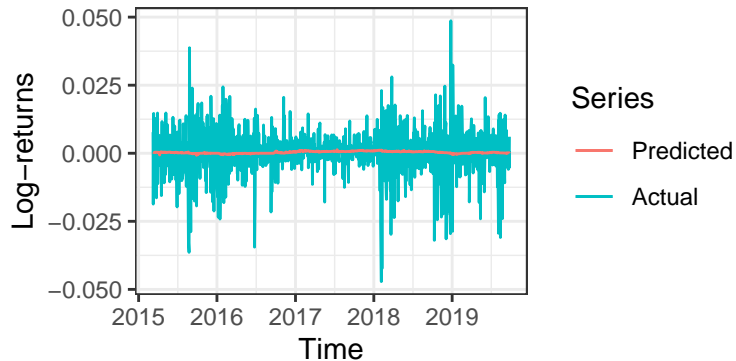


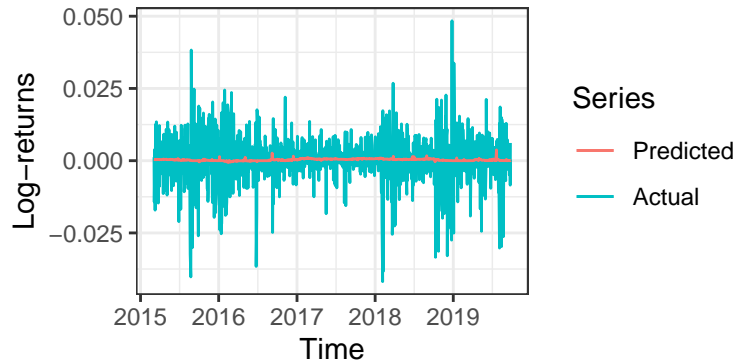
## Dow Jones

Estimation on a rolling window of 1 year



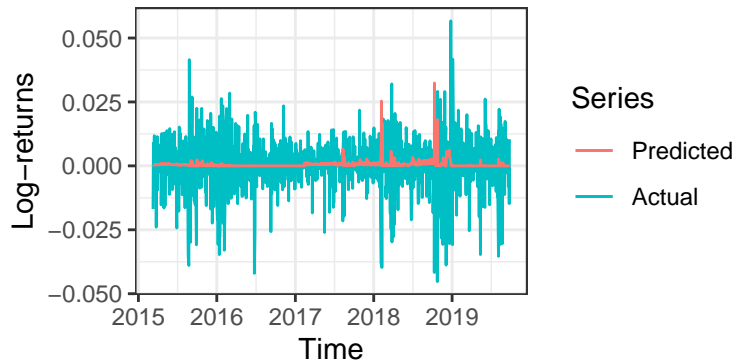
## S&P500

Estimation on a rolling window of 1 year



## Nasdaq Composite

Estimation on a rolling window of 1 year



## Nikkei 225

Estimation on a rolling window of 1 year

