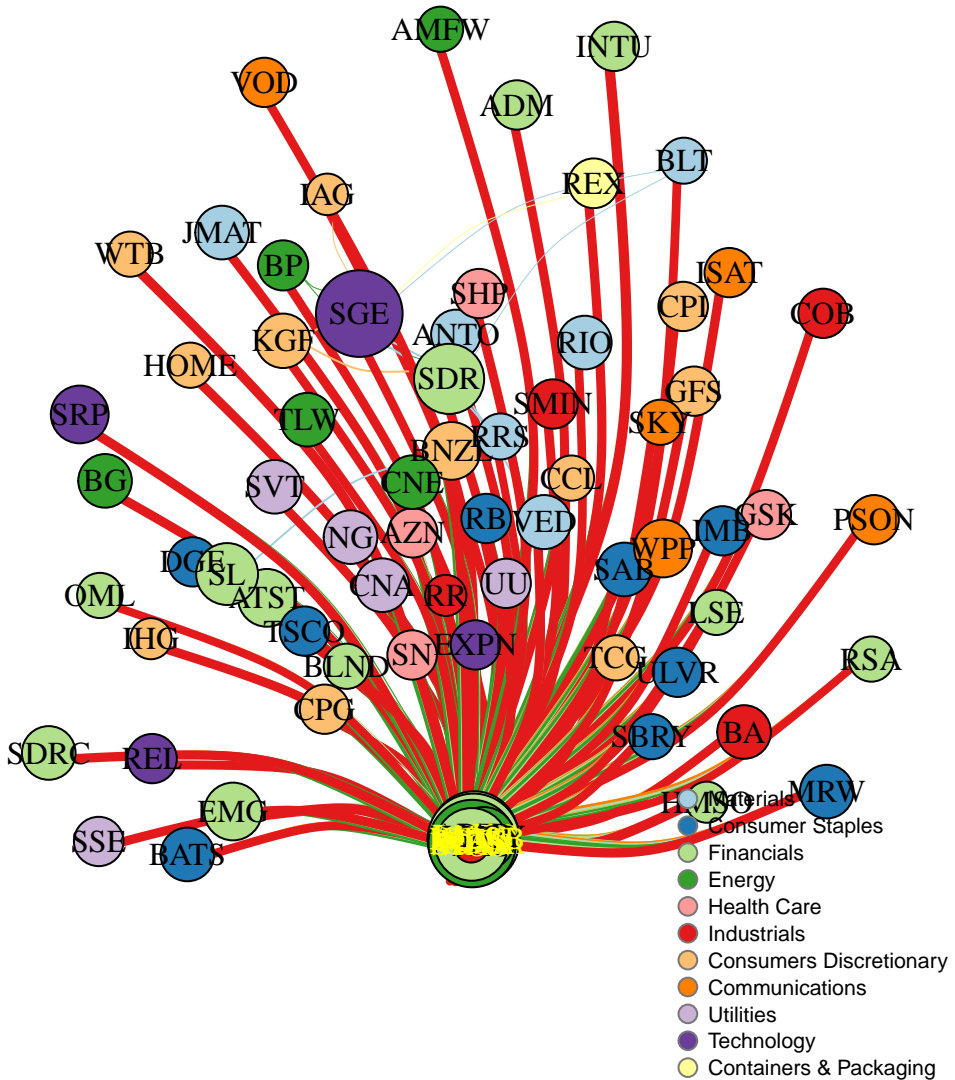
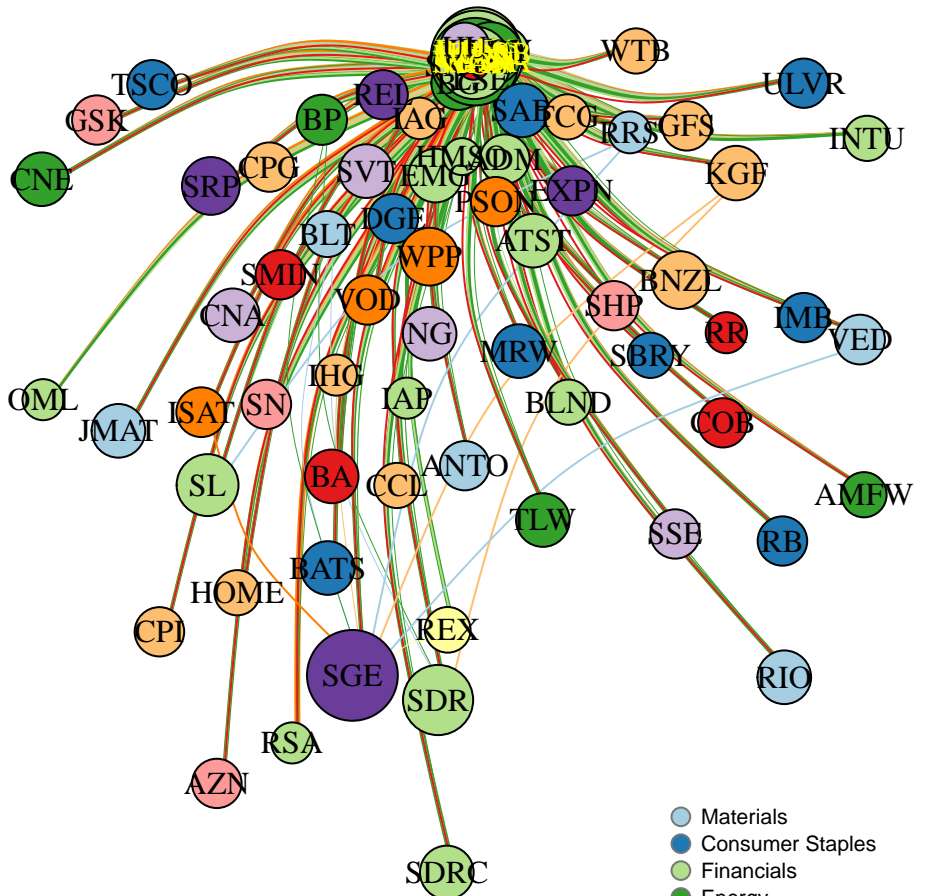


# Reingold – Frutcherman

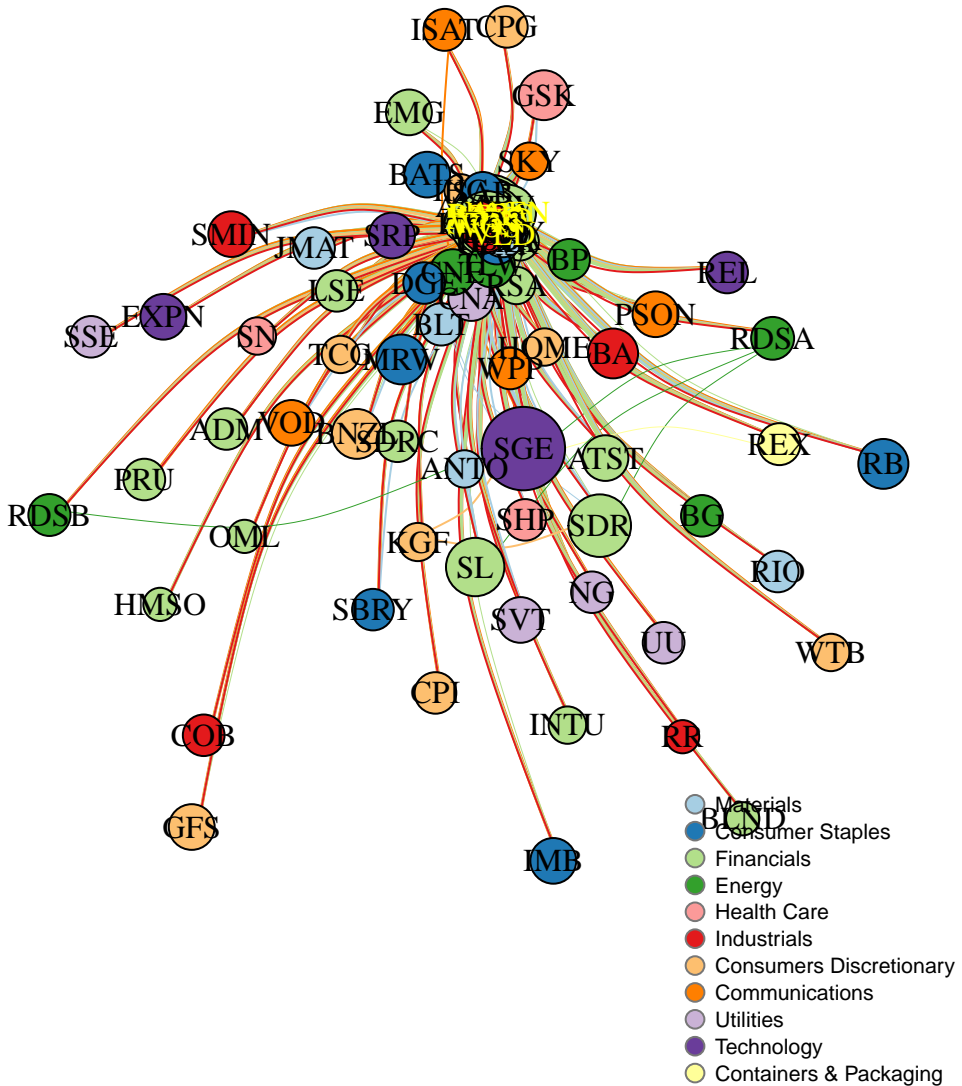

$$t = 1$$

# Reingold – Frutcherman

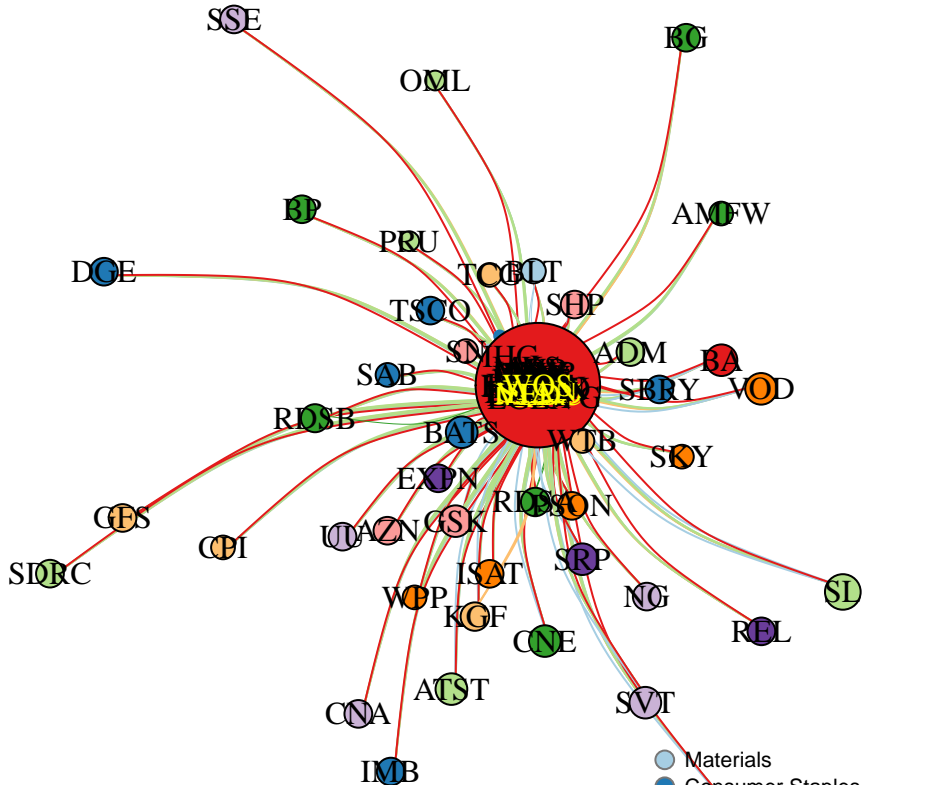


t = 2

# Reingold – Frutcherman

 $t = 3$

# Reingold – Frutcherman



t = 4

# Reingold – Frutcherman

MSCM



WOB

- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging

t = 5

# Reingold – Frutcherman



WPP

WTB

- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging

t = 6

# Reingold – Frutcherman

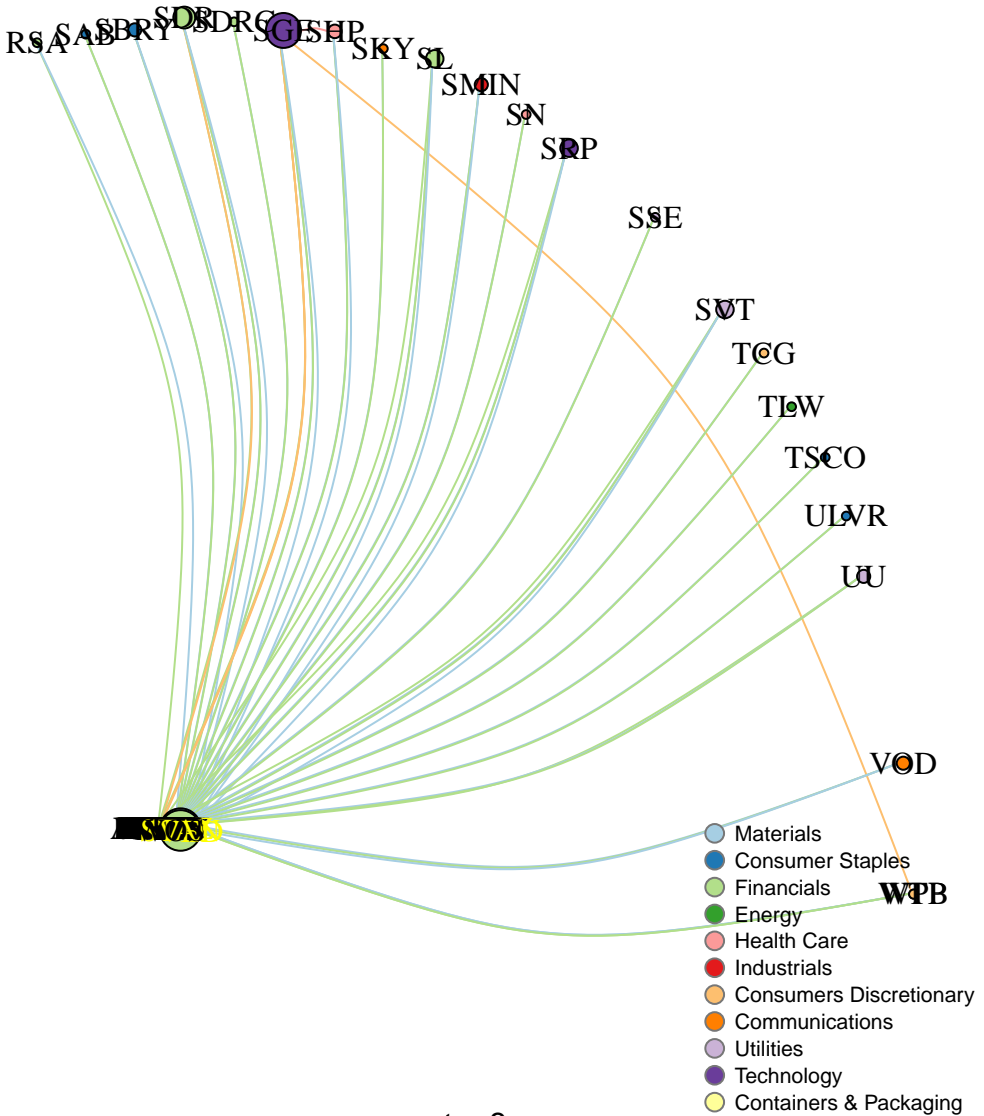
MT22

BG

- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging

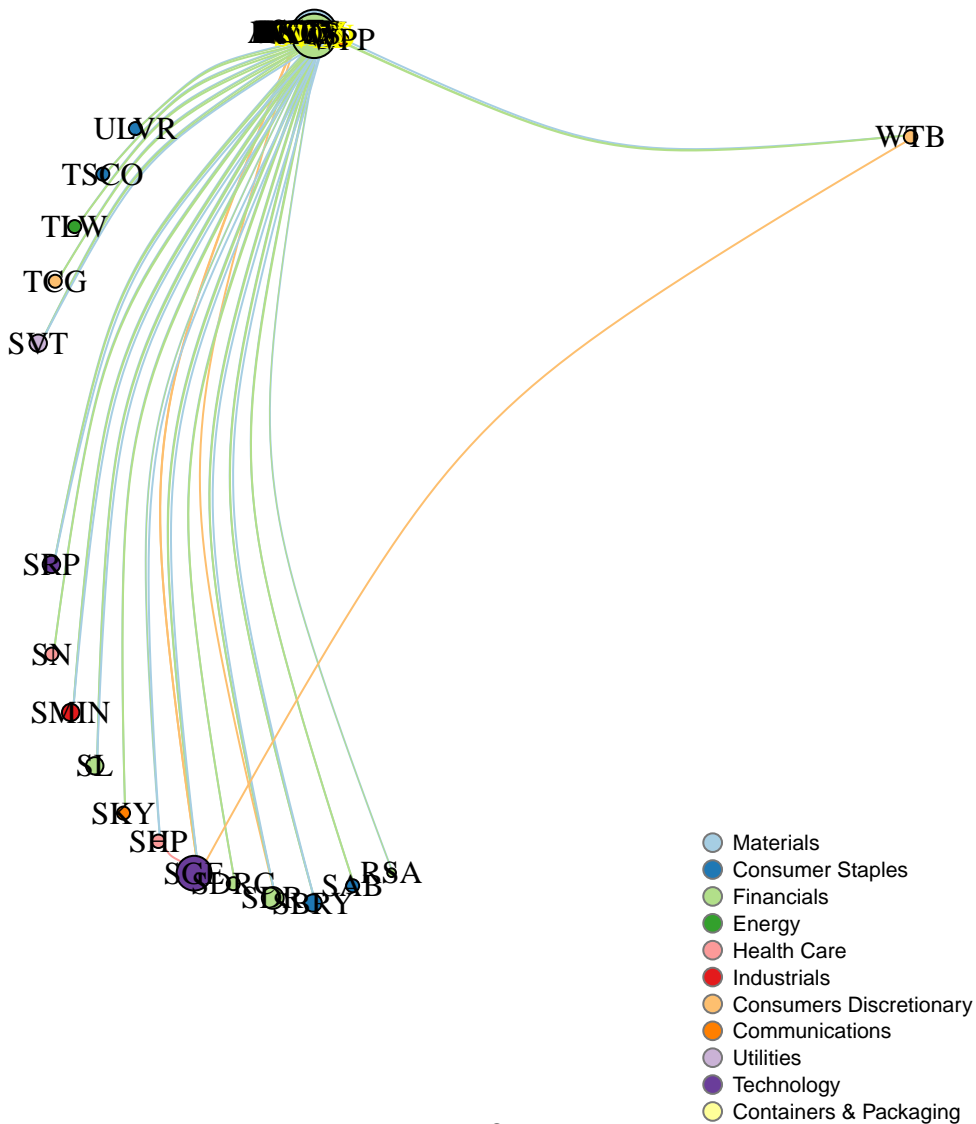
t = 7

# Reingold – Frutcherman



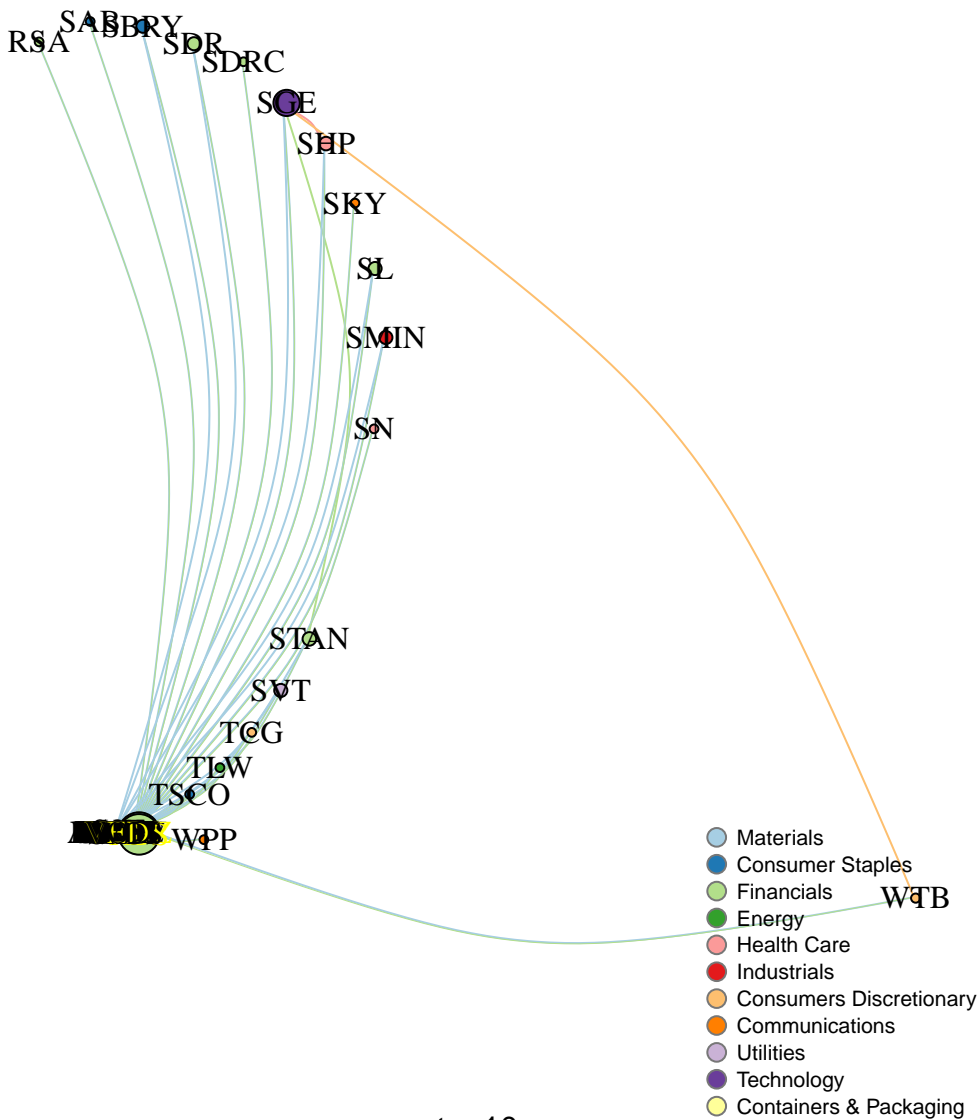


# Reingold – Frutcherman



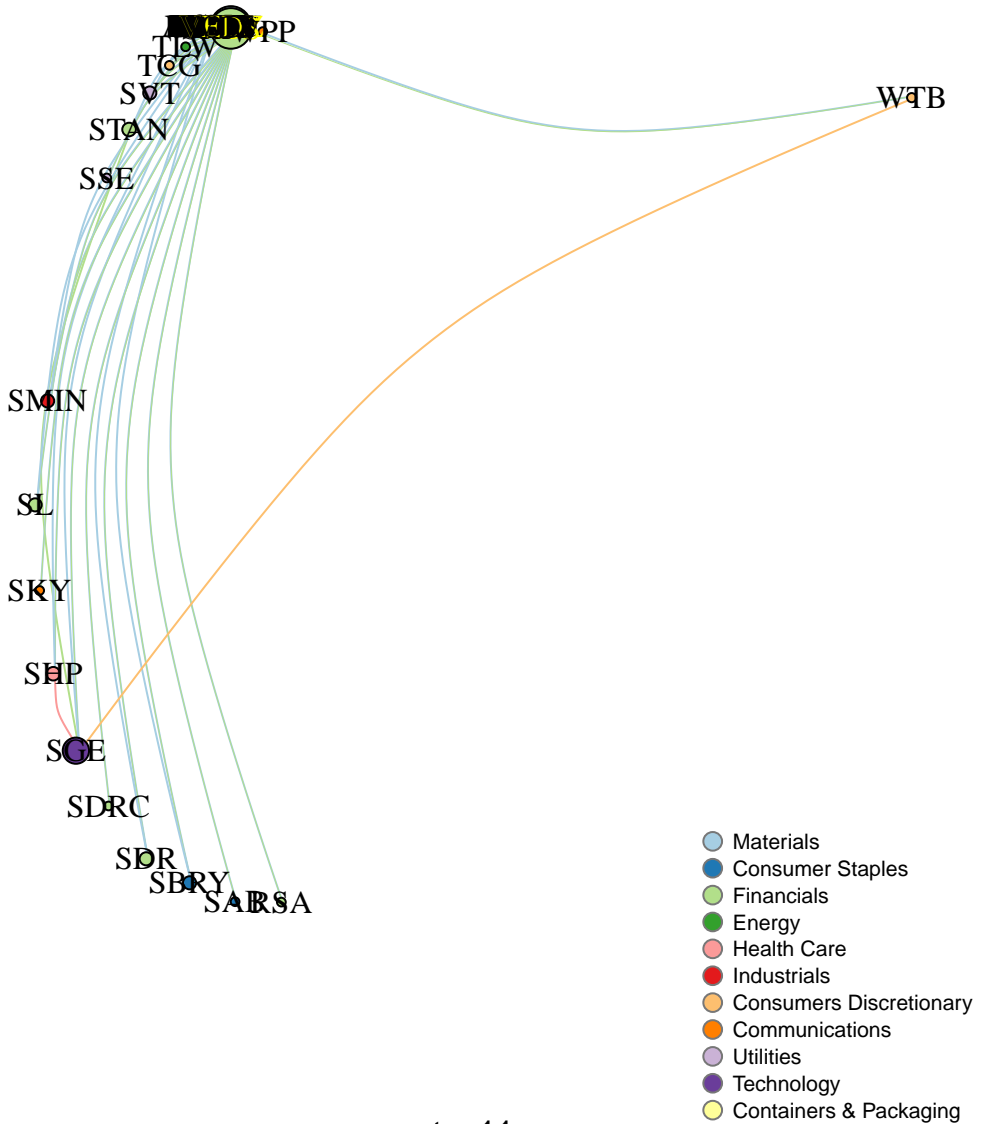
$t = 9$

# Reingold – Frutcherman

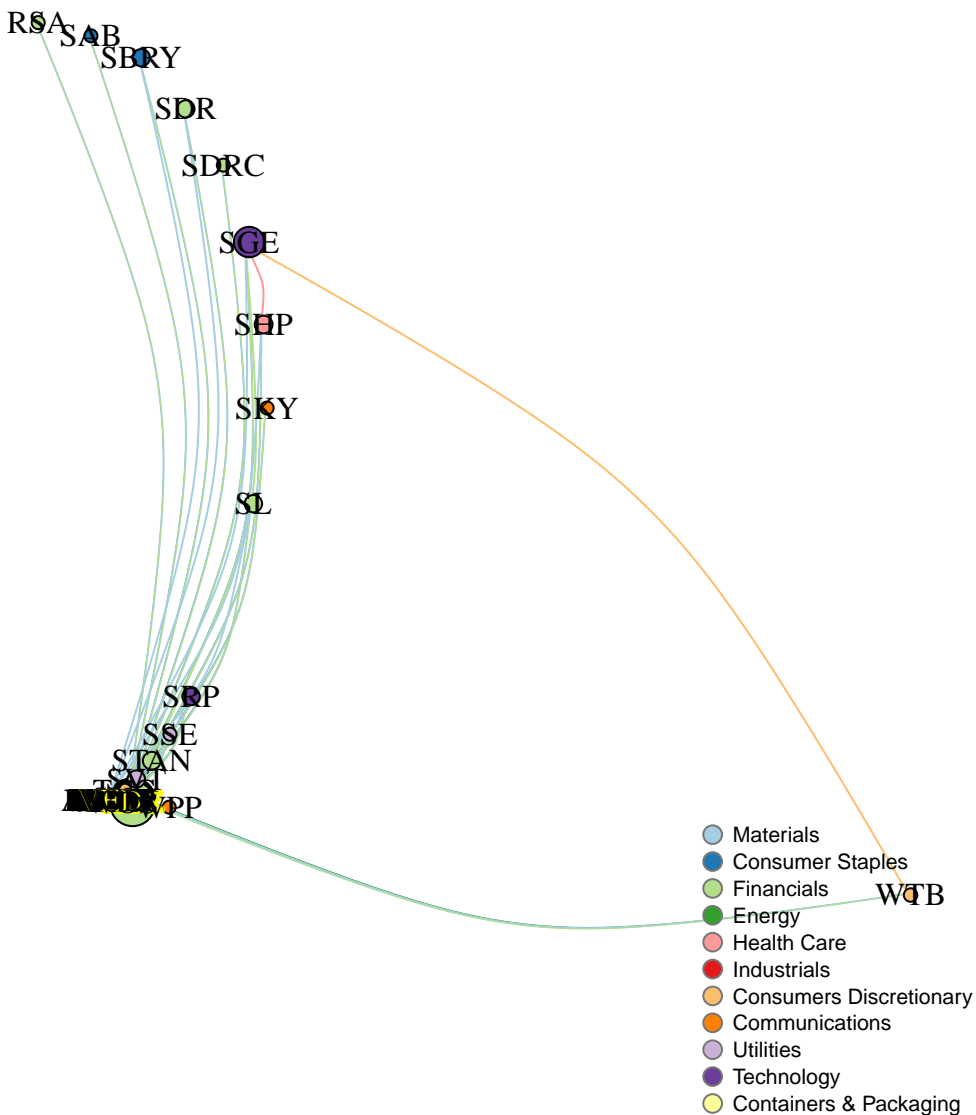


$t = 10$

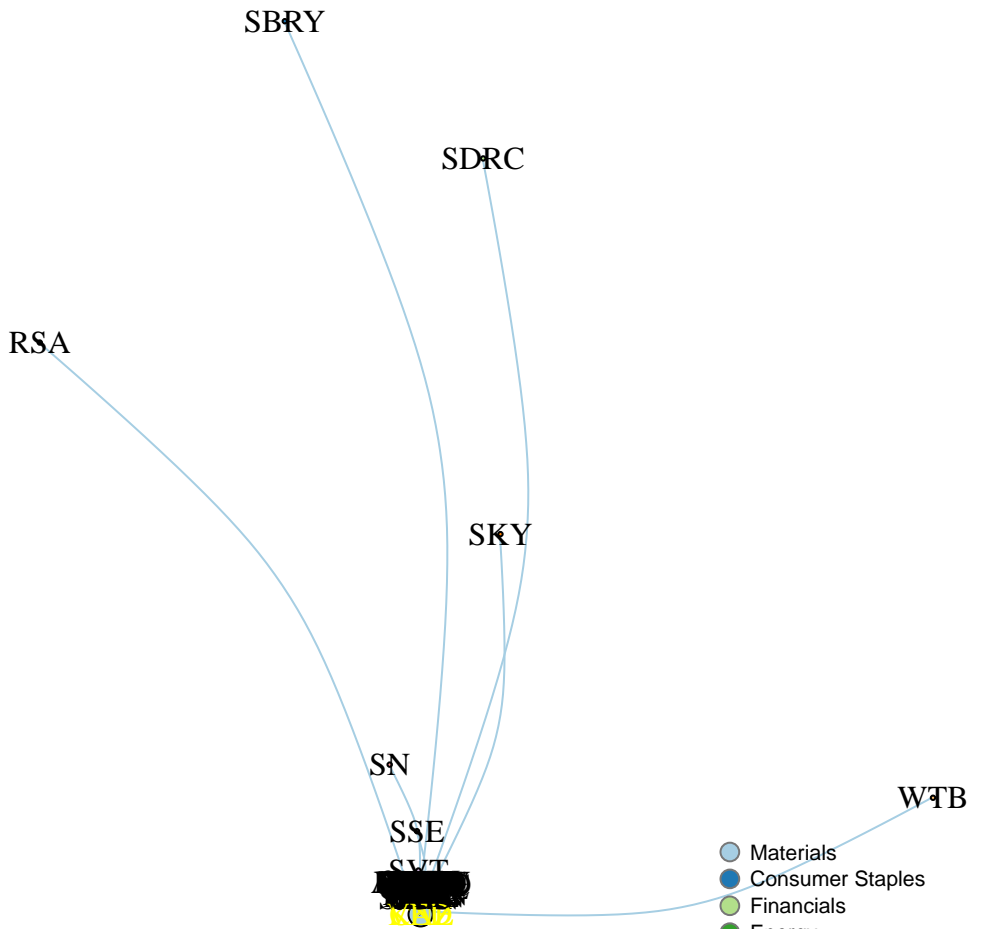
# Reingold – Frutcherman



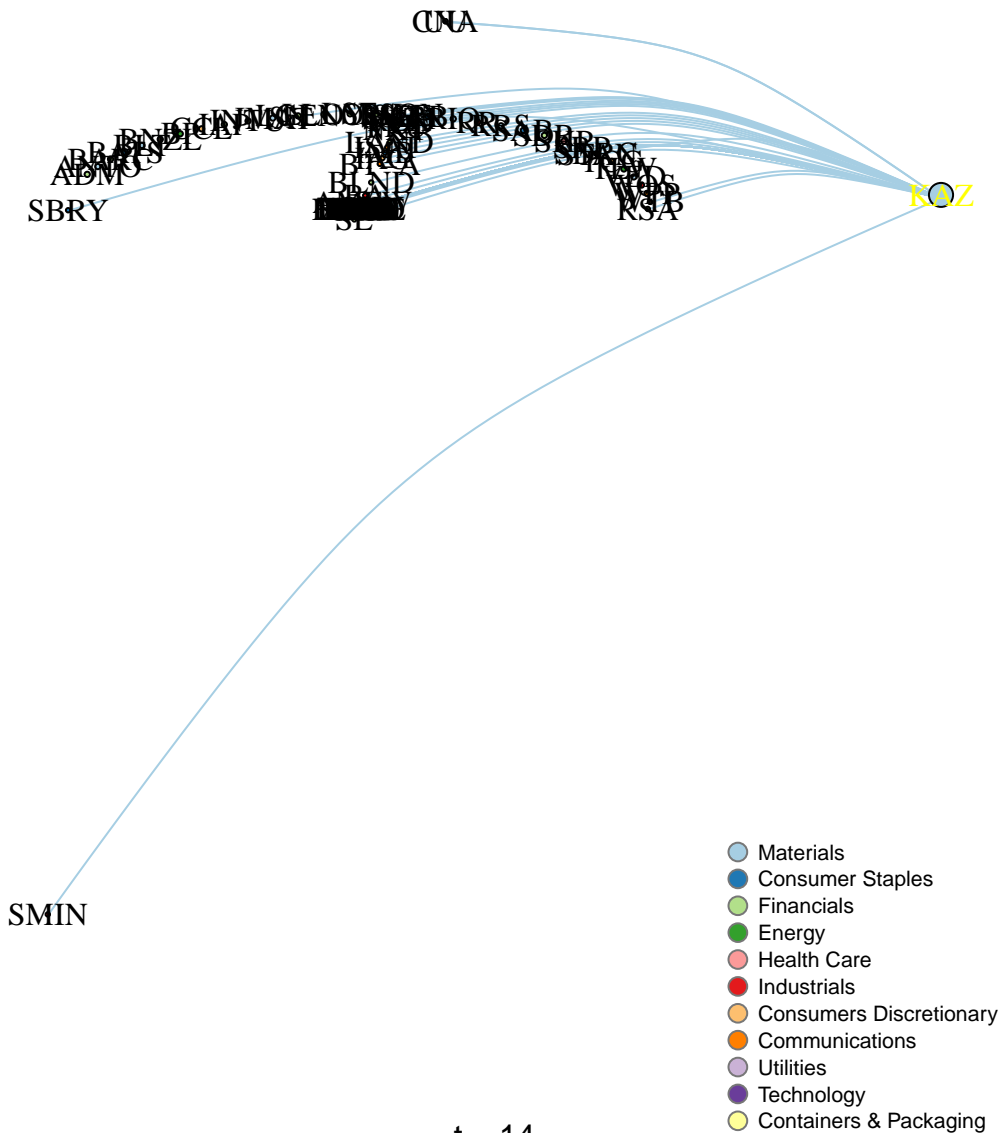
# Reingold – Frutcherman



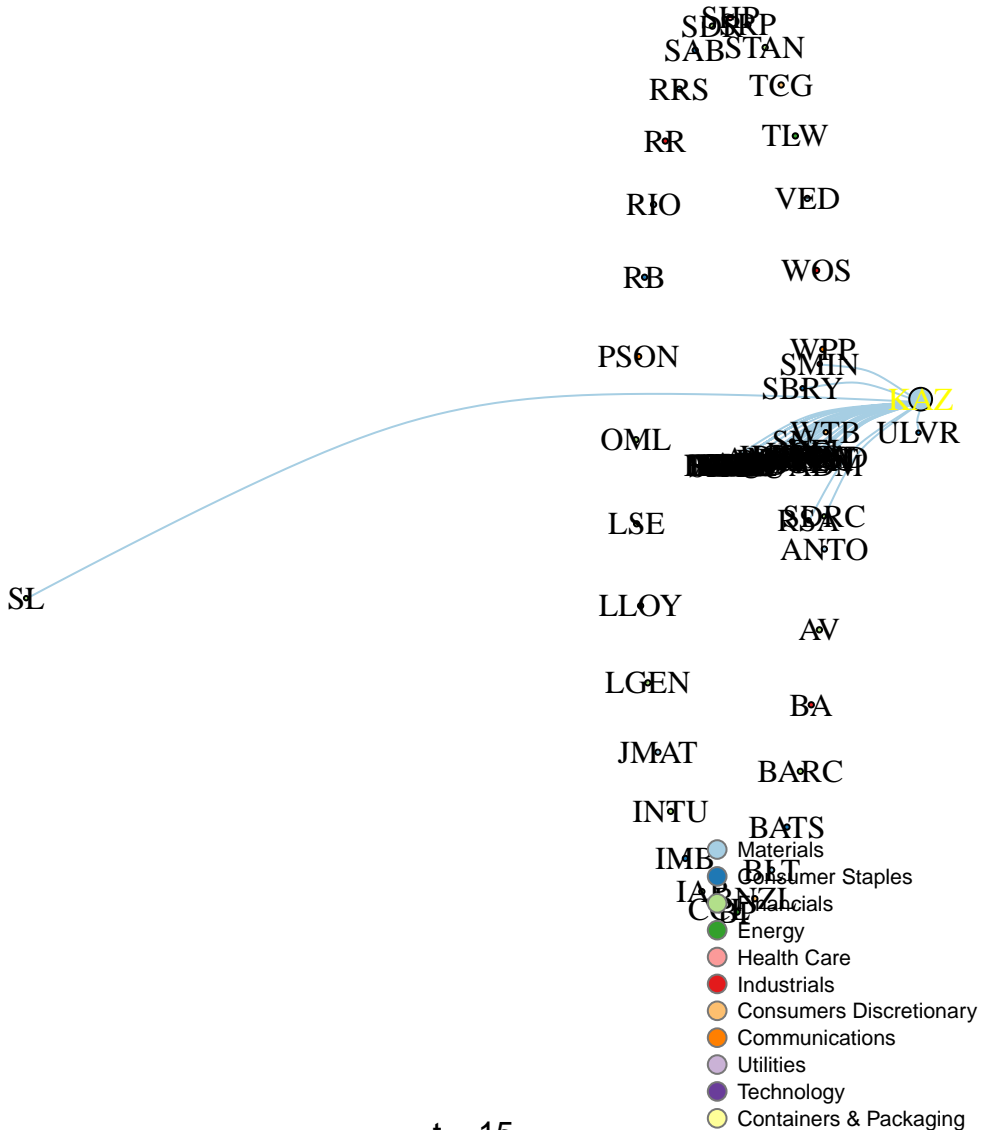
# Reingold – Frutcherman



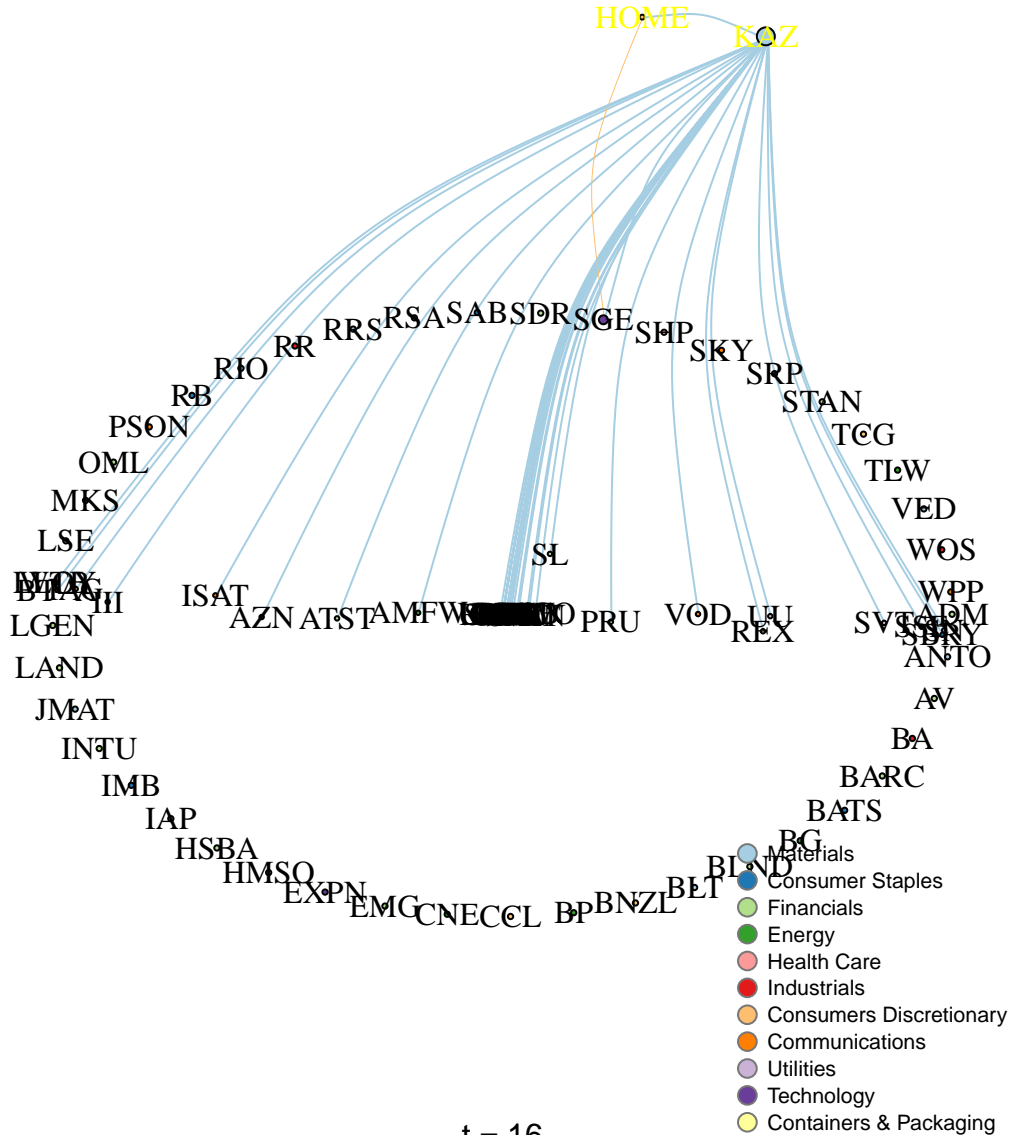
# Reingold – Frutcherman



# Reingold – Frutcherman

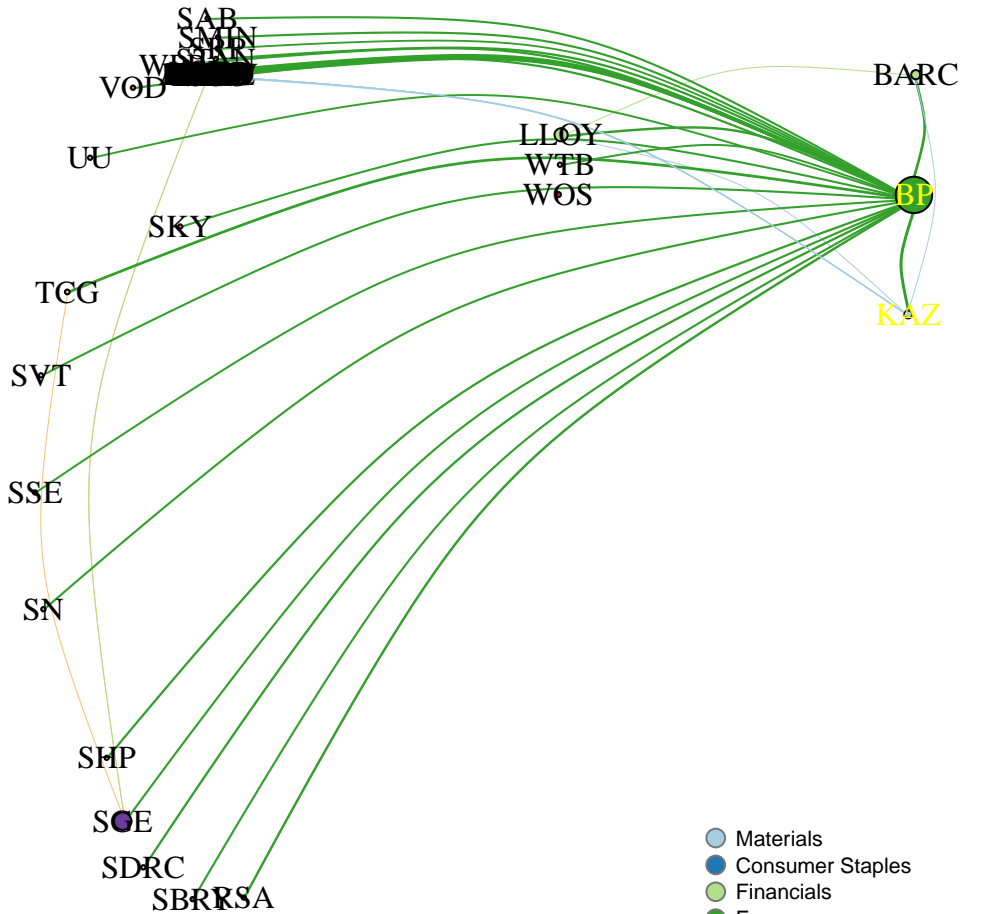


# Reingold – Frutcherman





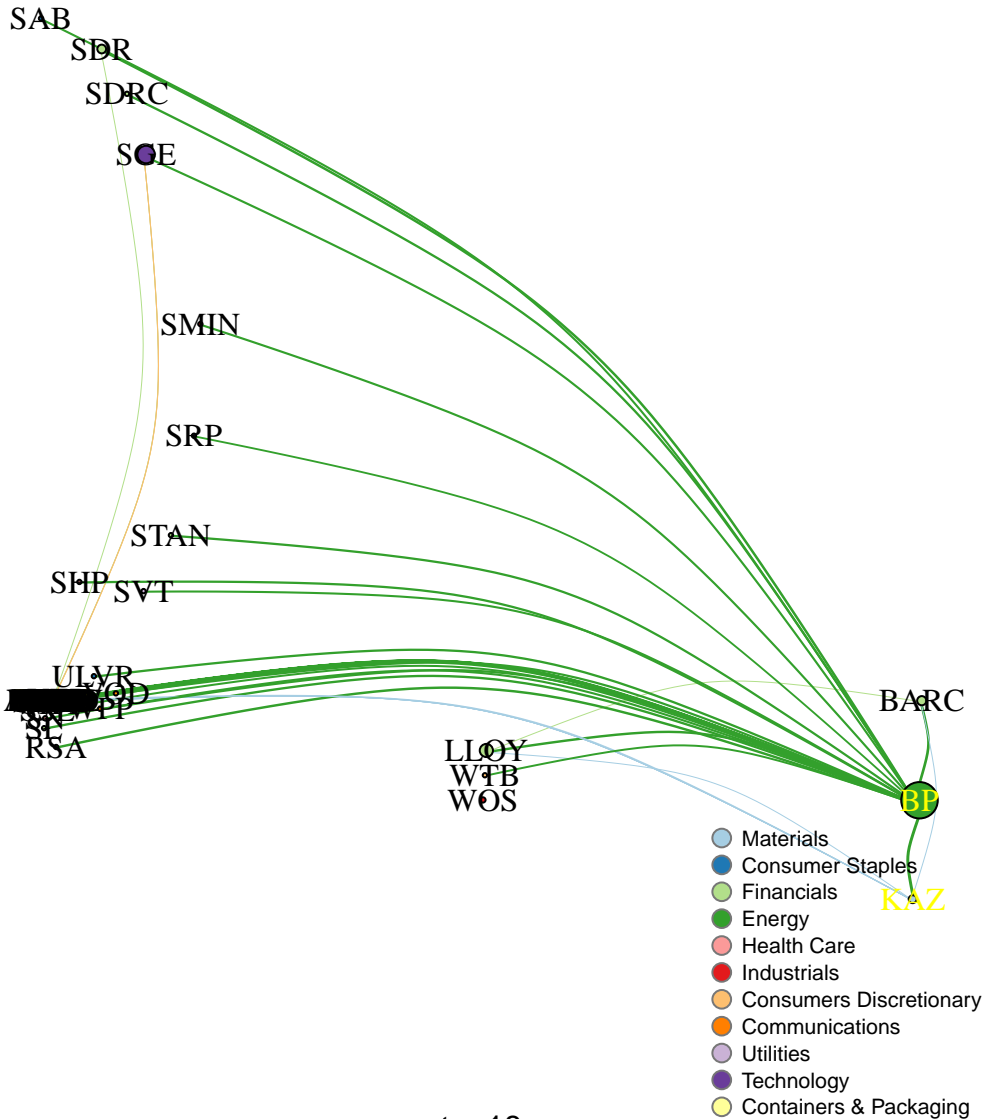
# Reingold – Frutcherman



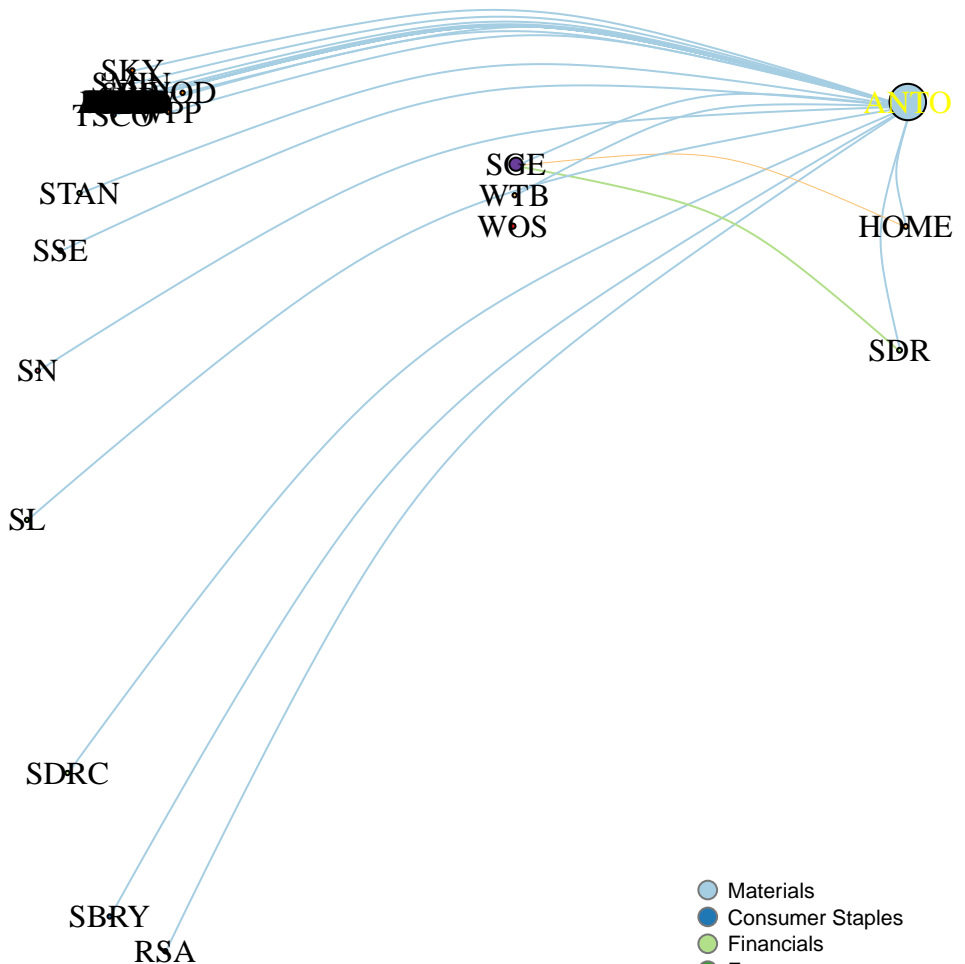
$t = 17$

- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging

# Reingold – Frutcherman



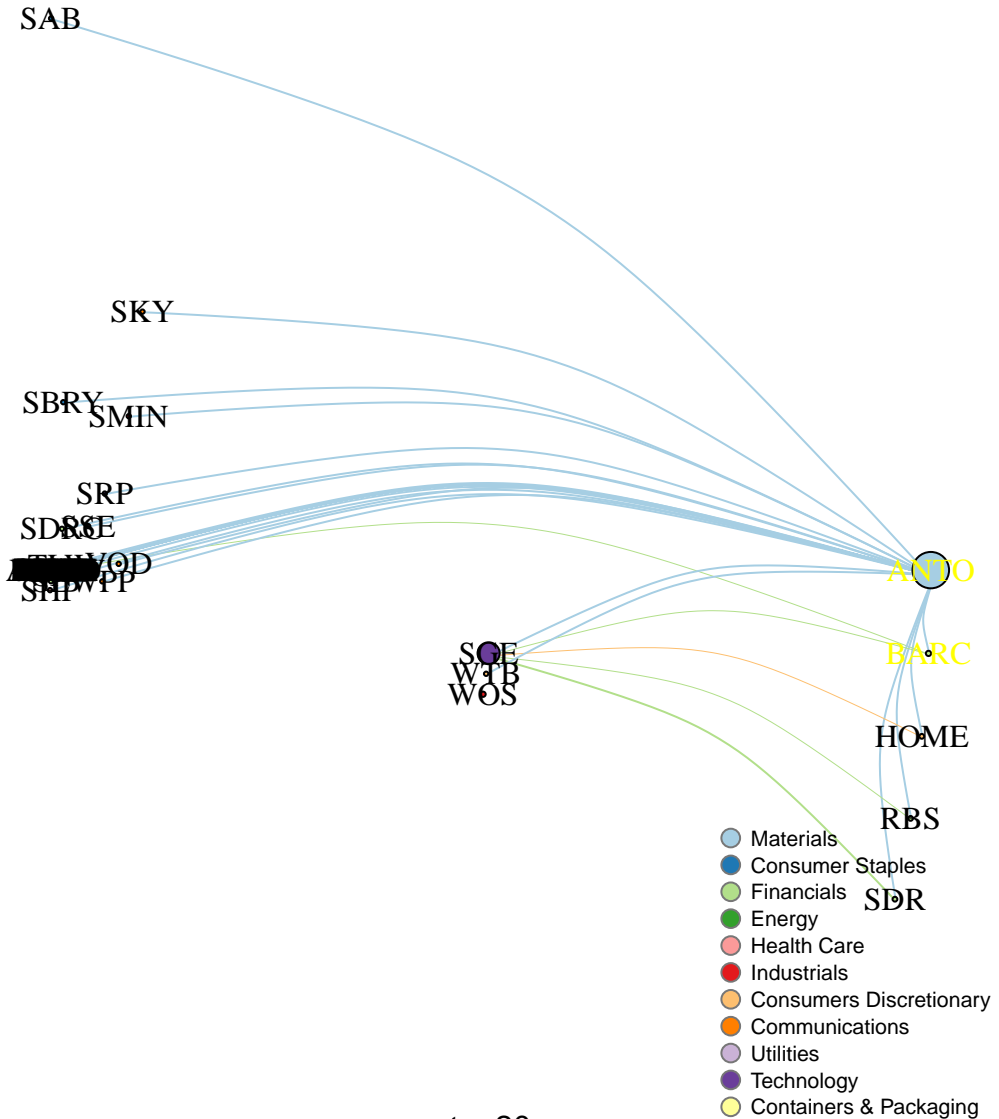
# Reingold – Frutcherman



t = 19

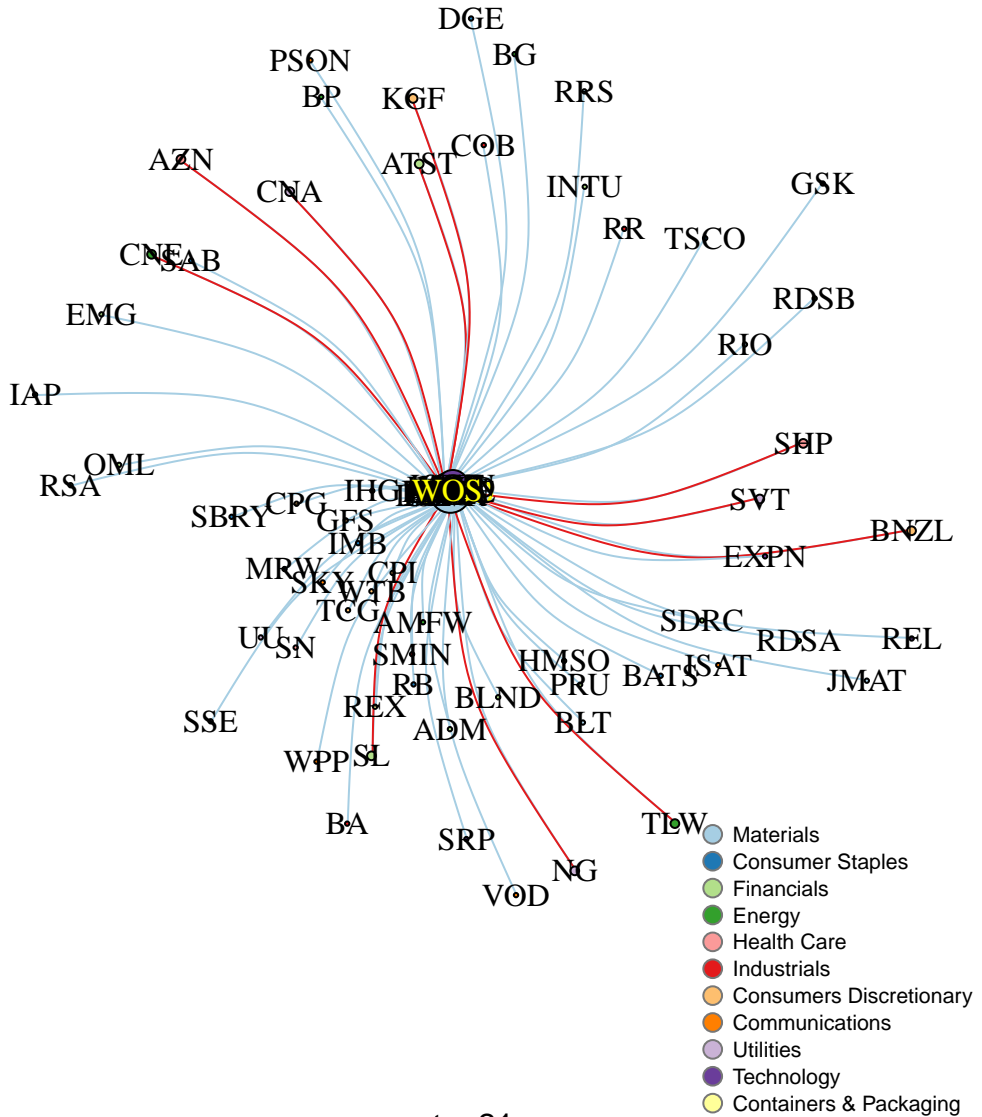
- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging

# Reingold – Frutcherman



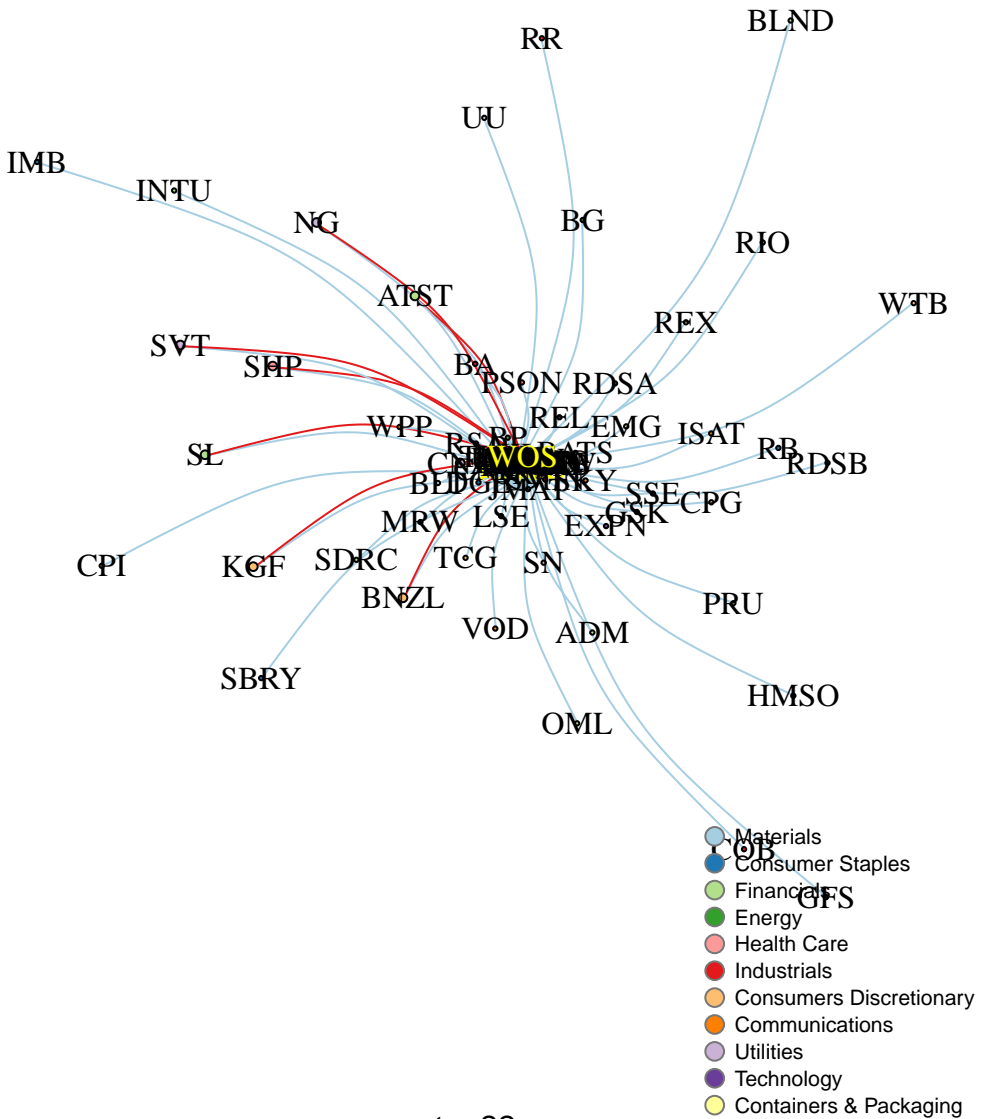
$t = 20$

# Reingold – Frutcherman



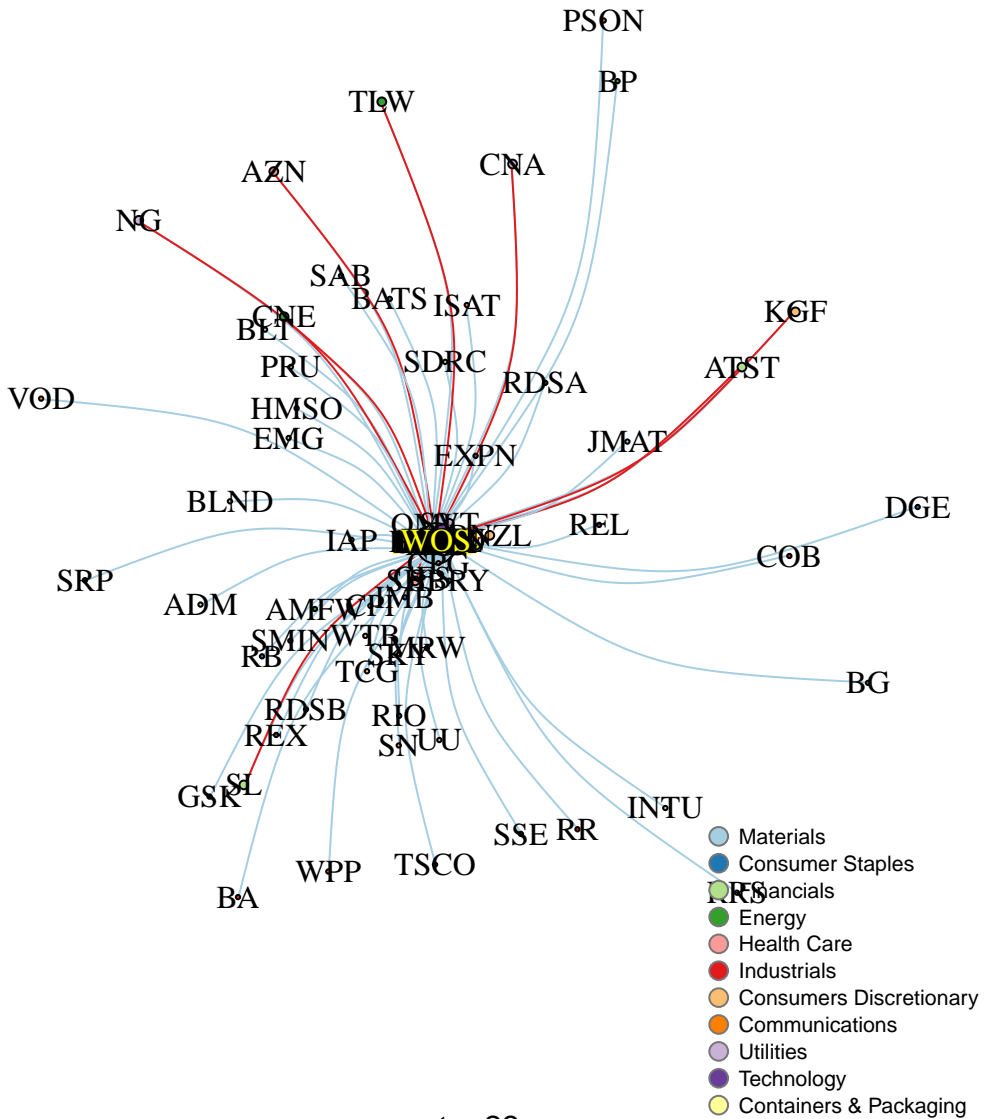
t = 21

# Reingold – Frutcherman

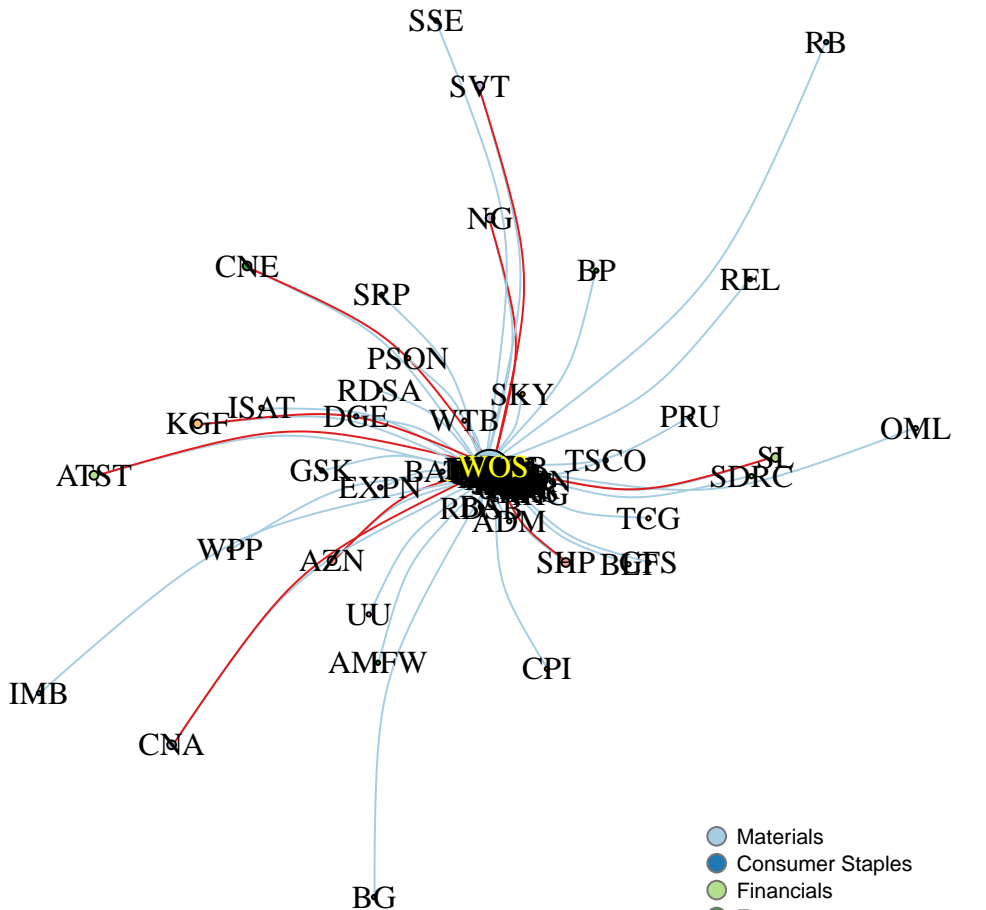


t = 22

# Reingold – Frutcherman



# Reingold – Frutcherman



t = 24

- Materials
- Consumer Staples
- Financials
- Energy
- Health Care
- Industrials
- Consumers Discretionary
- Communications
- Utilities
- Technology
- Containers & Packaging