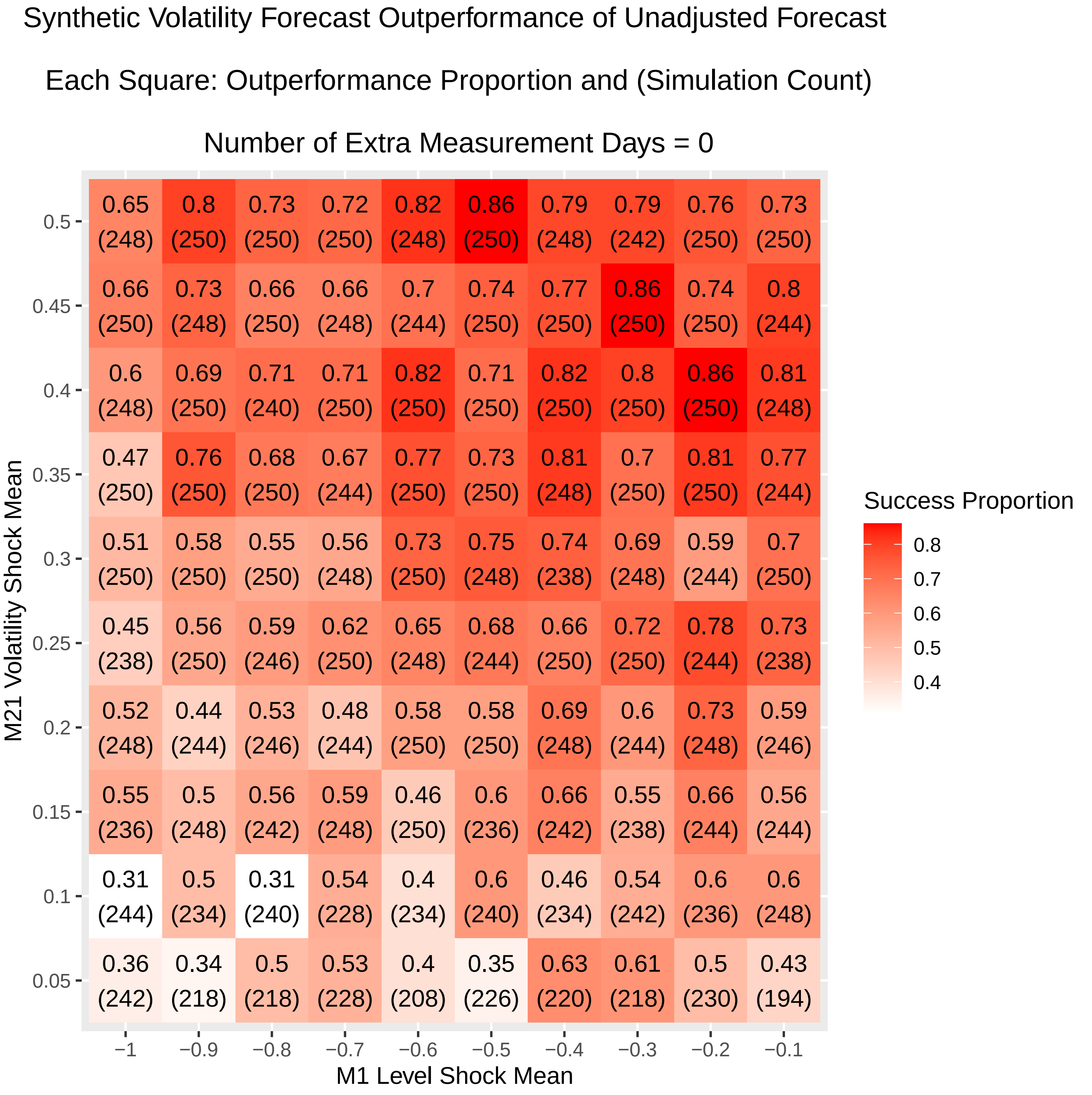
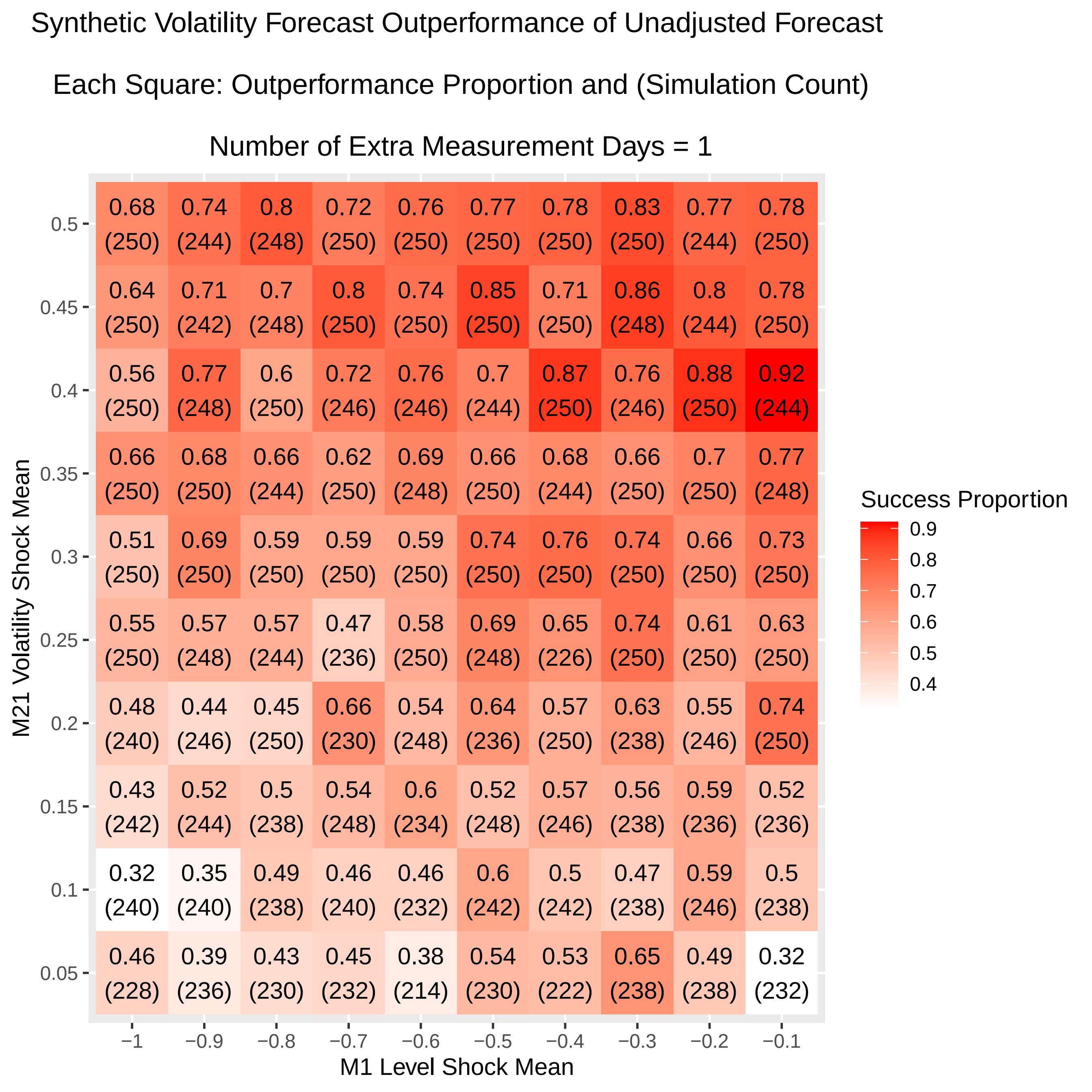


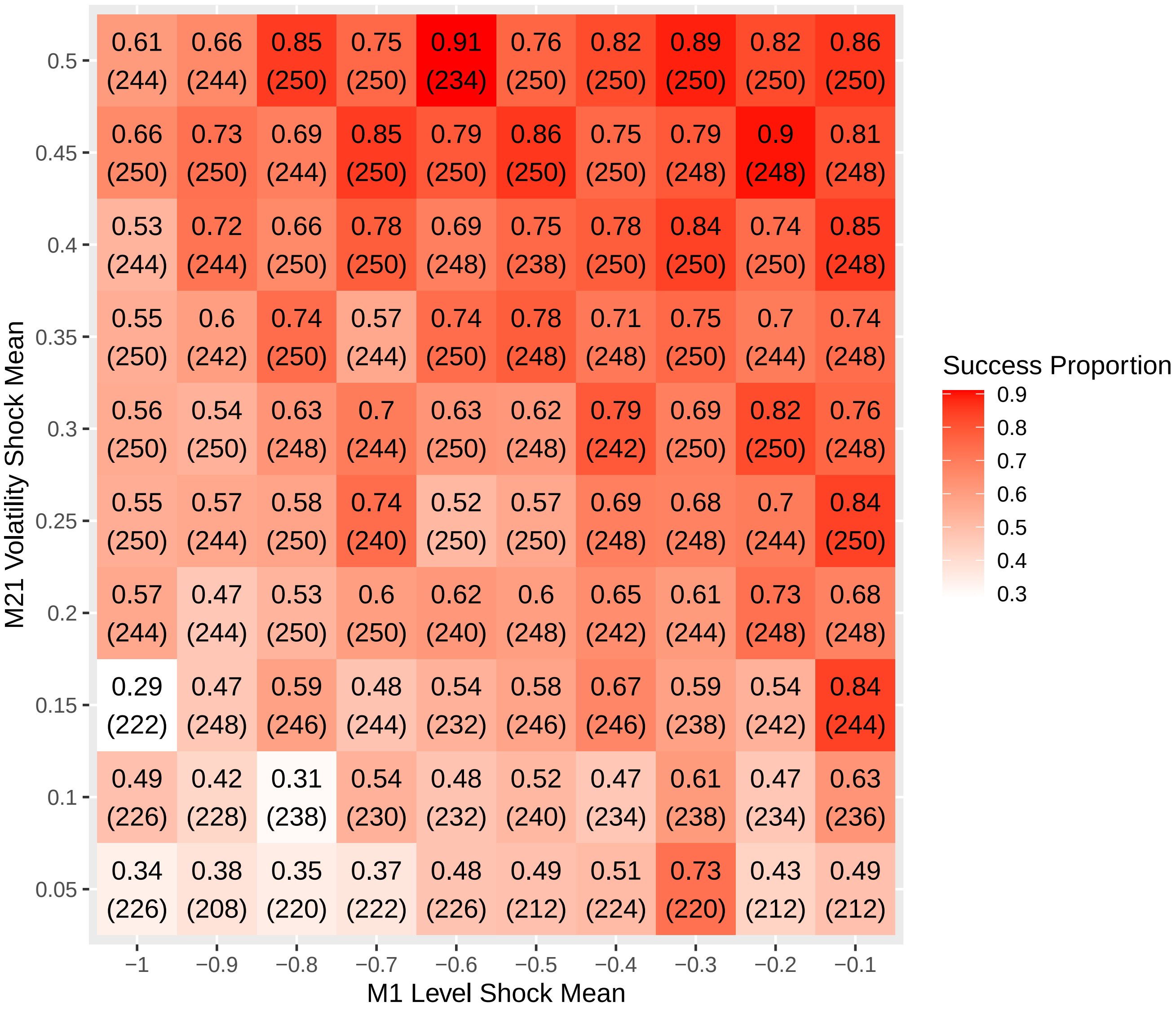
Synthetic Volatility Forecast Outperformance of Unadjusted Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 0
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.8
0.7
0.6
0.5
0.4
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.65 (248) 0.8 (250) 0.73 (250) 0.72 (250) 0.82 (248) 0.86 (250) 0.79 (248) 0.79 (242) 0.76 (250) 0.73 (250)
0.66 (250) 0.73 (248) 0.66 (250) 0.66 (248) 0.7 (244) 0.74 (250) 0.77 (250) 0.86 (250) 0.74 (250) 0.8 (244)
0.6 (248) 0.69 (250) 0.71 (240) 0.71 (250) 0.82 (250) 0.71 (250) 0.82 (250) 0.8 (250) 0.86 (250) 0.81 (248)
0.47 (250) 0.76 (250) 0.68 (250) 0.67 (244) 0.77 (250) 0.73 (250) 0.81 (248) 0.7 (250) 0.81 (250) 0.77 (244)
0.51 (250) 0.58 (250) 0.55 (250) 0.56 (248) 0.73 (250) 0.75 (248) 0.74 (238) 0.69 (248) 0.59 (244) 0.7 (250)
0.45 (238) 0.56 (250) 0.59 (246) 0.62 (250) 0.65 (248) 0.68 (244) 0.66 (250) 0.72 (250) 0.78 (244) 0.73 (238)
0.52 (248) 0.44 (244) 0.53 (246) 0.48 (244) 0.58 (250) 0.58 (250) 0.69 (248) 0.6 (244) 0.73 (248) 0.59 (246)
0.55 (236) 0.5 (248) 0.56 (242) 0.59 (248) 0.46 (250) 0.6 (236) 0.66 (242) 0.55 (238) 0.66 (244) 0.56 (244)
0.31 (244) 0.5 (234) 0.31 (240) 0.54 (228) 0.4 (234) 0.6 (240) 0.46 (234) 0.54 (242) 0.6 (236) 0.6 (248)
0.36 (242) 0.34 (218) 0.5 (218) 0.53 (228) 0.4 (208) 0.35 (226) 0.63 (220) 0.61 (218) 0.5 (230) 0.43 (194)

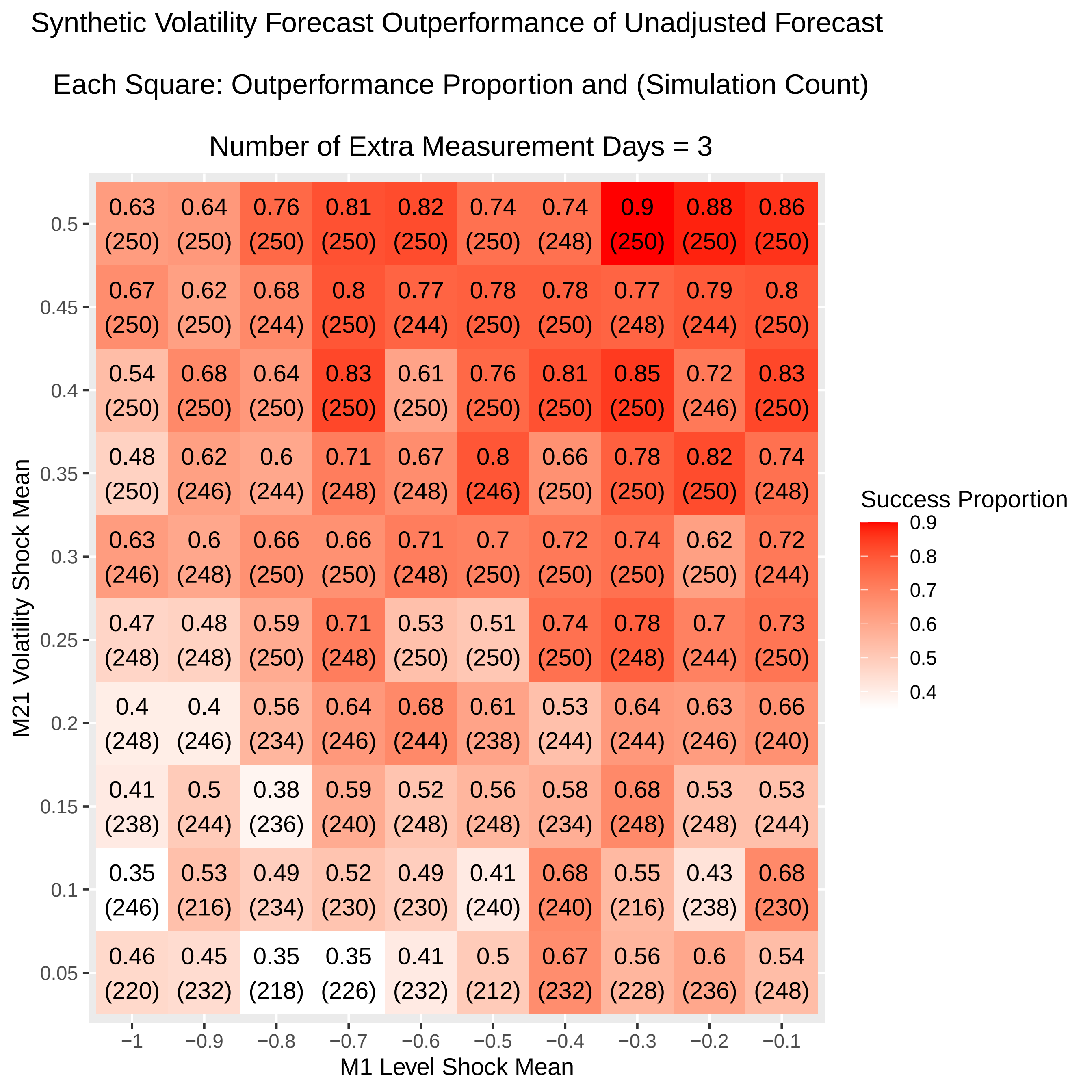

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 1
0.68 (250) 0.74 (244) 0.8 (248) 0.72 (250) 0.76 (250) 0.77 (250) 0.78 (250) 0.83 (250) 0.77 (244) 0.78 (250)
0.64 (250) 0.71 (242) 0.7 (248) 0.8 (250) 0.74 (250) 0.85 (250) 0.71 (250) 0.86 (248) 0.8 (244) 0.78 (250)
0.56 (250) 0.77 (248) 0.6 (250) 0.72 (246) 0.76 (246) 0.7 (244) 0.87 (250) 0.76 (246) 0.88 (250) 0.92 (244)
0.66 (250) 0.68 (250) 0.66 (244) 0.62 (250) 0.69 (248) 0.66 (250) 0.68 (244) 0.66 (250) 0.7 (250) 0.77 (248)
0.51 (250) 0.69 (250) 0.59 (250) 0.59 (250) 0.59 (250) 0.74 (250) 0.76 (250) 0.74 (250) 0.66 (250) 0.73 (250)
0.55 (250) 0.57 (248) 0.57 (244) 0.47 (236) 0.58 (250) 0.69 (248) 0.65 (226) 0.74 (250) 0.61 (250) 0.63 (250)
0.48 (240) 0.44 (246) 0.45 (250) 0.66 (230) 0.54 (248) 0.64 (236) 0.57 (250) 0.63 (238) 0.55 (246) 0.74 (250)
0.43 (242) 0.52 (244) 0.5 (238) 0.54 (248) 0.6 (234) 0.52 (248) 0.57 (246) 0.56 (238) 0.59 (236) 0.52 (236)
0.32 (240) 0.35 (240) 0.49 (238) 0.46 (240) 0.46 (232) 0.6 (242) 0.5 (242) 0.47 (238) 0.59 (246) 0.5 (238)
0.46 (228) 0.39 (236) 0.43 (230) 0.45 (232) 0.38 (214) 0.54 (230) 0.53 (222) 0.65 (238) 0.49 (238) 0.32 (232)
M21 Volatility Shock Mean
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
−1 −0.9 −0.8 −0.7 −0.6 −0.5 −0.4 −0.3 −0.2 −0.1
M1 Level Shock Mean
Success Proportion
0.9
0.8
0.7
0.6
0.5
0.4

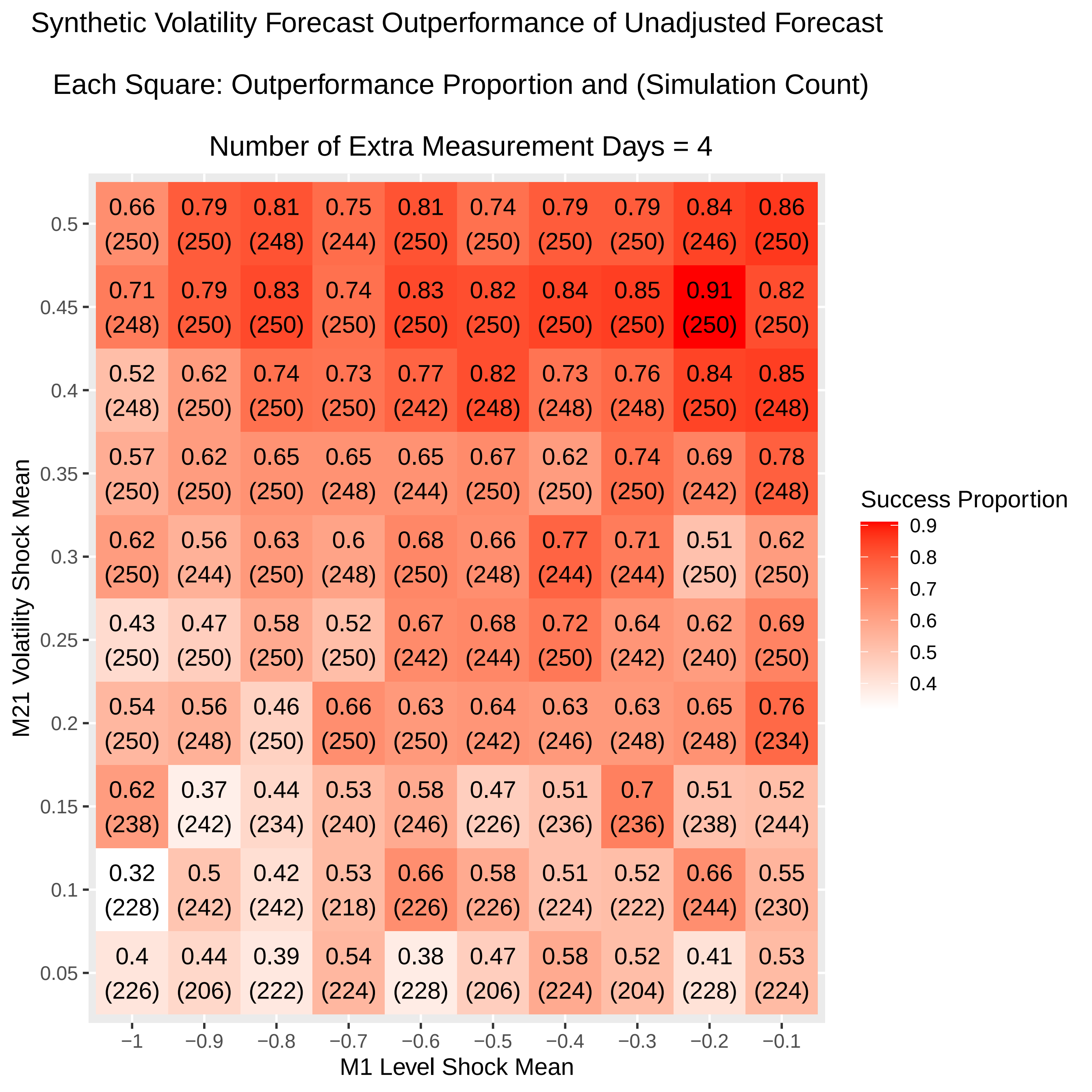
Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 2




Synthetic Volatility Forecast Outperformance of Unadjusted Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 3
M21 Volatility Shock Mean
M1 Level Shock Mean
Success Proportion
0.9
0.8
0.7
0.6
0.5
0.4
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
−1
−0.9
−0.8
−0.7
−0.6
−0.5
−0.4
−0.3
−0.2
−0.1
0.63 (250)
0.64 (250)
0.76 (250)
0.81 (250)
0.82 (250)
0.74 (250)
0.74 (248)
0.9 (250)
0.88 (250)
0.86 (250)
0.67 (250)
0.62 (250)
0.68 (244)
0.8 (250)
0.77 (244)
0.78 (250)
0.78 (250)
0.77 (248)
0.79 (244)
0.8 (250)
0.54 (250)
0.68 (250)
0.64 (250)
0.83 (250)
0.61 (250)
0.76 (250)
0.81 (250)
0.85 (250)
0.72 (246)
0.83 (250)
0.48 (250)
0.62 (246)
0.6 (244)
0.71 (248)
0.67 (248)
0.8 (246)
0.66 (250)
0.78 (250)
0.82 (250)
0.74 (248)
0.63 (246)
0.6 (248)
0.66 (250)
0.66 (250)
0.71 (248)
0.7 (250)
0.72 (250)
0.74 (250)
0.62 (250)
0.72 (244)
0.47 (248)
0.48 (248)
0.59 (250)
0.71 (248)
0.53 (250)
0.51 (250)
0.74 (250)
0.78 (248)
0.7 (244)
0.73 (250)
0.4 (248)
0.4 (246)
0.56 (234)
0.64 (246)
0.68 (244)
0.61 (238)
0.53 (244)
0.64 (244)
0.63 (246)
0.66 (240)
0.41 (238)
0.5 (244)
0.38 (236)
0.59 (240)
0.52 (248)
0.56 (248)
0.58 (234)
0.68 (248)
0.53 (248)
0.53 (244)
0.35 (246)
0.53 (216)
0.49 (234)
0.52 (230)
0.49 (230)
0.41 (240)
0.68 (240)
0.55 (216)
0.43 (238)
0.68 (230)
0.46 (220)
0.45 (232)
0.35 (218)
0.35 (226)
0.41 (232)
0.5 (212)
0.67 (232)
0.56 (228)
0.6 (236)
0.54 (248)


Synthetic Volatility Forecast Outperformance of Unadjusted Forecast
Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 4
0.5
0.66 (250) 0.79 (250) 0.81 (248) 0.75 (244) 0.81 (250) 0.74 (250) 0.79 (250) 0.79 (250) 0.84 (246) 0.86 (250)
0.45
0.71 (248) 0.79 (250) 0.83 (250) 0.74 (250) 0.83 (250) 0.82 (250) 0.84 (250) 0.85 (250) 0.91 (250) 0.82 (250)
0.4
0.52 (248) 0.62 (250) 0.74 (250) 0.73 (250) 0.77 (242) 0.82 (248) 0.73 (248) 0.76 (248) 0.84 (250) 0.85 (248)
0.35
0.57 (250) 0.62 (250) 0.65 (250) 0.65 (248) 0.65 (244) 0.67 (250) 0.62 (250) 0.74 (250) 0.69 (242) 0.78 (248)
0.3
0.62 (250) 0.56 (244) 0.63 (250) 0.6 (248) 0.68 (250) 0.66 (248) 0.77 (244) 0.71 (244) 0.51 (250) 0.62 (250)
0.25
0.43 (250) 0.47 (250) 0.58 (250) 0.52 (250) 0.67 (242) 0.68 (244) 0.72 (250) 0.64 (242) 0.62 (240) 0.69 (250)
0.2
0.54 (250) 0.56 (248) 0.46 (250) 0.66 (250) 0.63 (250) 0.64 (242) 0.63 (246) 0.63 (248) 0.65 (248) 0.76 (234)
0.15
0.62 (238) 0.37 (242) 0.44 (234) 0.53 (240) 0.58 (246) 0.47 (226) 0.51 (236) 0.7 (236) 0.51 (238) 0.52 (244)
0.1
0.32 (228) 0.5 (242) 0.42 (242) 0.53 (218) 0.66 (226) 0.58 (226) 0.51 (224) 0.52 (222) 0.66 (244) 0.55 (230)
0.05
0.4 (226) 0.44 (206) 0.39 (222) 0.54 (224) 0.38 (228) 0.47 (206) 0.58 (224) 0.52 (204) 0.41 (228) 0.53 (224)
M21 Volatility Shock Mean
−1 −0.9 −0.8 −0.7 −0.6 −0.5 −0.4 −0.3 −0.2 −0.1
M1 Level Shock Mean
Success Proportion
0.9
0.8
0.7
0.6
0.5
0.4