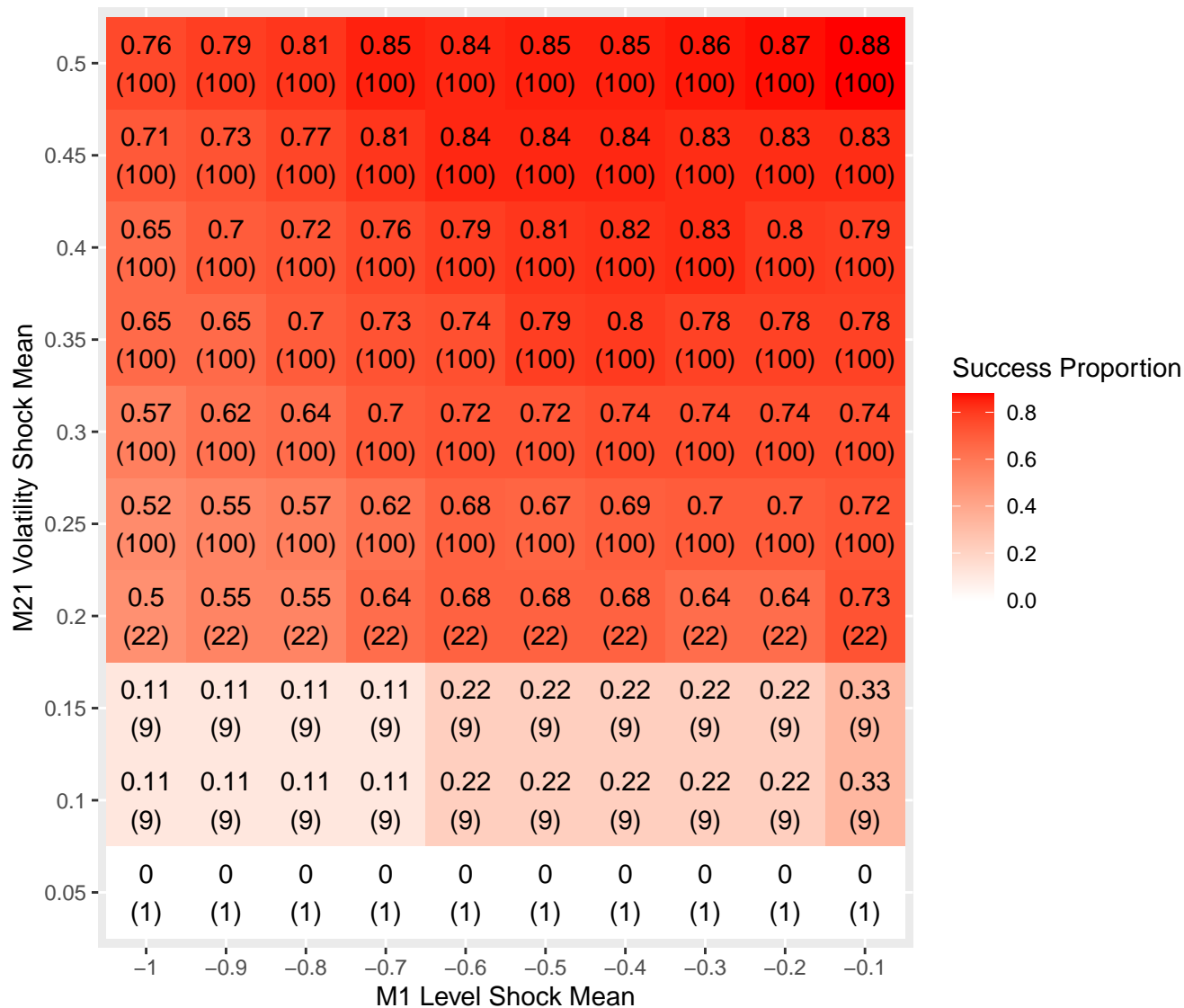# Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)
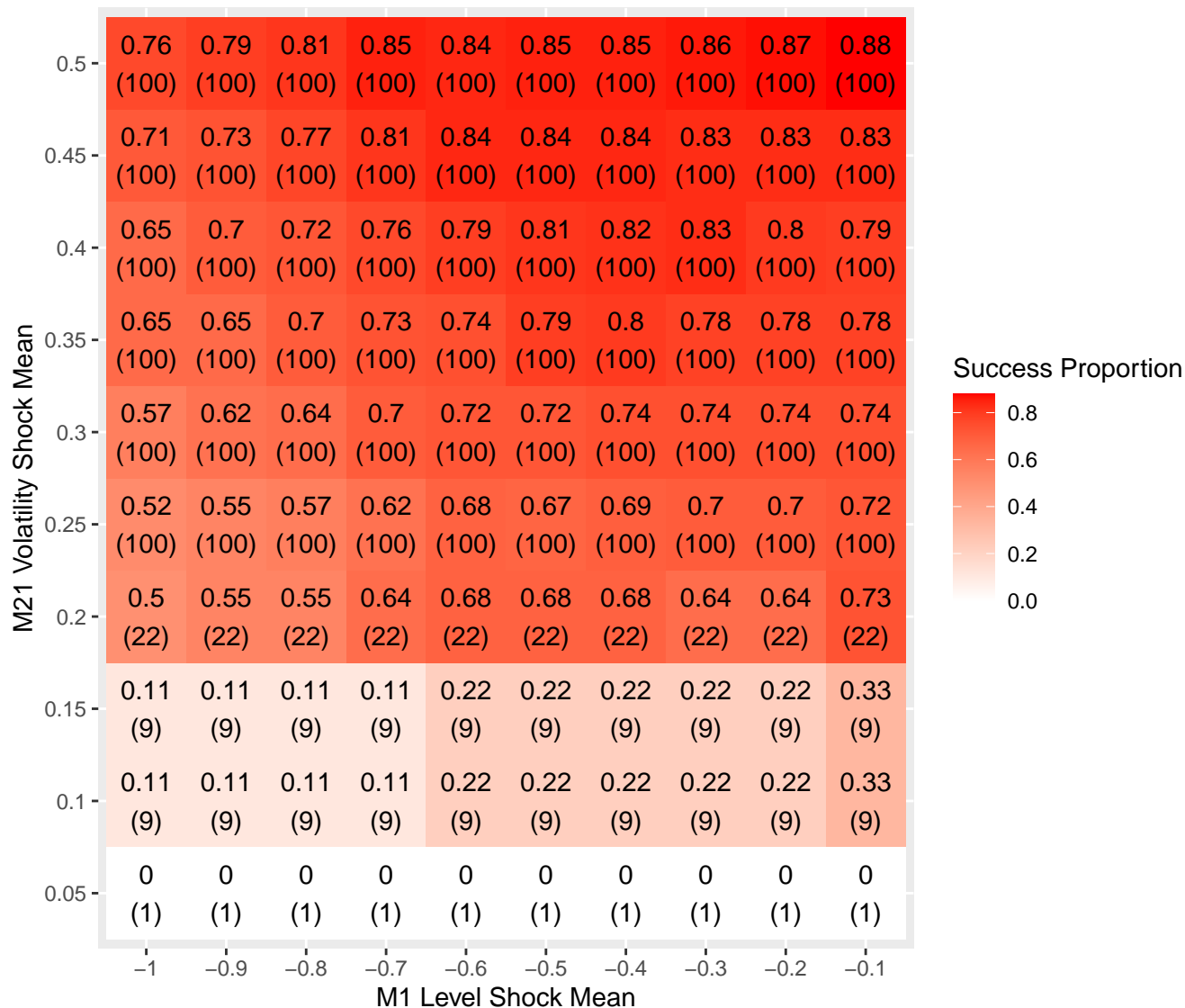
Number of Extra Measurement Days = 0

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

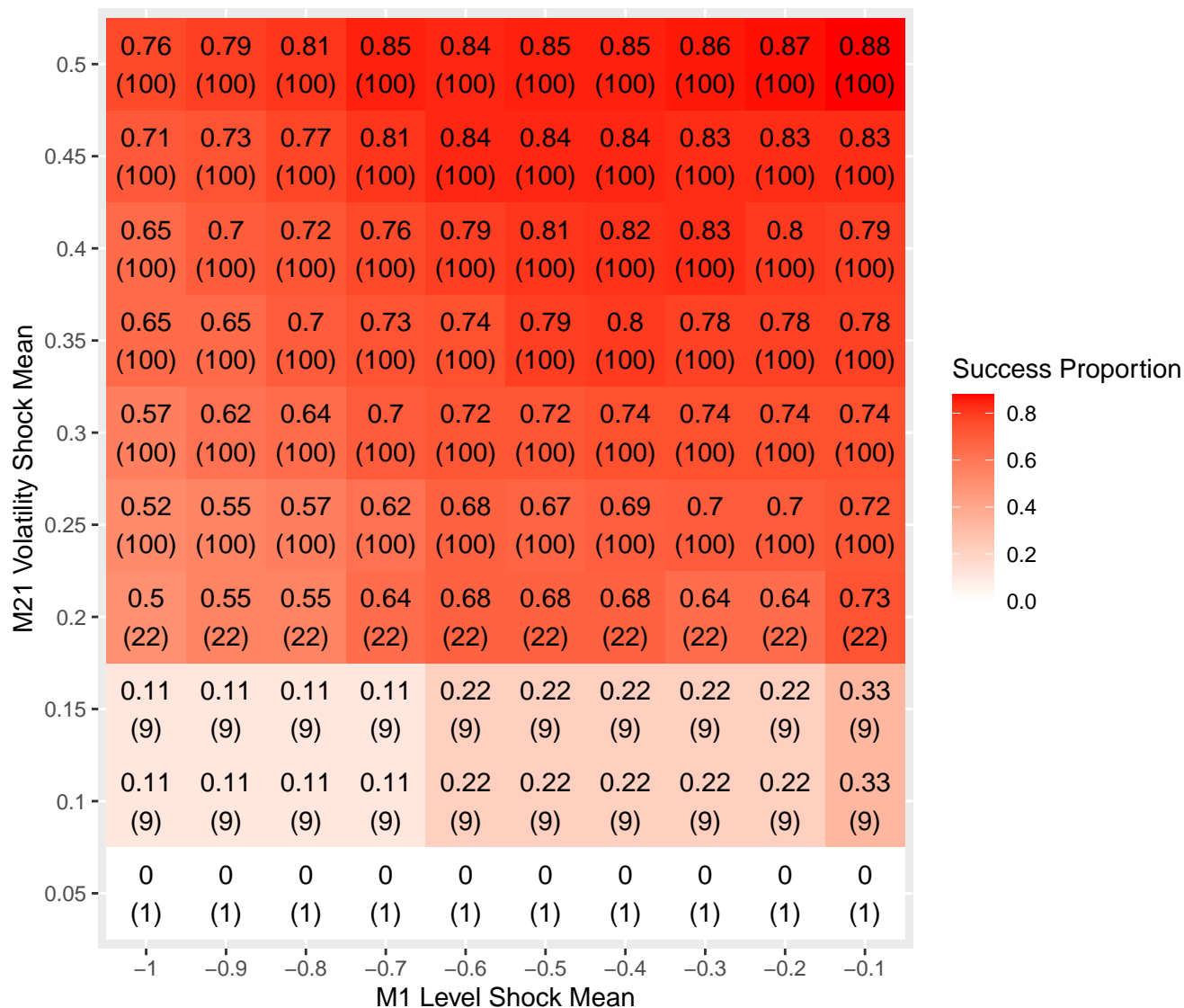## Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 1

M21 Volatility Shock Mean	−1	−0.9	−0.8	−0.7	−0.6	−0.5	−0.4	−0.3	−0.2	−0.1
0.5	0.76 (100)	0.79 (100)	0.81 (100)	0.85 (100)	0.84 (100)	0.85 (100)	0.85 (100)	0.86 (100)	0.87 (100)	0.88 (100)
0.45	0.71 (100)	0.73 (100)	0.77 (100)	0.81 (100)	0.84 (100)	0.84 (100)	0.84 (100)	0.83 (100)	0.83 (100)	0.83 (100)
0.4	0.65 (100)	0.7 (100)	0.72 (100)	0.76 (100)	0.79 (100)	0.81 (100)	0.82 (100)	0.83 (100)	0.8 (100)	0.79 (100)
0.35	0.65 (100)	0.65 (100)	0.7 (100)	0.73 (100)	0.74 (100)	0.79 (100)	0.8 (100)	0.78 (100)	0.78 (100)	0.78 (100)
0.3	0.57 (100)	0.62 (100)	0.64 (100)	0.7 (100)	0.72 (100)	0.72 (100)	0.74 (100)	0.74 (100)	0.74 (100)	0.74 (100)
0.25	0.52 (100)	0.55 (100)	0.57 (100)	0.62 (100)	0.68 (100)	0.67 (100)	0.69 (100)	0.7 (100)	0.7 (100)	0.72 (100)
0.2	0.5 (22)	0.55 (22)	0.55 (22)	0.64 (22)	0.68 (22)	0.68 (22)	0.68 (22)	0.64 (22)	0.64 (22)	0.73 (22)
0.15	0.11 (9)	0.11 (9)	0.11 (9)	0.11 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.33 (9)
0.1	0.11 (9)	0.11 (9)	0.11 (9)	0.11 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.33 (9)
0.05	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)

M1 Level Shock Mean

Success Proportion

- 0.8
- 0.6
- 0.4
- 0.2
- 0.0

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 2

M21 Volatility Shock Mean	−1	−0.9	−0.8	−0.7	−0.6	−0.5	−0.4	−0.3	−0.2	−0.1
0.5	0.76 (100)	0.79 (100)	0.81 (100)	0.85 (100)	0.84 (100)	0.85 (100)	0.85 (100)	0.86 (100)	0.87 (100)	0.88 (100)
0.45	0.71 (100)	0.73 (100)	0.77 (100)	0.81 (100)	0.84 (100)	0.84 (100)	0.84 (100)	0.83 (100)	0.83 (100)	0.83 (100)
0.4	0.65 (100)	0.7 (100)	0.72 (100)	0.76 (100)	0.79 (100)	0.81 (100)	0.82 (100)	0.83 (100)	0.8 (100)	0.79 (100)
0.35	0.65 (100)	0.65 (100)	0.7 (100)	0.73 (100)	0.74 (100)	0.79 (100)	0.8 (100)	0.78 (100)	0.78 (100)	0.78 (100)
0.3	0.57 (100)	0.62 (100)	0.64 (100)	0.7 (100)	0.72 (100)	0.72 (100)	0.74 (100)	0.74 (100)	0.74 (100)	0.74 (100)
0.25	0.52 (100)	0.55 (100)	0.57 (100)	0.62 (100)	0.68 (100)	0.67 (100)	0.69 (100)	0.7 (100)	0.7 (100)	0.72 (100)
0.2	0.5 (22)	0.55 (22)	0.55 (22)	0.64 (22)	0.68 (22)	0.68 (22)	0.68 (22)	0.64 (22)	0.64 (22)	0.73 (22)
0.15	0.11 (9)	0.11 (9)	0.11 (9)	0.11 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.33 (9)
0.1	0.11 (9)	0.11 (9)	0.11 (9)	0.11 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.22 (9)	0.33 (9)
0.05	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)	0 (1)

M1 Level Shock Mean

Success Proportion: 0.8, 0.6, 0.4, 0.2, 0.0

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

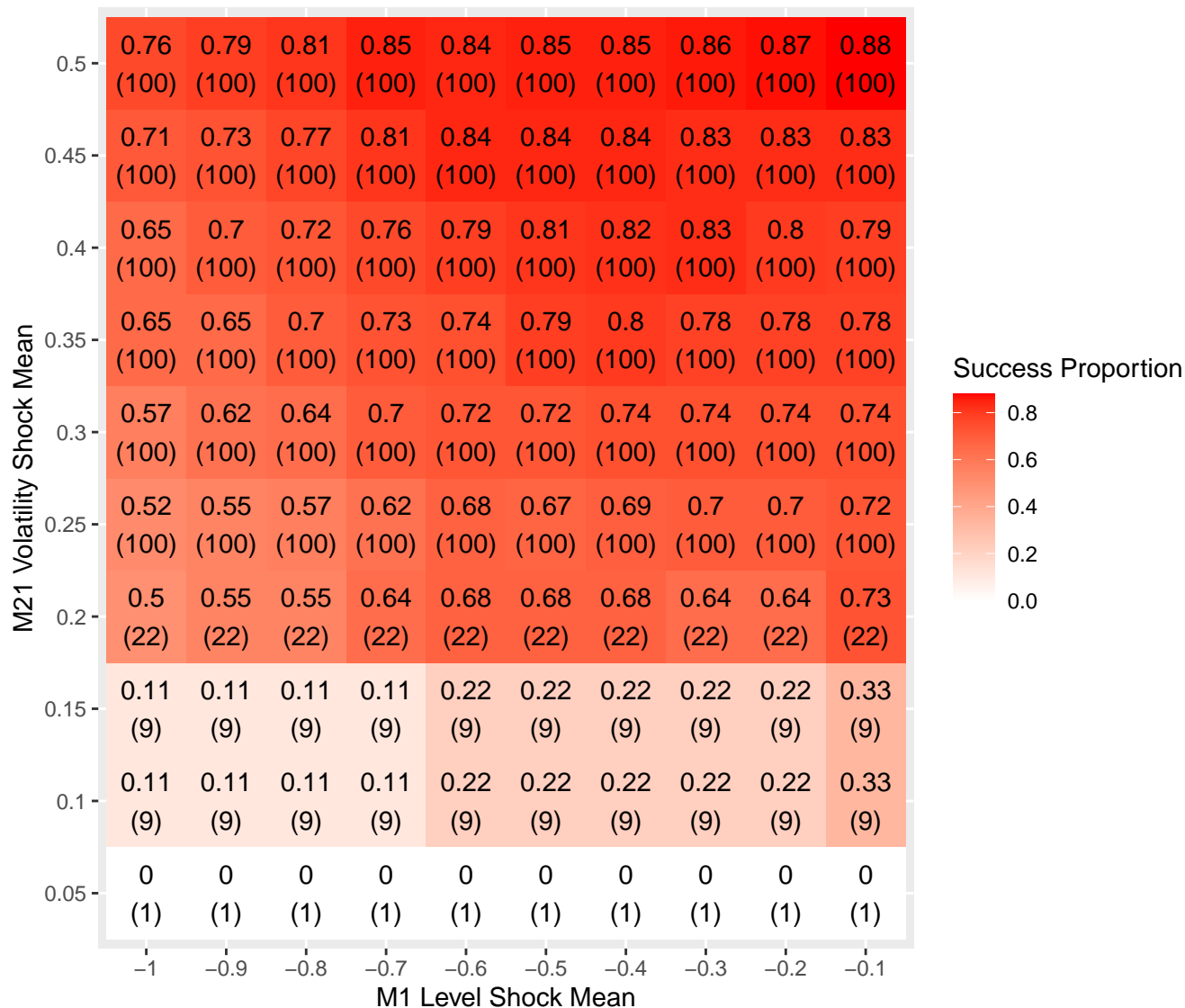Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 3

Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 4