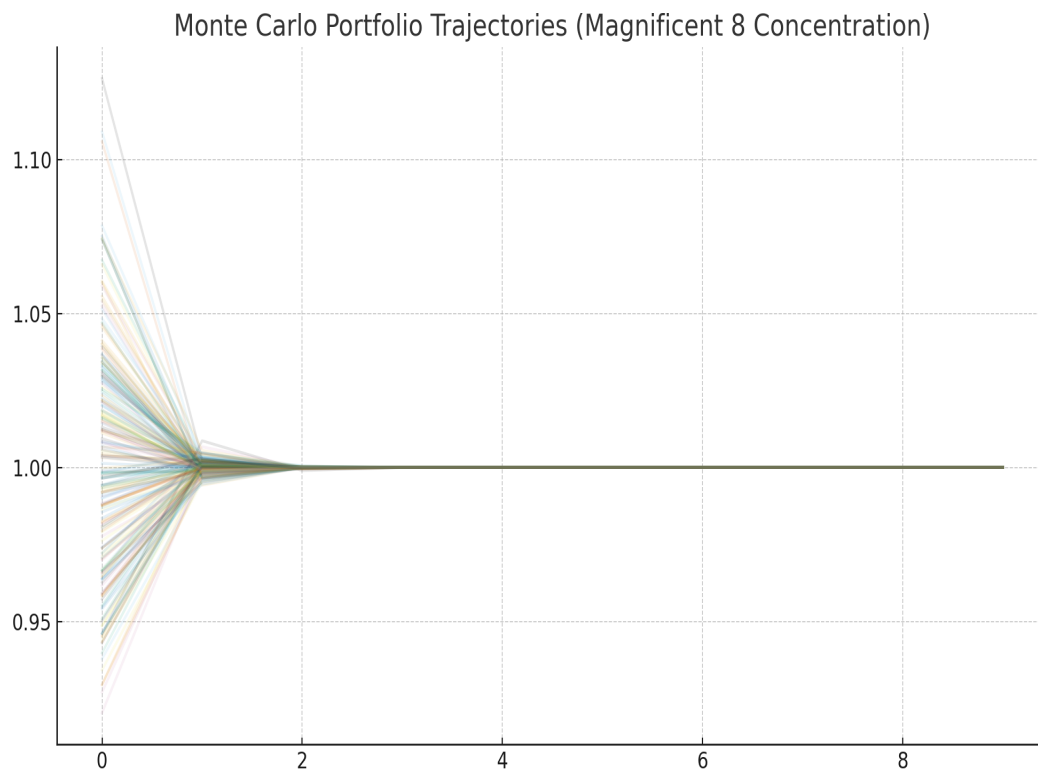


Monte Carlo Simulation (Magnificent 8 Concentration)

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.