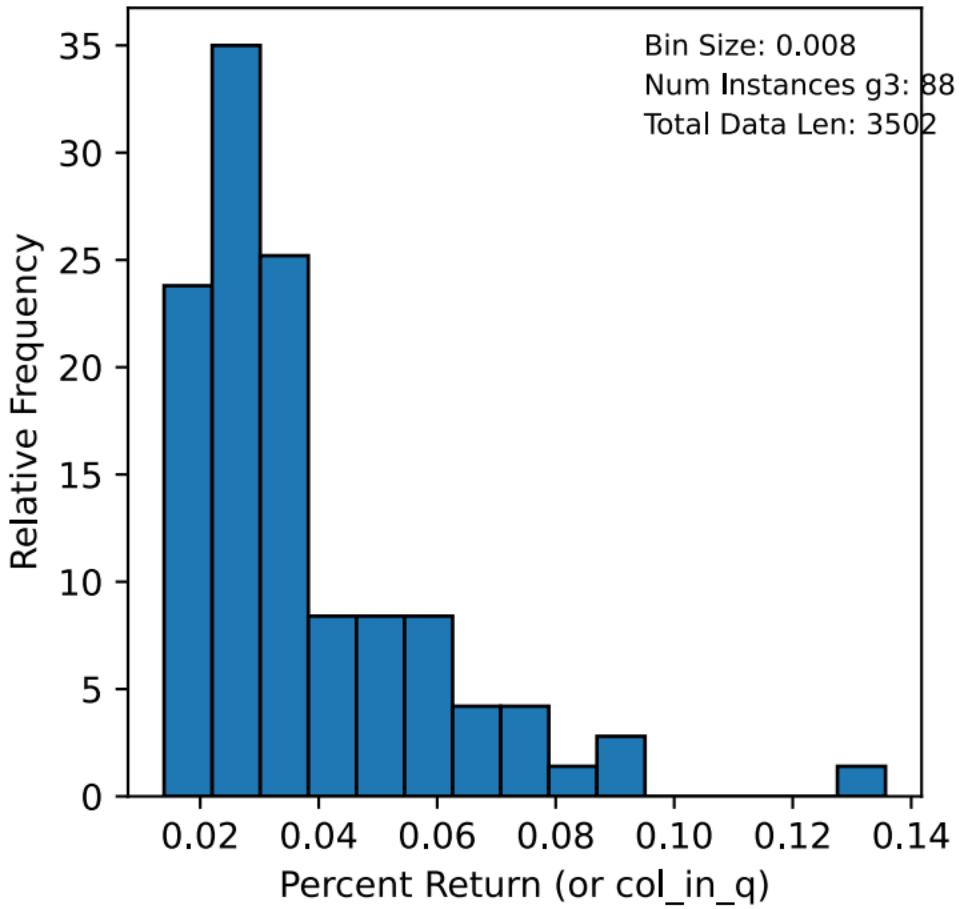
State Return Distribution for State g1



State Return Distribution for State g2



State Return Distribution for State g3



State Return Distribution for State g4

