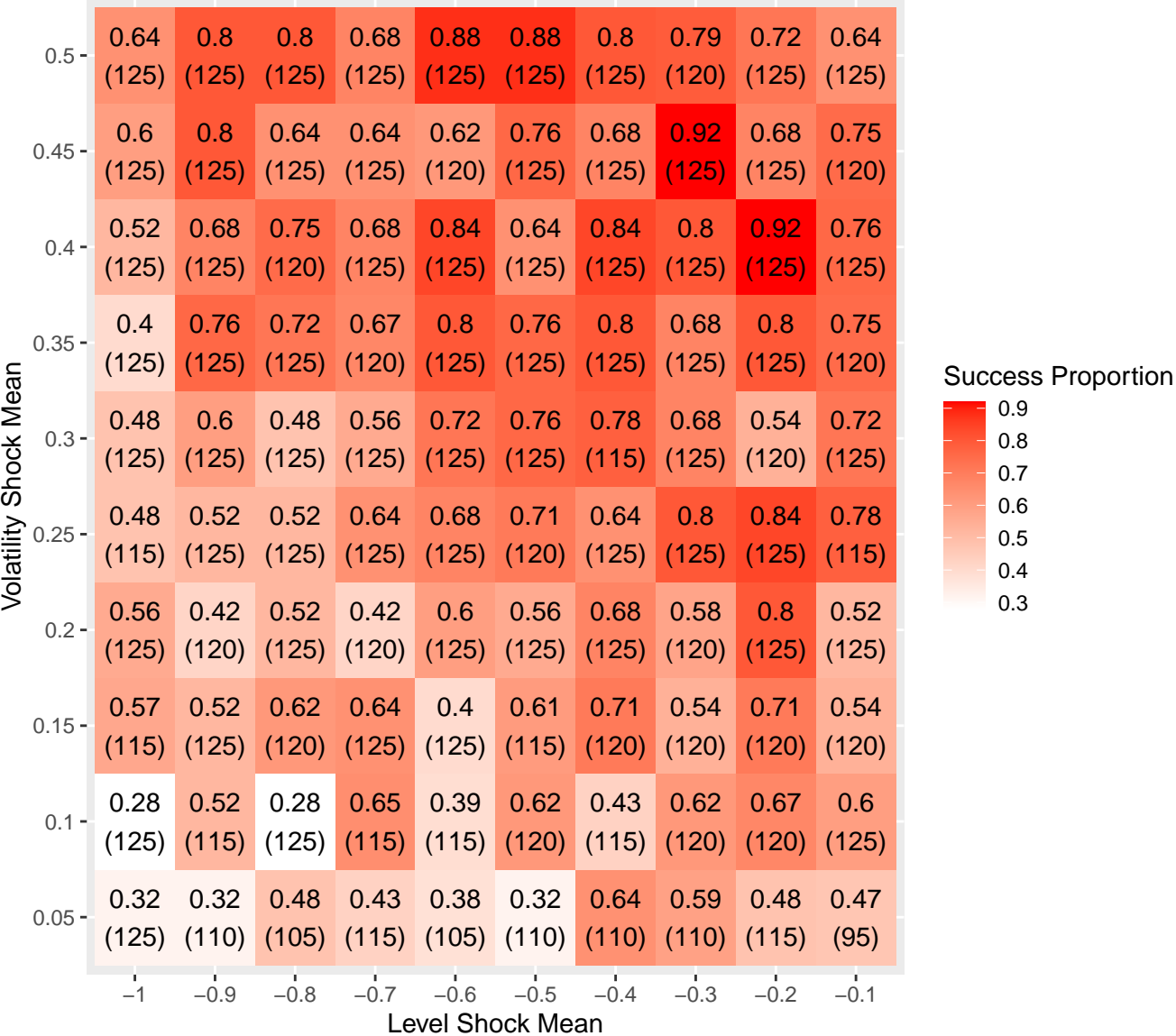


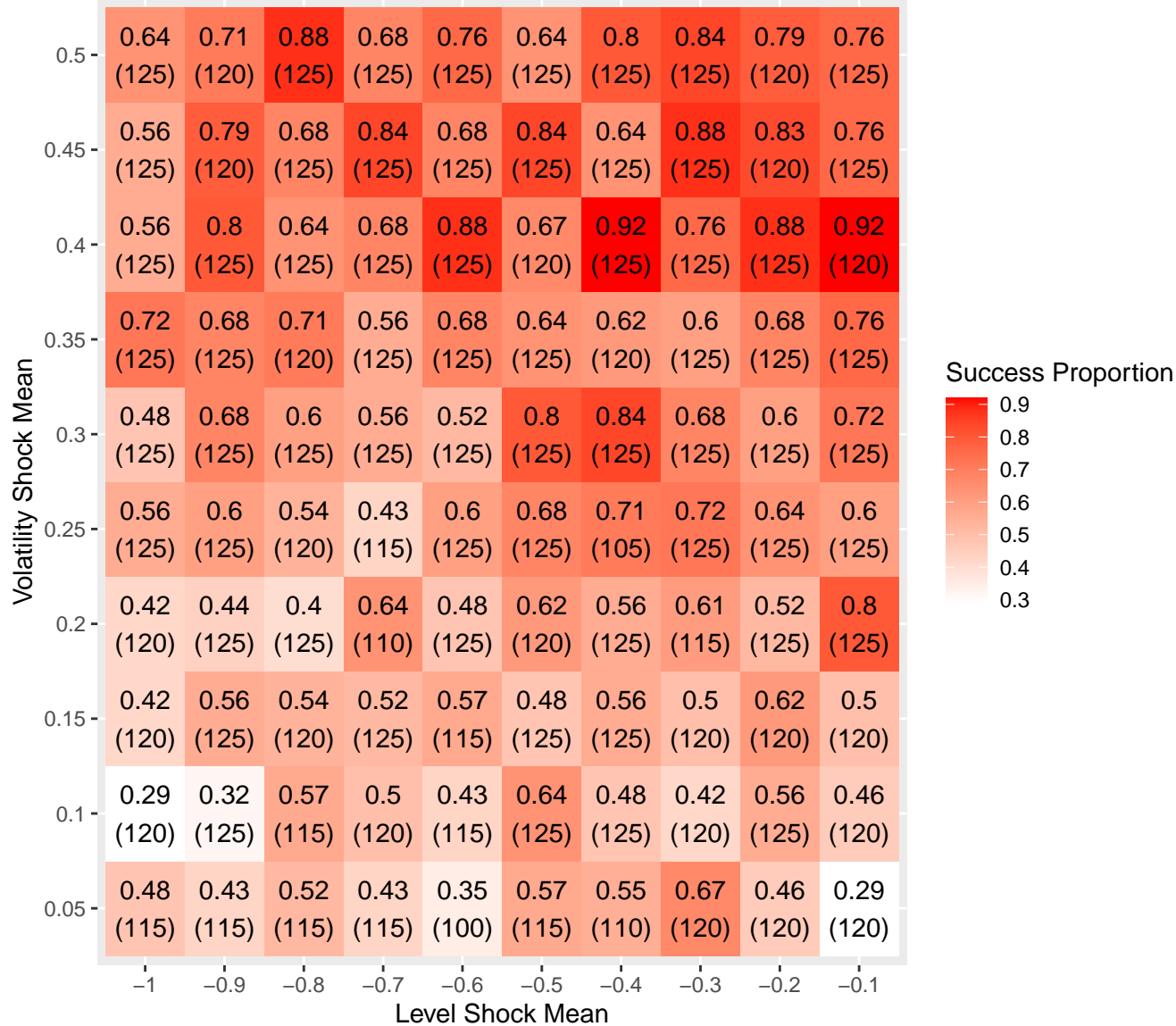
Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

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



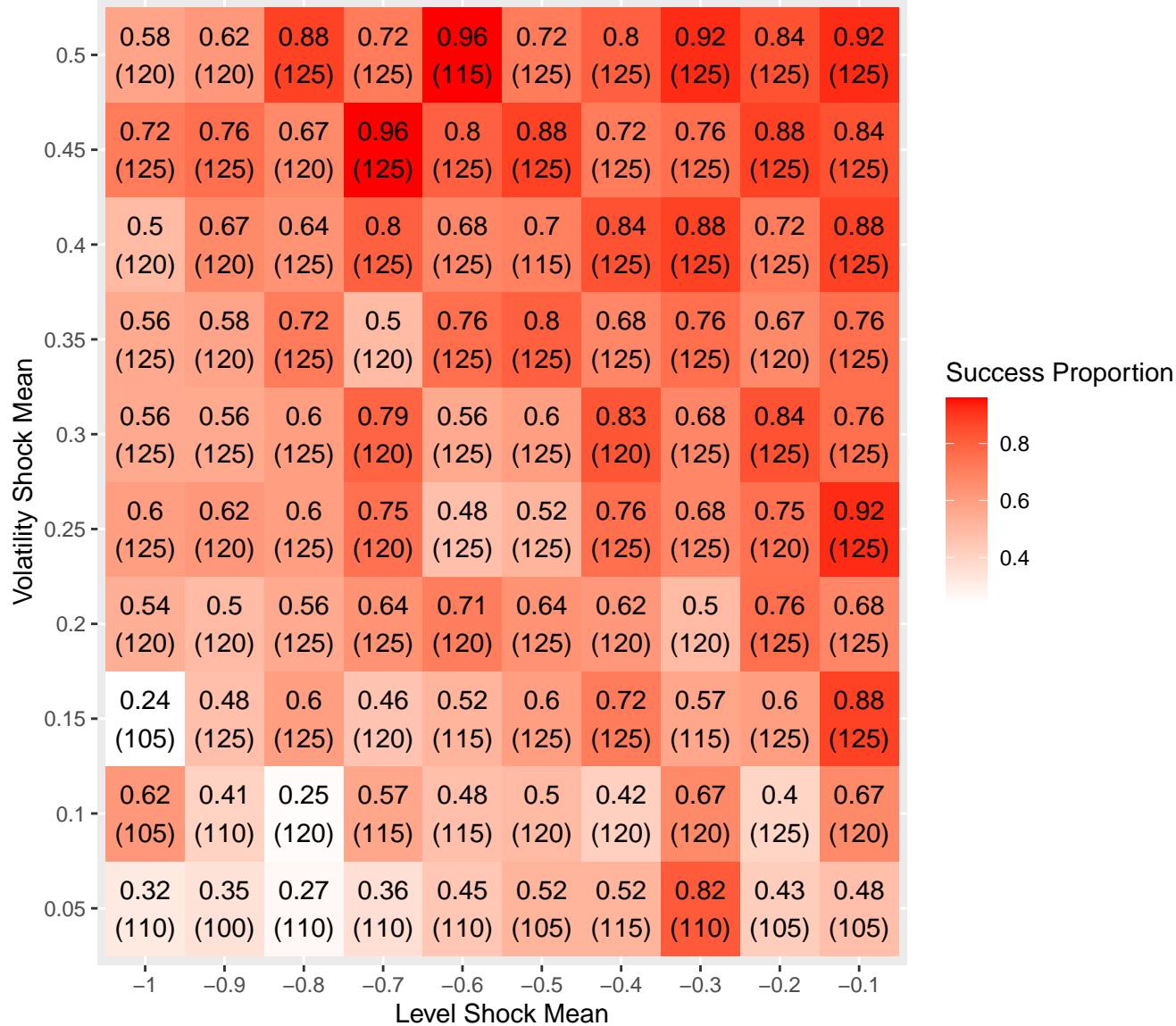
Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 1



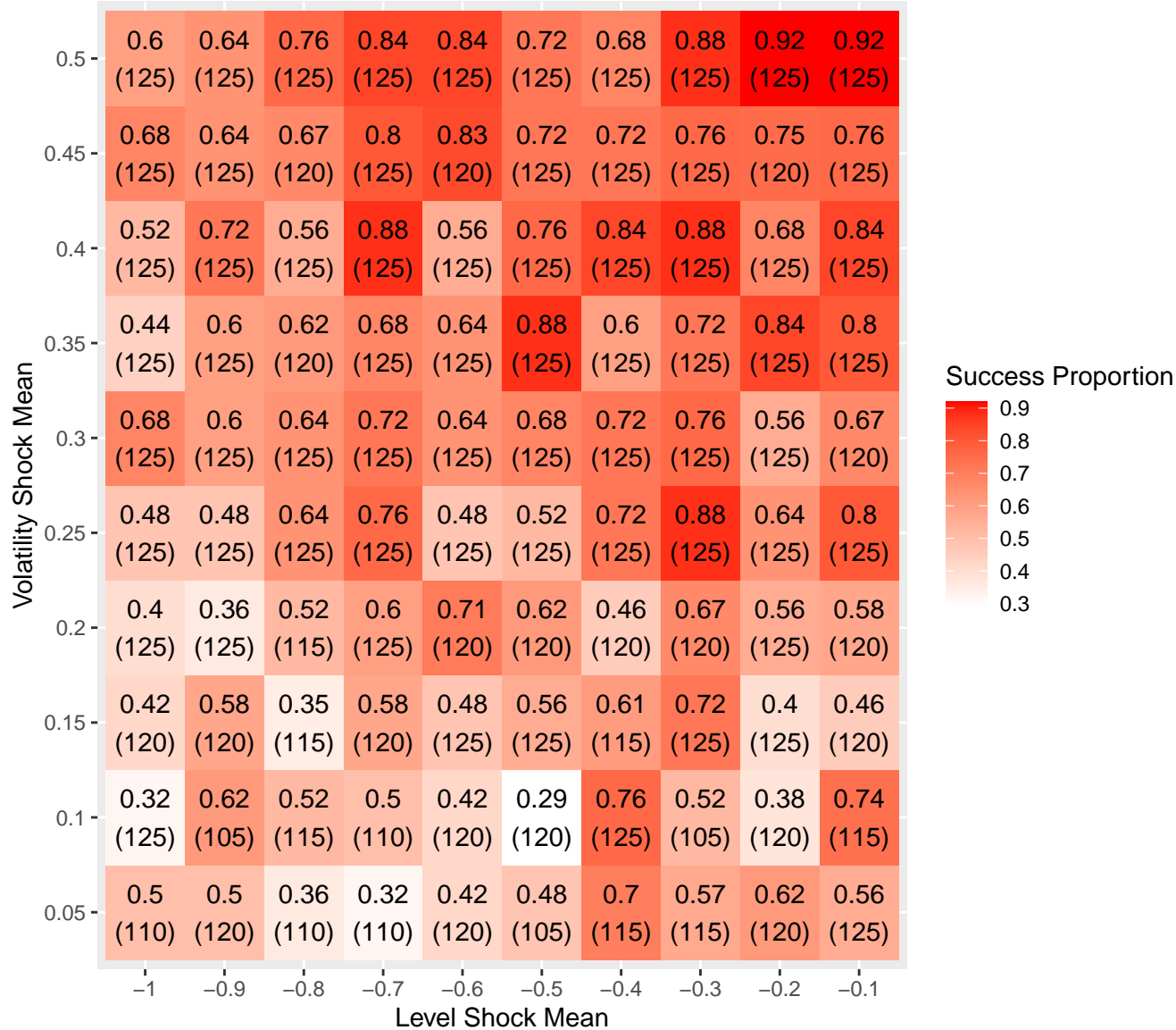
Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

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



Synthetic Volatility Forecast Outperformance of Unadjusted Forecast

Each Square: Outperformance Proportion and (Simulation Count)
Number of Extra Measurement Days = 4

