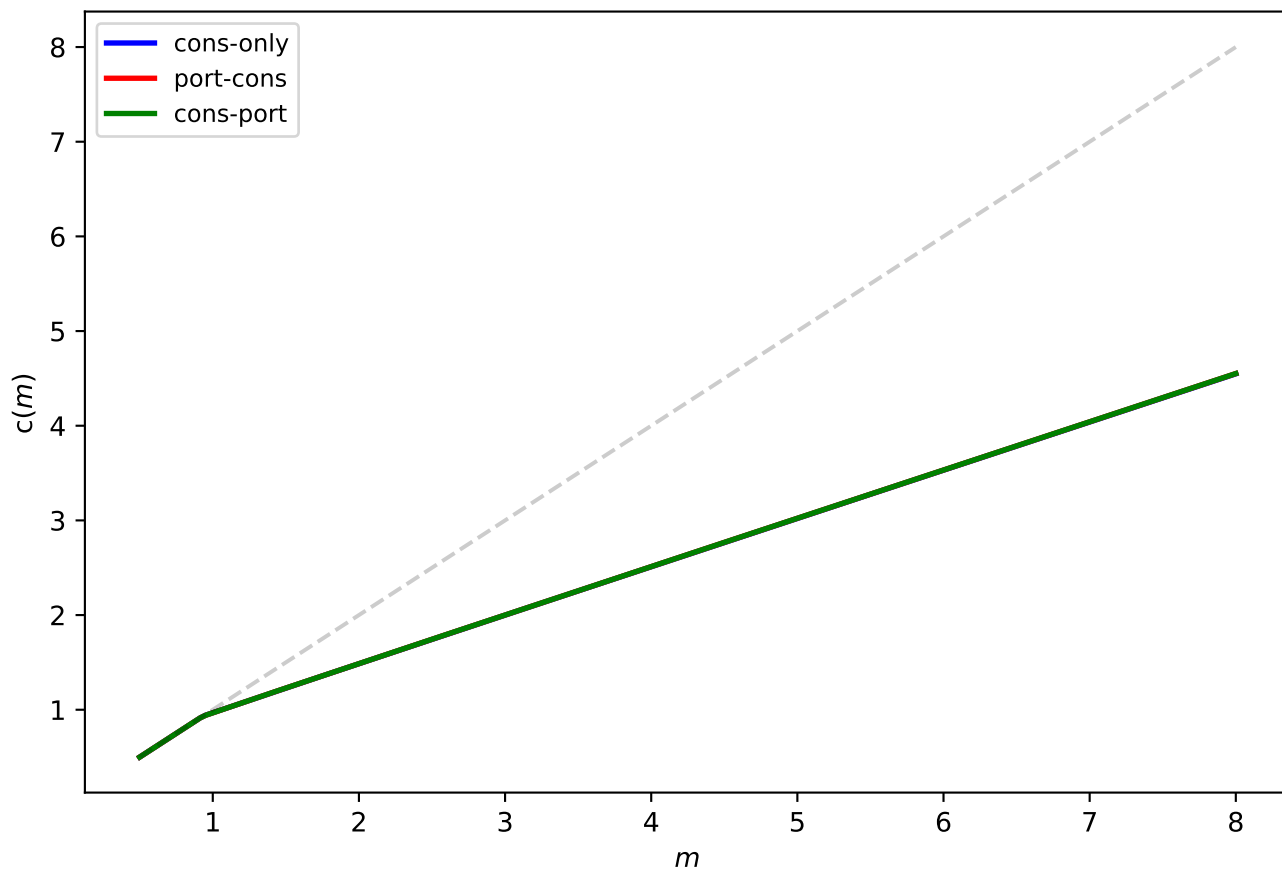
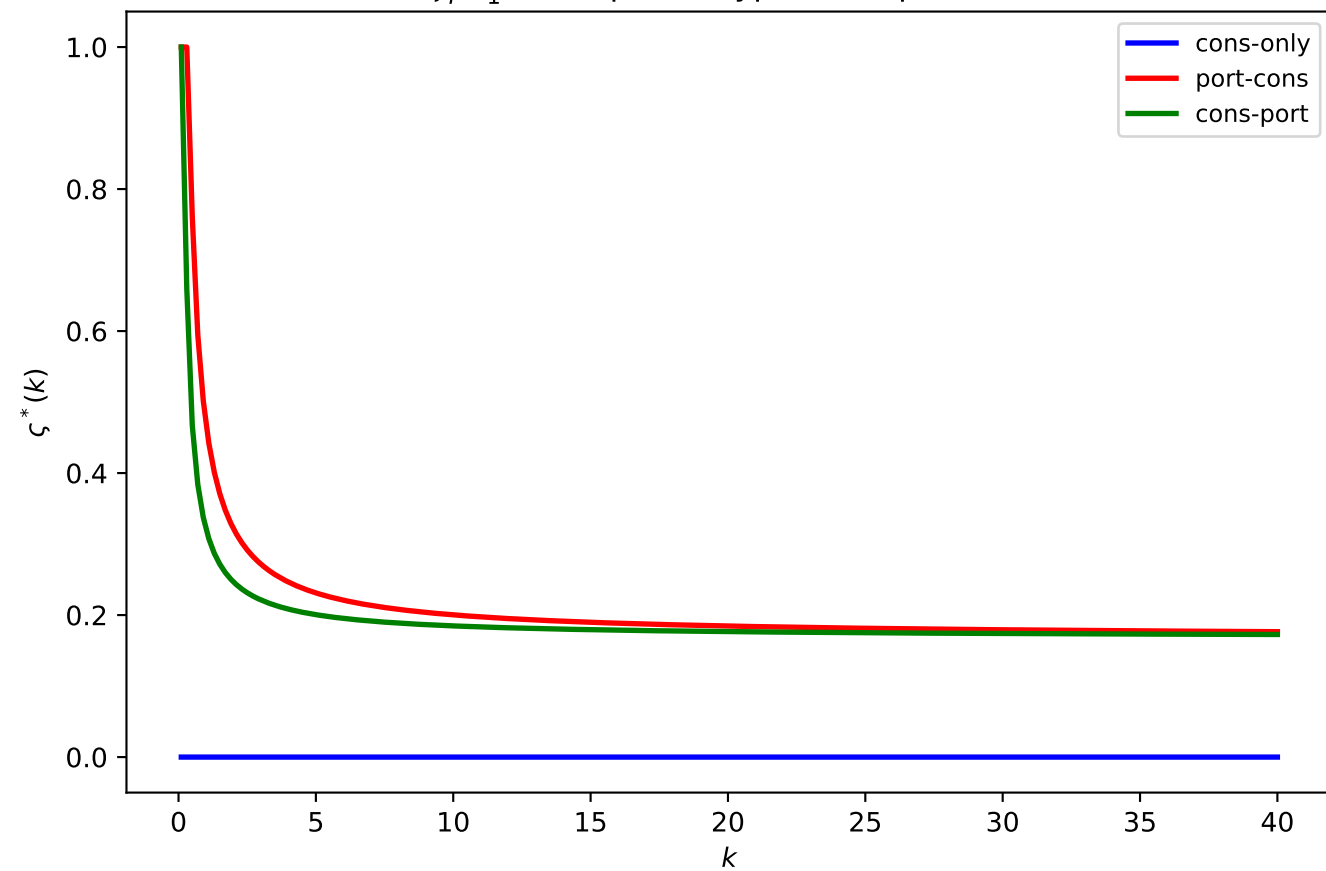
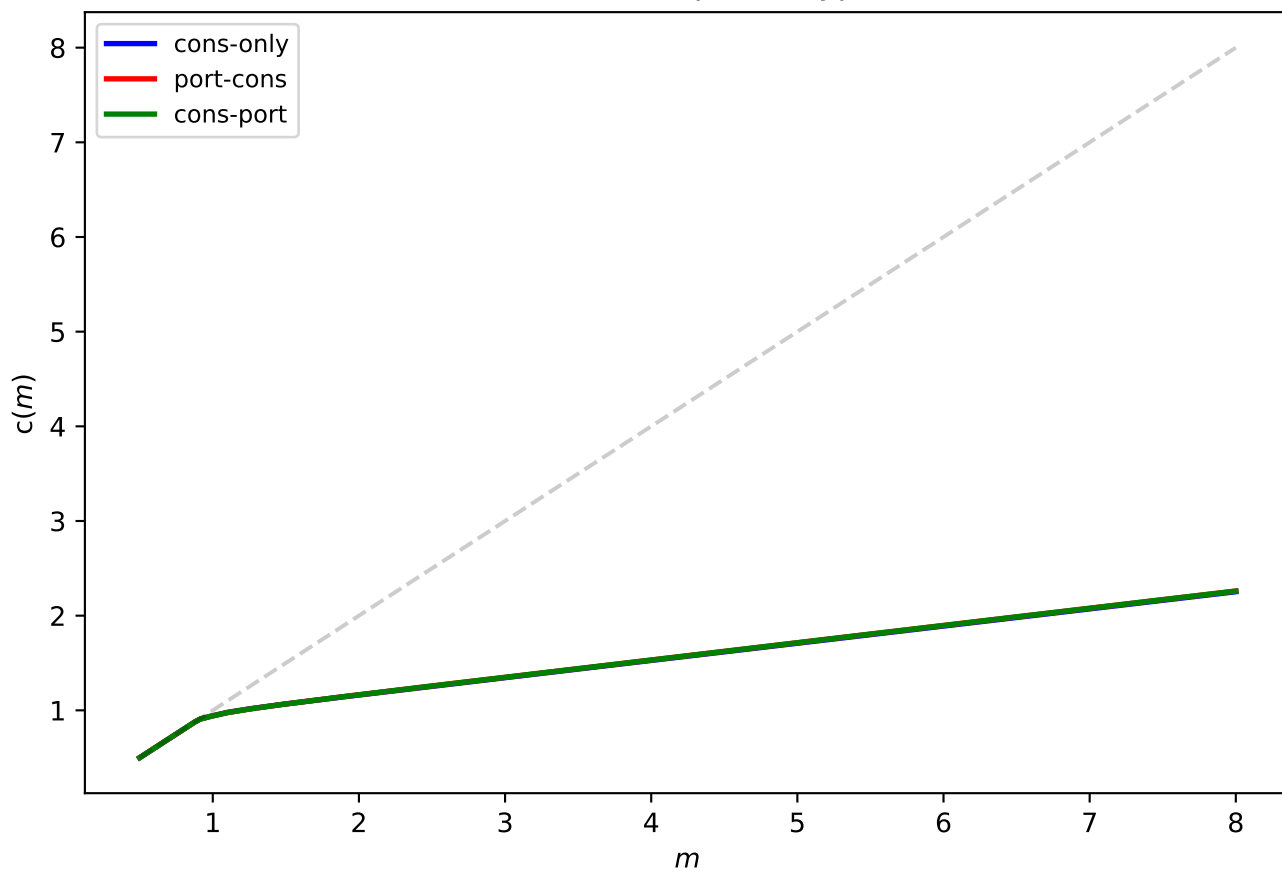


$c_{T-1}(m)$  across period types $\zeta_{T-1}^*(k)$  for period types with portfolio $c_0(m)$  across period types $\zeta_0^*(k)$  for period types with portfolio