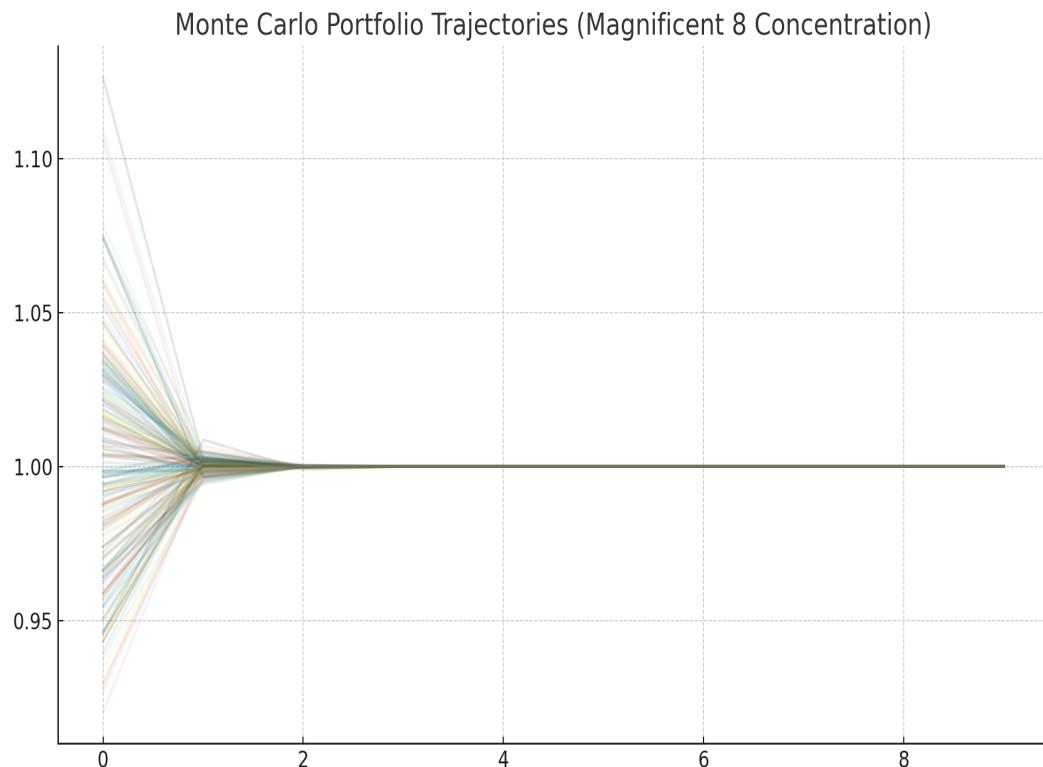


Monte Carlo Simulation (Magnificent 8 Concentration)

Assumptions:

AI bucket weight = 36%; Rest=64%; AI mu=10%, sigma=25%; Rest mu=5%, sigma=12%; Horizon=10y.

Model: annual normal returns, correlated only through portfolio mix.



Interpretation: High right-tail depends on AI outperformance; left-tail dominated by AI volatility.