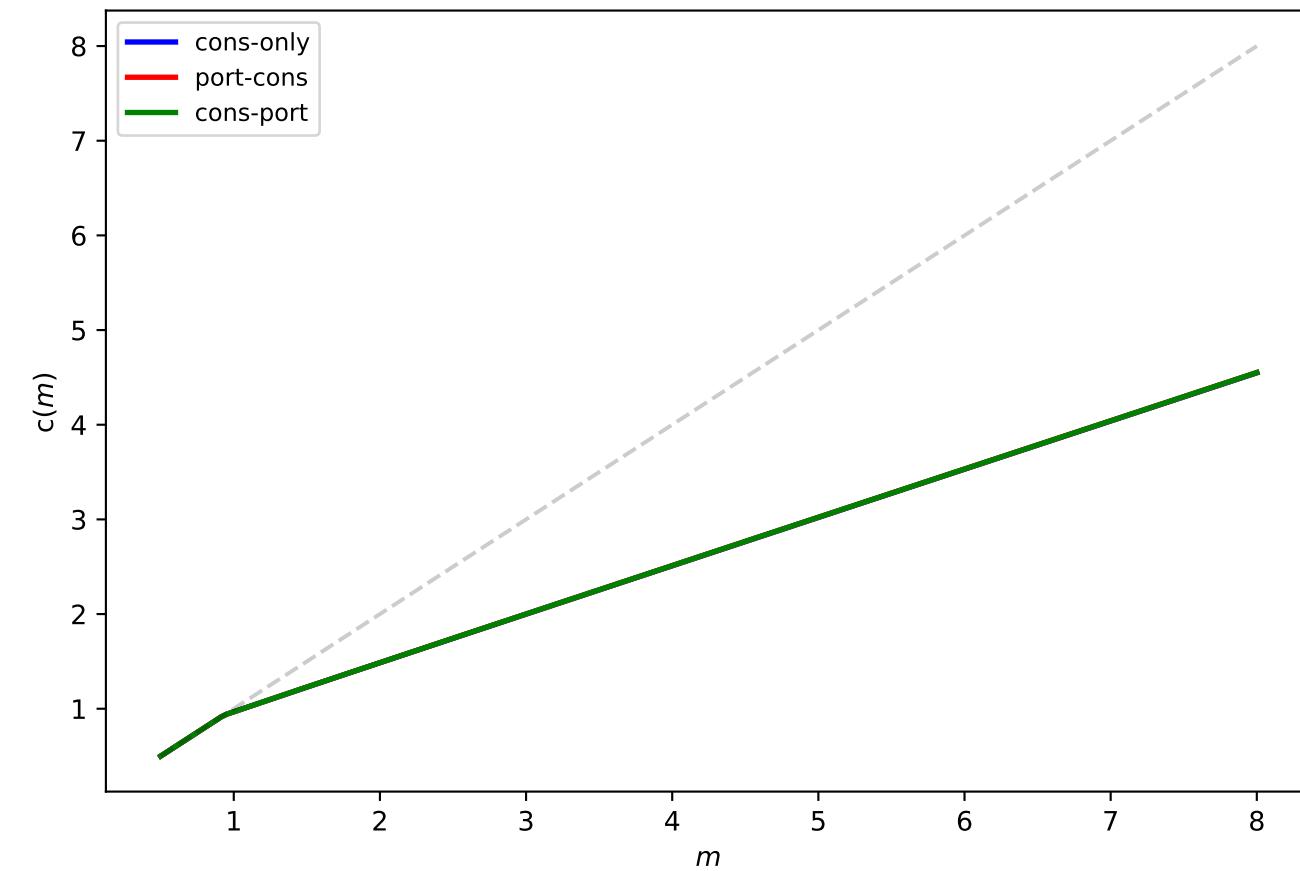
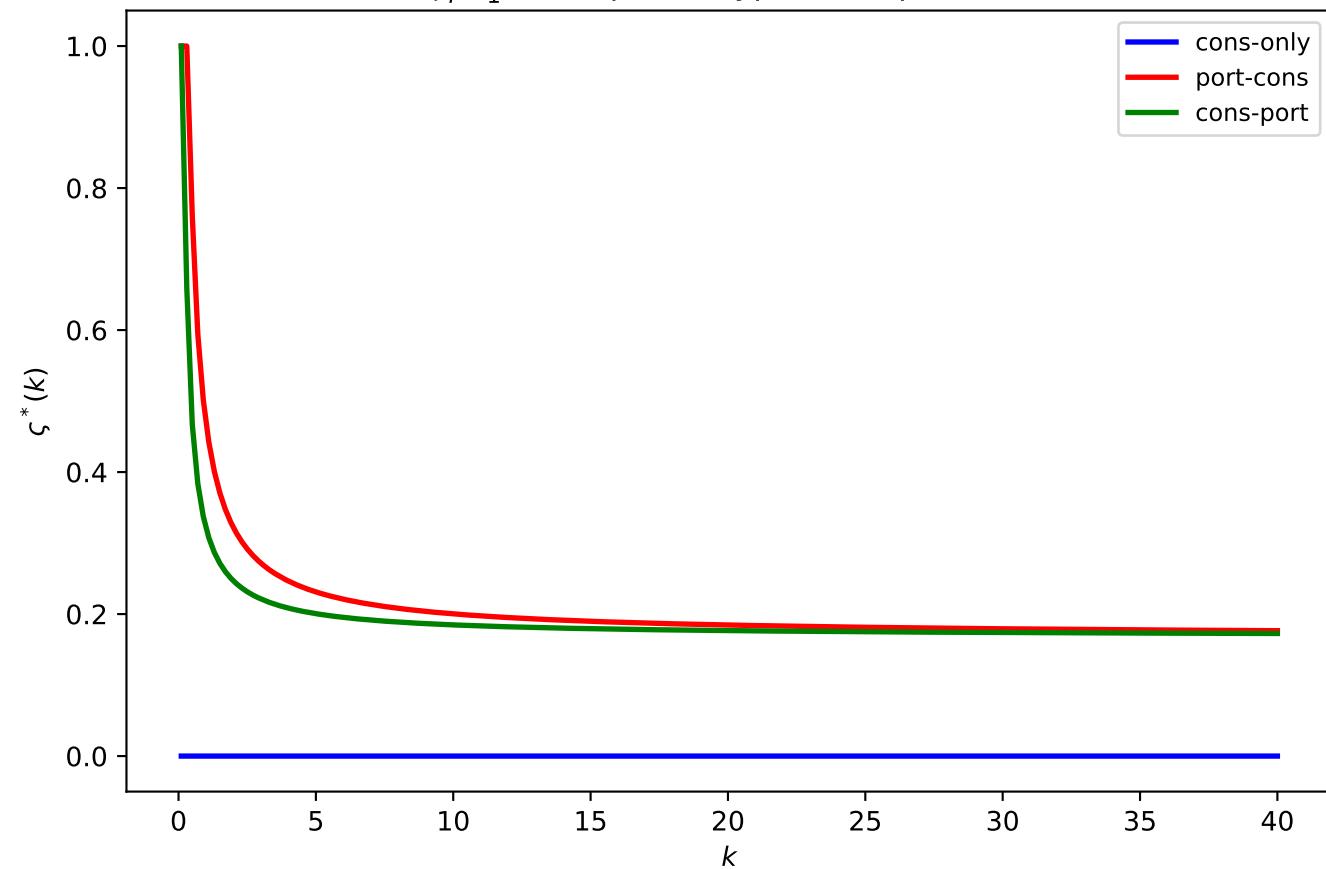
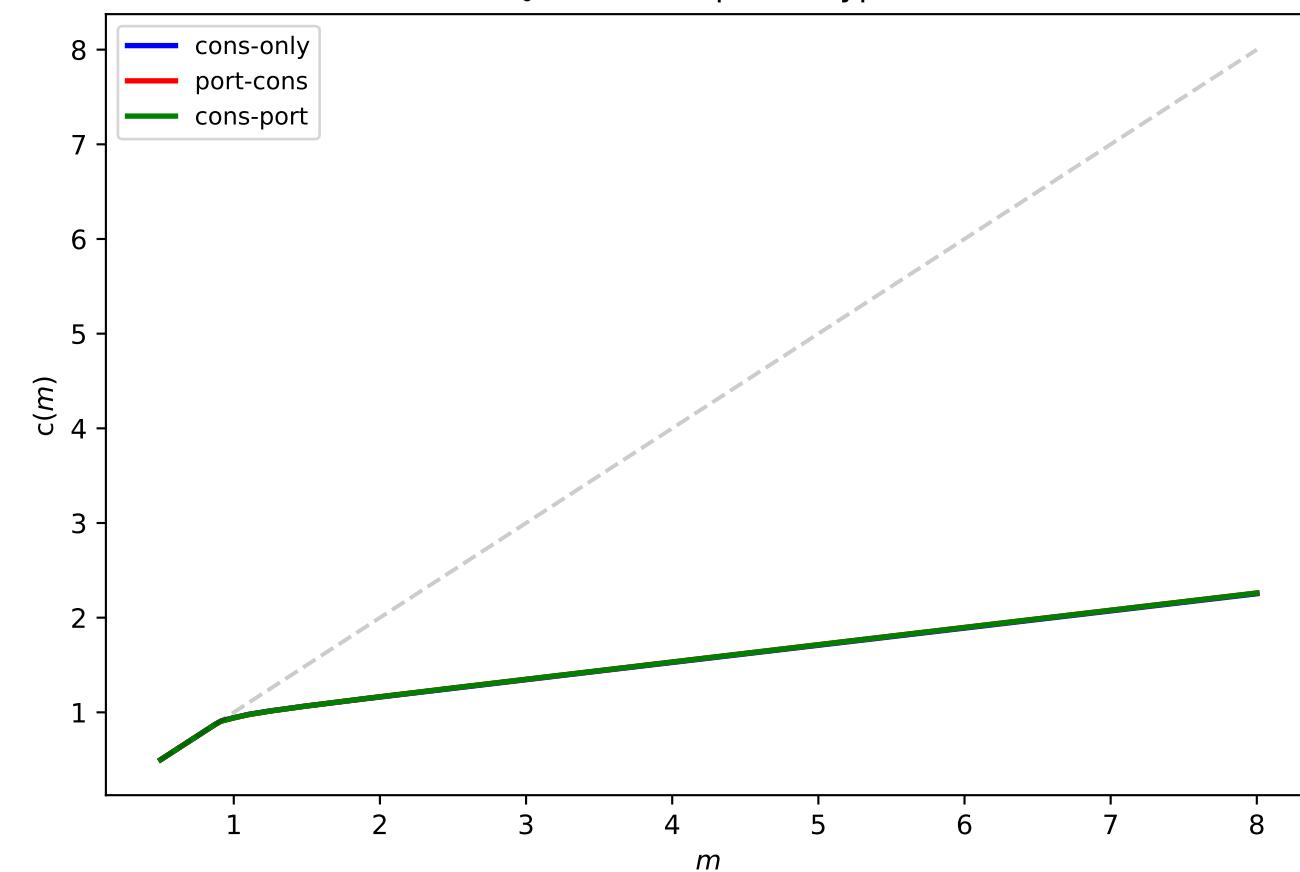


$c_{T-1}(m)$ across period types $\zeta_{T-1}^*(k)$ for period types with portfolio $c_0(m)$ across period types $\zeta_0^*(k)$ for period types with portfolio