Number of Extra Measurement Days = 0 0.79 8.0 0.86 0.78 0.65 8.0 0.71 0.73 0.5 -(1263) (1273) (1275) (1274) (1262) <mark>(1275)</mark> (1261) (1240) (1275) (1274) 0.71 0.68 0.68 0.72 0.73 0.8 0.45 -(1275) (1263) (1275) (1262) (1252) (1273) (1274) (1274) (1275) (1252) 0.68 0.69 0.72 0.8 0.73 0.8 0.4 -(1262) (1275) (1228) (1275) (1275) (1275) (1275) (1274) (1274) (1262) 0.67 0.67 0.75 0.72 0.81 0.71 0.51 M21 Volatility Shock Mean 0.35 -(1273) (1274) (1275) (1252) (1275) (1275) (1262) (1274) (1274) (1252) **Success Proportion** 0.52 0.57 0.58 0.56 0.72 0.74 0.72 0.61 8.0 0.3 -(1275) (1272) (1273) (1263) (1275) (1263) (1227) (1263) (1252) (1274) 0.7 0.6 0.56 0.61 0.63 0.68 0.66 0.6 0.7 0.25 -0.5 (1229) (1275) (1250) (1273) (1262) (1251) (1272) (1275) (1237) (1229) 0.4 0.53 0.51 0.57 0.59 0.68 (1260) (1250) (1247) (1249) (1274) (1273) (1263) (1251) (1258) (1248) 0.54 0.57 0.48 0.6 0.65 0.56 0.65 0.15 -(1214) (1262) (1237) (1258) (1272) (1216) (1238) (1212) (1249) (1249) 0.41 0.59 0.48 0.52 0.58 0.33 0.5 0.32 0.49 0.1 -(1232) (1195) (1212) (1163) (1200) (1221) (1198) (1238) (1198) (1252) 0.54 0.41 0.37 0.62 0.62 0.51 0.35 0.05 -(1217)(1111)(1129)(1162)(1069)(1163)(1121)(1111)(1172)(998)-0.9-0.5-0.1M1 Level Shock Mean

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 1 0.77 0.73 0.77 0.8 0.77 0.83 (1275) (1252) (1263) (1275) (1275) (1274) (1275) (1275) (1251) (1274) 0.69 0.45 -(1275) (1238) (1263) (1275) (1275) (1275) (1275) (1262) (1250) (1272) 0.75 0.73 0.73 0.71 0.86 0.77 0.87 0.91 0.4 -(1275) (1262) (1274) (1251) (1250) (1251) (1275) (1251) (1275) (1252) 0.65 0.69 0.67 0.7 0.68 0.72 0.77 0.67 0.66 M21 Volatility Shock Mean 0.35 -(1275) (1275) (1251) (1275) (1263) (1275) (1250) (1275) (1273) (1263) **Success Proportion** 0.9 0.6 0.61 0.71 0.73 0.75 0.68 0.53 0.69 0.59 0.3 -0.8 (1275) (1273) (1275) (1275) (1274) (1274) (1274) (1272) (1275) (1274) 0.7 0.6

0.55 0.56 0.57 0.47 0.57 0.69 0.65 0.75 0.25 -(1274) (1263) (1251) (1215) (1274) (1262) (1183) (1275) (1275) (1275) 0.5 0.65 0.56 0.65 0.58 0.63 (1226) (1249) (1273) (1193) (1262) (1199) (1273) (1227) (1251) (1272) 0.49 0.54 0.6 0.52 0.57 0.58 0.58 0.53 0.15 -

0.4

-0.1

(1236) (1238) (1213) (1262) (1201) (1261) (1249) (1211) (1201) (1199) 0.47 0.45 0.47 0.57 0.5 0.49 0.59 0.51 0.36 0.1 -(1221) (1211) (1225) (1222) (1188) (1222) (1224) (1211) (1245) (1208) 0.45 0.39 0.53 0.53 0.63 0.05 -(1156) (1204) (1166) (1187) (1113) (1172) (1140) (1209) (1210) (1171)

-0.6

M1 Level Shock Mean

-0.5

Each Square: Outperformance Proportion and (Simulation Count) Number of Extra Measurement Days = 2 0.77 0.83 0.88 0.68 0.76 88.0 (1252) (1252) (1275) (1274) (1204) (1275) (1275) (1275) (1275) (1275) 0.69 0.81 0.79 0.85 0.76 0.45 -(1275) (1275) (1252) (1274) (1275) (1274) (1274) (1263) (1263) (1263) 0.67 0.78 0.69 0.76 0.77 0.83 0.75 0.4 -(1252) (1250) (1274) (1275) (1262) (1229) (1274) (1272) (1275) (1263) 0.61 0.74 0.6 0.74 0.78 0.71 0.74 0.56 M21 Volatility Shock Mean 0.35 -(1275) (1240) (1275) (1252) (1275) (1263) (1263) (1275) (1252) (1263) **Success Proportion** 0.56 0.54 0.64 0.69 0.65 0.63 0.76 0.69 0.8 0.3 -(1275) (1273) (1263) (1251) (1275) (1263) (1239) (1275) (1275) (1263) 0.7 0.6 0.73 0.54 0.59 0.66 0.54 0.57 0.67 0.25 -0.5 (1274) (1252) (1275) (1226) (1273) (1272) (1262) (1261) (1251) (1275) 0.4 0.6 0.6 0.46 0.52 0.59 0.66 0.63 0.3 (1251) (1248) (1274) (1273) (1226) (1262) (1238) (1249) (1263) (1261) 0.58 0.49 0.55 0.57 0.65 8.0 0.3 0.15 -(1158) (1255) (1250) (1248) (1187) (1246) (1245) (1227) (1225) (1235) 0.45 0.42 0.34 0.52 0.48 0.53 0.49 0.58 0.1 -(1173) (1179) (1211) (1178) (1186) (1222) (1186) (1204) (1171) (1199) 0.36 0.38 0.48 0.48 0.69 (1165) (1078) (1120) (1137) <mark>(1161) (1089) (1132) (1122) (1087) (1089)</mark>

M1 Level Shock Mean

-0.9

-0.3

0.77 0.75 0.82 0.75 0.9 0.8 (1275) (1275) (1275) (1274) (1275) (1275) (1263) <mark>(1275) (1275)</mark> (1275) 0.75 0.8 0.8 8.0 0.78 0.67 0.62 0.69 0.45 -(1275) (1275) (1251) (1274) (1251) (1275) (1274) (1263) (1251) (1275) 0.66 0.81 0.63 0.75 0.8 (1275) (1273) (1275) (1274) (1274) (1275) (1275) (1275) (1251) (1275) 0.71 0.68 0.78 0.68 0.79 0.5 0.62 0.6 M21 Volatility Shock Mean 0.35 -(1274) (1250) (1251) (1261) (1263) (1251) (1275) (1275) (1273) (1263) **Success Proportion** 0.65 0.65 0.72 0.7 0.72 0.61 0.73 0.6 0.3 -(1250) (1261) (1275) (1274) (1262) (1275) (1274) (1275) (1275) (1252) 0.69 0.55 0.51 0.49 0.57 0.75 0.75 0.25 -(1263) (1261) (1275) (1263) (1274) (1275) (1274) (1263) (1239) (1275) 0.56 0.65 0.67 0.6 0.56 0.63 (1261) (1251) (1205) (1248) (1250) (1214) (1248) (1252) (1248) (1225) 0.59 0.53 0.56 0.58 0.66 0.47 0.15 -(1214) (1250) (1213) (1223) (1260) (1259) (1200) (1258) (1258) (1249) 0.47 0.52 0.52 0.45 0.65 0.55 0.45 0.49 0.1 -(1243) (1120) (1199) (1190) (1164) (1224) (1209) (1117) (1208) (1174) 0.35 0.41 0.51 0.66 0.56 0.59 0.35 0.05 -(1127) (1170) (1116) (1160) (1162) (1086) (1184) (1157) (1197) (1256)

-0.6

M1 Level Shock Mean

-0.5

-0.9

-0.8

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 = 4 0.73 0.8 8.0 0.73 (1275) (1275) (1263) (1250) (1275) (1274) (1274) (1275) (1251) (1273) 0.76 0.82 0.82 0.84 0.83 0.91 0.45 -(1262) (1275) (1275) (1275) (1273) (1274) (1274) (1275) (1275) (1274) 0.74 0.72 0.76 0.8 0.73 0.76 0.84 (1263) (1275) (1275) (1275) (1240) (1263) (1263) (1262) (1274) (1263) 0.63 0.63 0.65 0.64 0.71 0.64 0.75 **M21 Volatility Shock Mean** 0.35 -(1273) (1274) (1275) (1263) (1252) (1275) (1273) (1275) (1240) (1263) **Success Proportion** 0.9 0.56 0.64 0.62 0.67 0.66 0.75 0.72 0.56 0.64 0.3 -0.8

(1275) (1252) (1274) (1263) (1272) (1260) (1252) (1252) (1275) (1274) 0.7 0.6 0.25 -(1274) (1275) (1275) (1274) (1238) (1250) (1272) (1240) (1227) (1273) 0.5 0.55 0.46 0.65 0.63 0.62 0.65 (1274) (1263) (1275) (1275) (1273) (1236) (1247) (1256) (1259) (1203) 0.39 0.44 0.54 0.55 0.47 0.52

0.4

0.15 -(1223) (1235) (1201) (1227) (1246) (1166) (1210) (1213) (1225) (1236) 0.43 0.52 0.63 0.57 0.52 0.52 0.65 0.56 0.33 0.1 -(1174) (1225) (1220) (1117) (1148) (1167) (1155) (1143) (1232) (1188) 0.05 -(1144) (1066) (1136) (1145) (1147) (1063) (1131) (1051) (1160) (1146) -0.6 -0.5 -0.9M1 Level Shock Mean