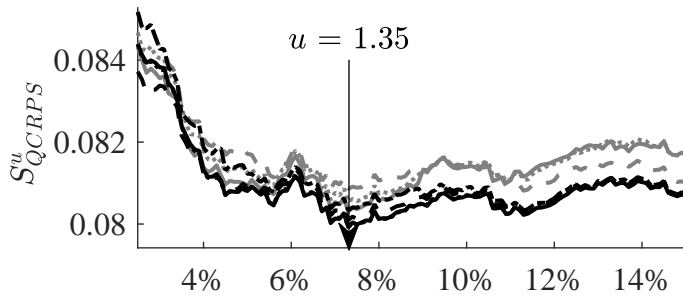
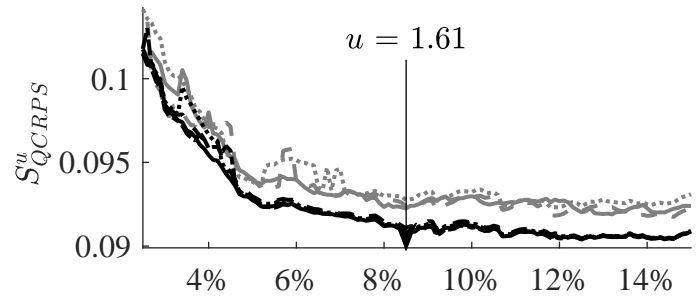


$\text{— } \mathcal{B}\text{-SPOT}$ $\cdots \mathcal{G}\mathcal{G}\text{-SPOT}$
 $\text{-- } \mathcal{W}\text{-SPOT}$ $\text{— } \mathcal{BNB}\text{-SPOT}$
 $\cdots \mathcal{DB}\text{-SPOT}$ $\text{-- } \mathcal{DGG}\text{-SPOT}$
 $\text{--- } \mathcal{DW}\text{-SPOT}$

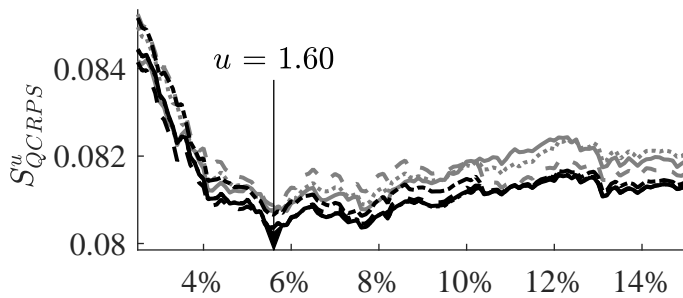
Dow Jones



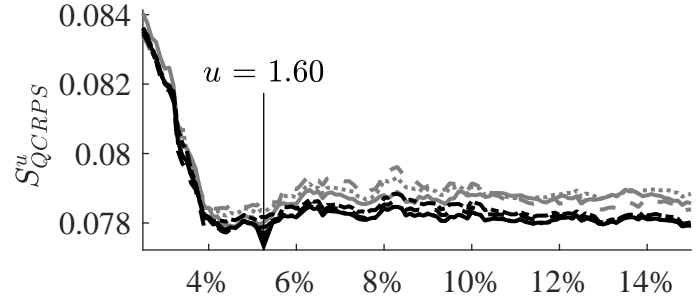
NASDAQ



S&P 500



Wilshire 5000



Percentage of negative returns
classified as threshold exceedances

Percentage of negative returns
classified as threshold exceedances