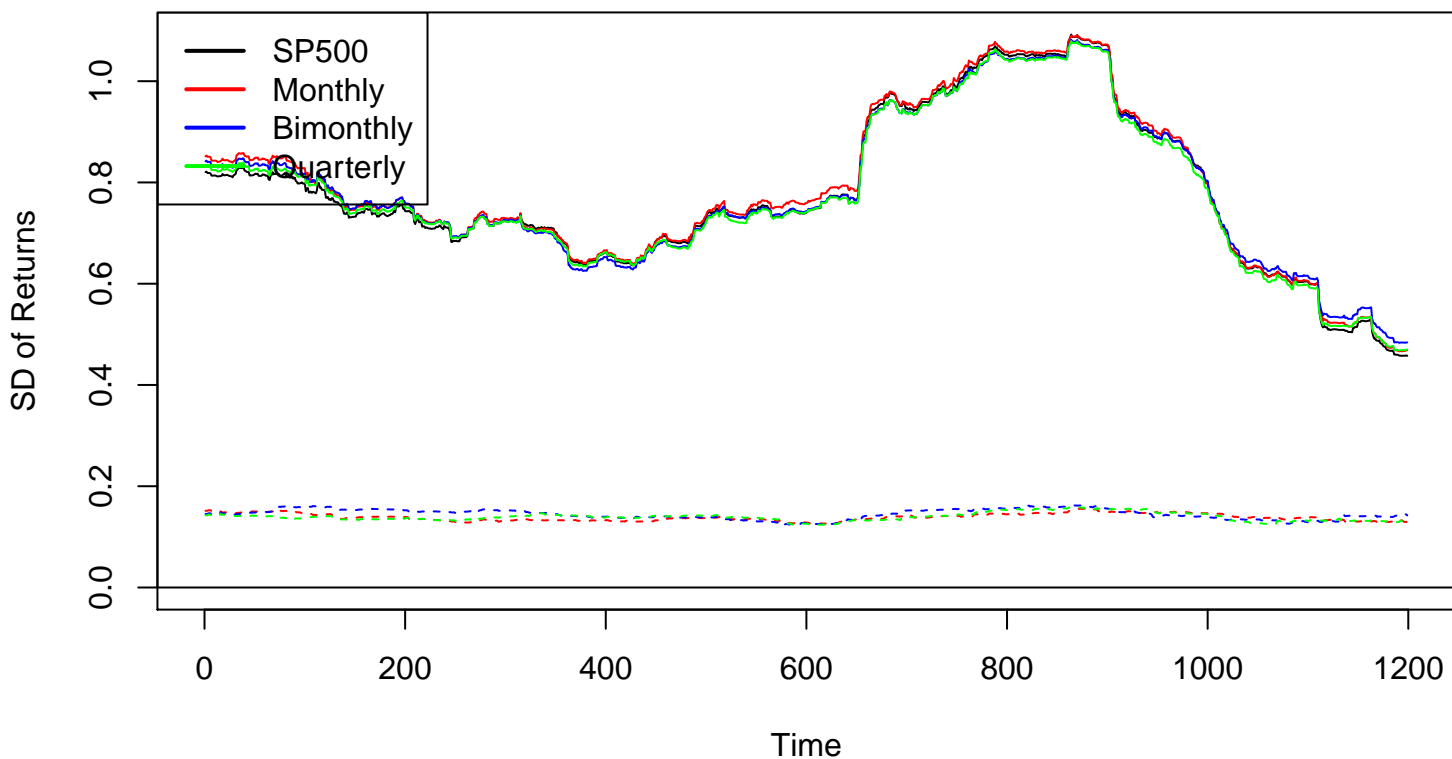


**SD of returns of the bwd.30 portfolio without TC (trailing 250 days)**



**SD of returns of the bwd.30 portfolio with TC (trailing 250 days)**

