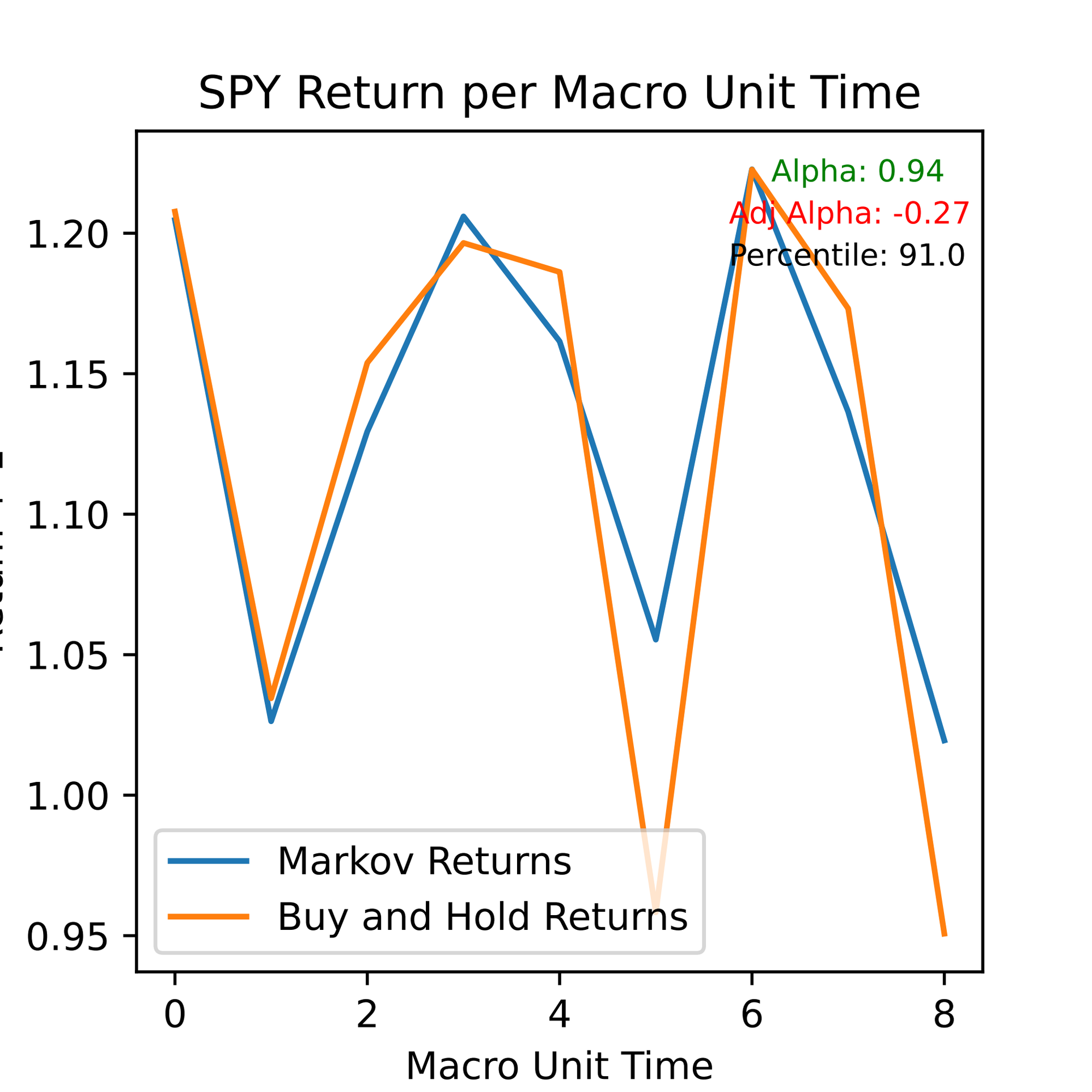
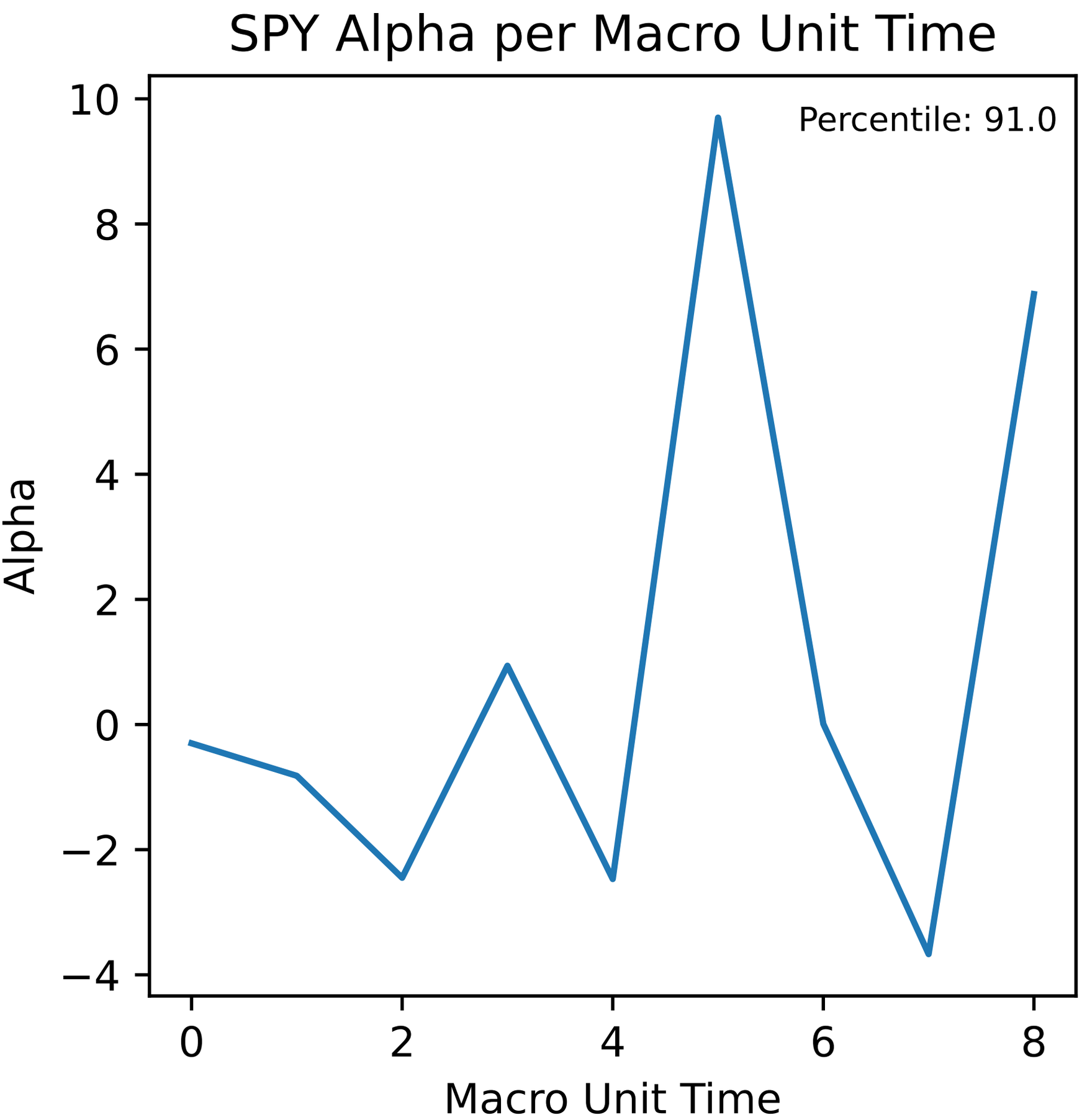

SPY Return per Macro Unit Time
Alpha: 0.94
Adj Alpha: -0.27
Percentile: 91.0
1.20
1.15
1.10
1.05
1.00
0.95
0
2
4
6
8
Macro Unit Time
Markov Returns
Buy and Hold Returns


SPY Alpha per Macro Unit Time
Percentile: 91.0
Alpha
Macro Unit Time
10
8
6
4
2
0
−2
−4
0
2
4
6
8

SPY Transition Probability Matrix

	d1	d2	d3	d4	g1	g2	g3	g4
d1	29.3	26.0	26.2	18.2	34.2	35.6	33.3	20.0
d2	9.7	13.0	14.8	9.1	8.3	8.1	16.7	20.0
d3	3.4	2.8	0.0	9.1	2.3	2.9	1.7	0.0
d4	0.8	0.0	3.3	9.1	0.1	0.0	1.7	0.0
g1	38.7	35.8	31.1	27.3	40.8	37.9	38.3	60.0
g2	15.2	18.1	21.3	9.1	11.5	14.2	5.0	0.0
g3	2.5	4.2	3.3	18.2	2.6	1.3	3.3	0.0
g4	0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.0