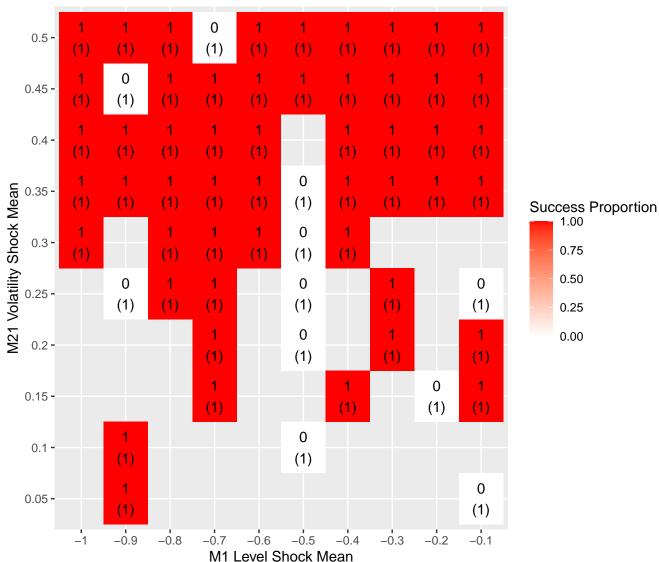
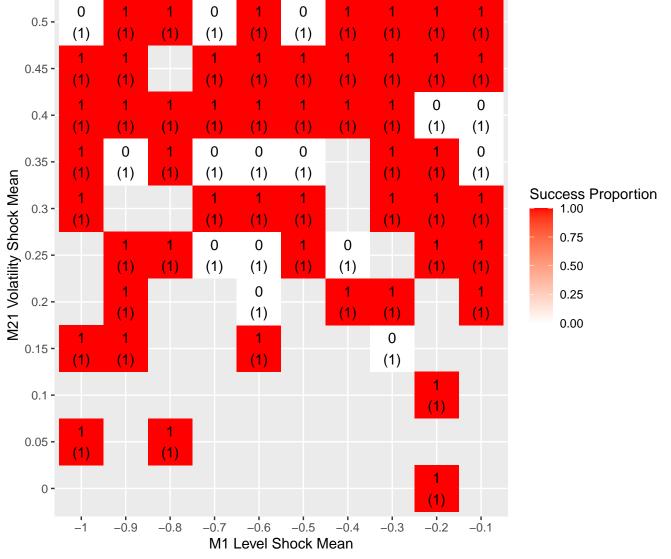
Number of Extra Measurement Days = 0



Each Square: Outperformance Proportion and (Simulation Count)

Number of Extra Measurement Days = 1



Inthetic Volatility Forecast Outperformance of Unadjusted GARCH Forecast

Number of Extra Measurement Days = 2 0.5 -(1)(1)(1)(1) (1)(1) (1) (1) (1) 1 0 1 0 0.45 -(1) (1) (1) (1) (1) (1) (1)(1)(1)(1) 0 1 0.4 -(1) (1)(1) (1) (1) (1) (1) (1) (1) 0 0 1 1 0 M21 Volatility Shock Mean 0.35 -(1) (1) (1) (1) (1) (1) (1) (1) (1)**Success Proportion** 1.00 0 0 0.3 -0.75 (1) (1) (1) (1) (1) (1) (1) 0.50 0 0 0 1 0.25 -(1) (1) (1)(1) (1) (1) (1) 0.25 0 1 1 1 0.00 0.2 -(1) (1) (1) (1) (1) (1) 0 0 0.15 -(1) (1) (1)(1) (1) 0 0.1 -(1) (1) 0 0 0.05 -(1) (1) (1) -0.3 -0.2 -0.9 -0.8 -0.6 -0.5 -0.7-0.4-0.1M1 Level Shock Mean

Success Proportion
1.00

0.75

0.50

0.25

0.00

Number of Extra Measurement Days = 3

	0.5 -	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Mean	0.45 -	1 (1)	0 (1)	1 (1)	1 (1)							
	0.4 -	1 (1)	1 (1)	1 (1)	0 (1)	1 (1)	1 (1)	1 (1)	0 (1)	1 (1)	0 (1)	
	0.35 -	1 (1)	1 (1)	0 (1)	1 (1)	1 (1)	1 (1)	1 (1)		1 (1)	1 (1)	
Shock	0.3 -	0 (1)	1 (1)	1 (1)	0 (1)			0 (1)	1 (1)	1 (1)	1 (1)	
M21 Volatility Shock Mean	0.25 -		1 (1)				1 (1)	0 (1)		1 (1)	1 (1)	
	0.2 -	1 (1)			0 (1)				1 (1)	1 (1)		
	0.15 -					1 (1)	1 (1)				1 (1)	
	0.1 -										1 (1)	
	0.05 -				0 (1)							
		-1	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1	

M1 Level Shock Mean

Number of Extra Measurement Days = 4 0 0 0 0 0.5 -(1)(1) (1) (1)(1) (1)(1) (1) (1) (1) 0 1 0 0.45 -(1) (1) (1) (1) (1) (1) (1) (1)(1) (1) 1 0 0.4 -(1) (1) (1) (1) (1) (1) (1) (1)(1) 1 1 1 1 M21 Volatility Shock Mean 0.35 -

(1)

0

(1)

0

(1)

0

(1)

(1)

-0.8

-0.7

-0.6

-0.9

0.3 -

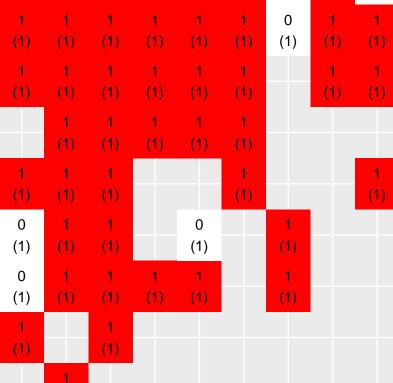
0.25 -

0.2 -

0.15 -

0.1 -

0.05 -



-0.5

M1 Level Shock Mean

-0.4

-0.3

-0.2

-0.1

Success Proportion 1.00

0.75

0.50

0.25

0.00