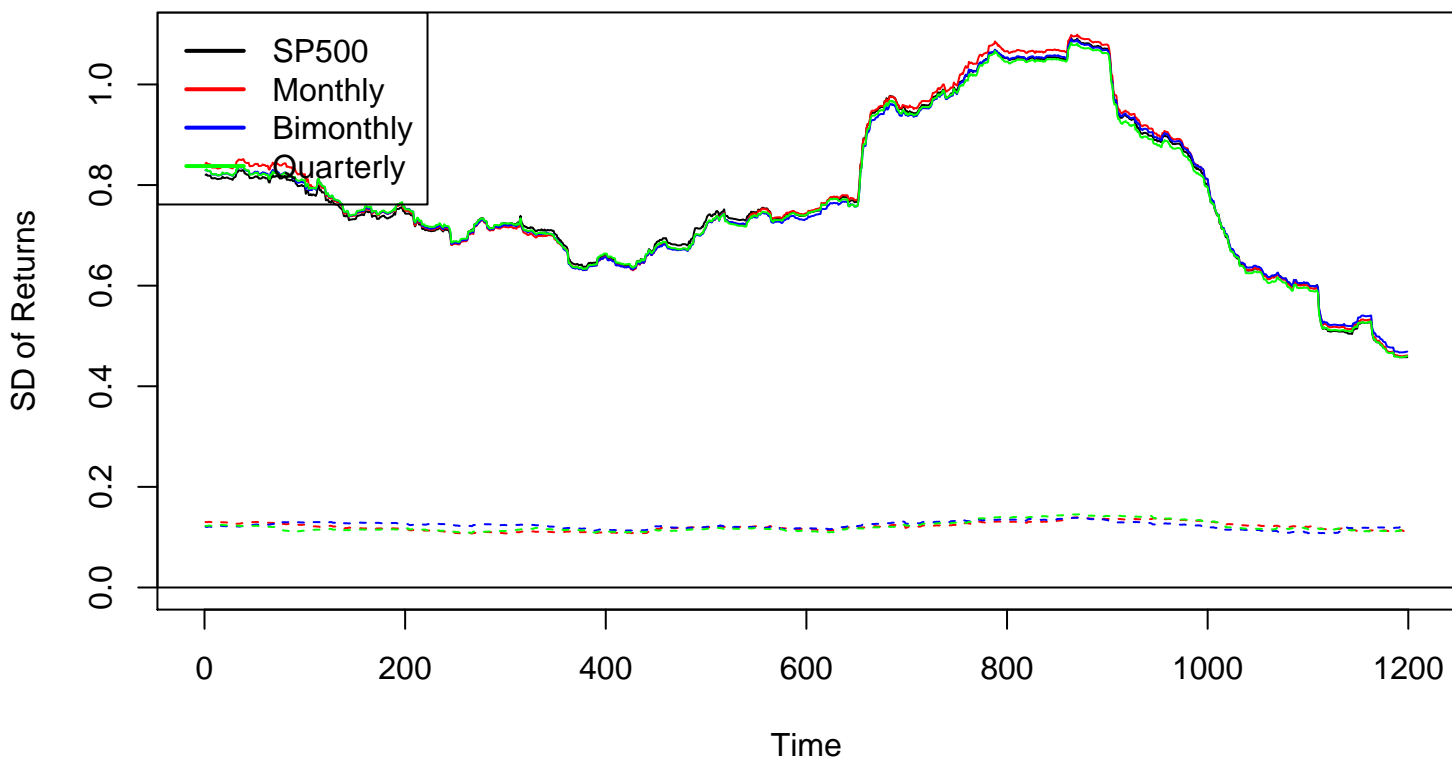


**SD of returns of the bwd.40 portfolio without TC (trailing 250 days)**



**SD of returns of the bwd.40 portfolio with TC (trailing 250 days)**

