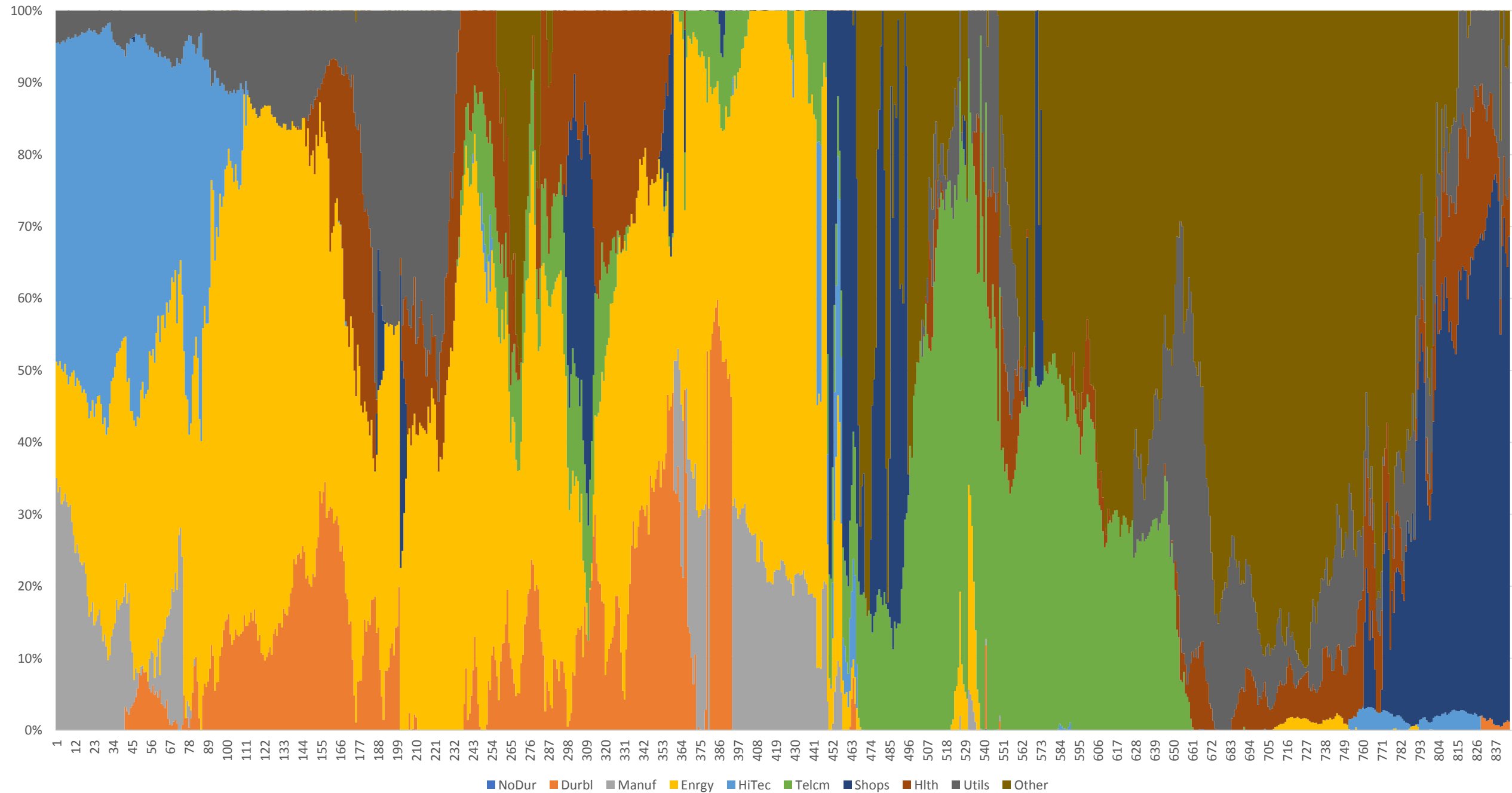
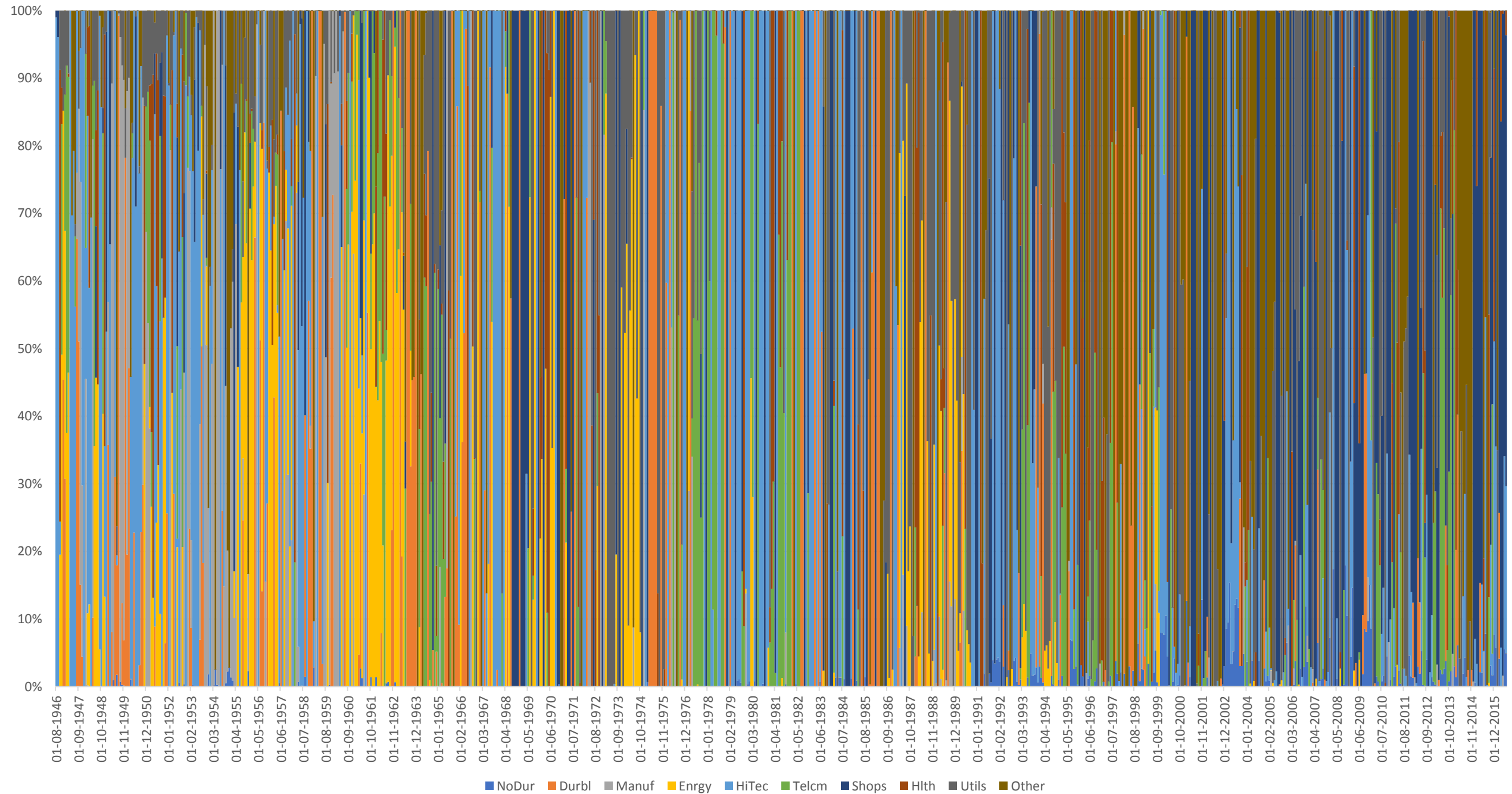


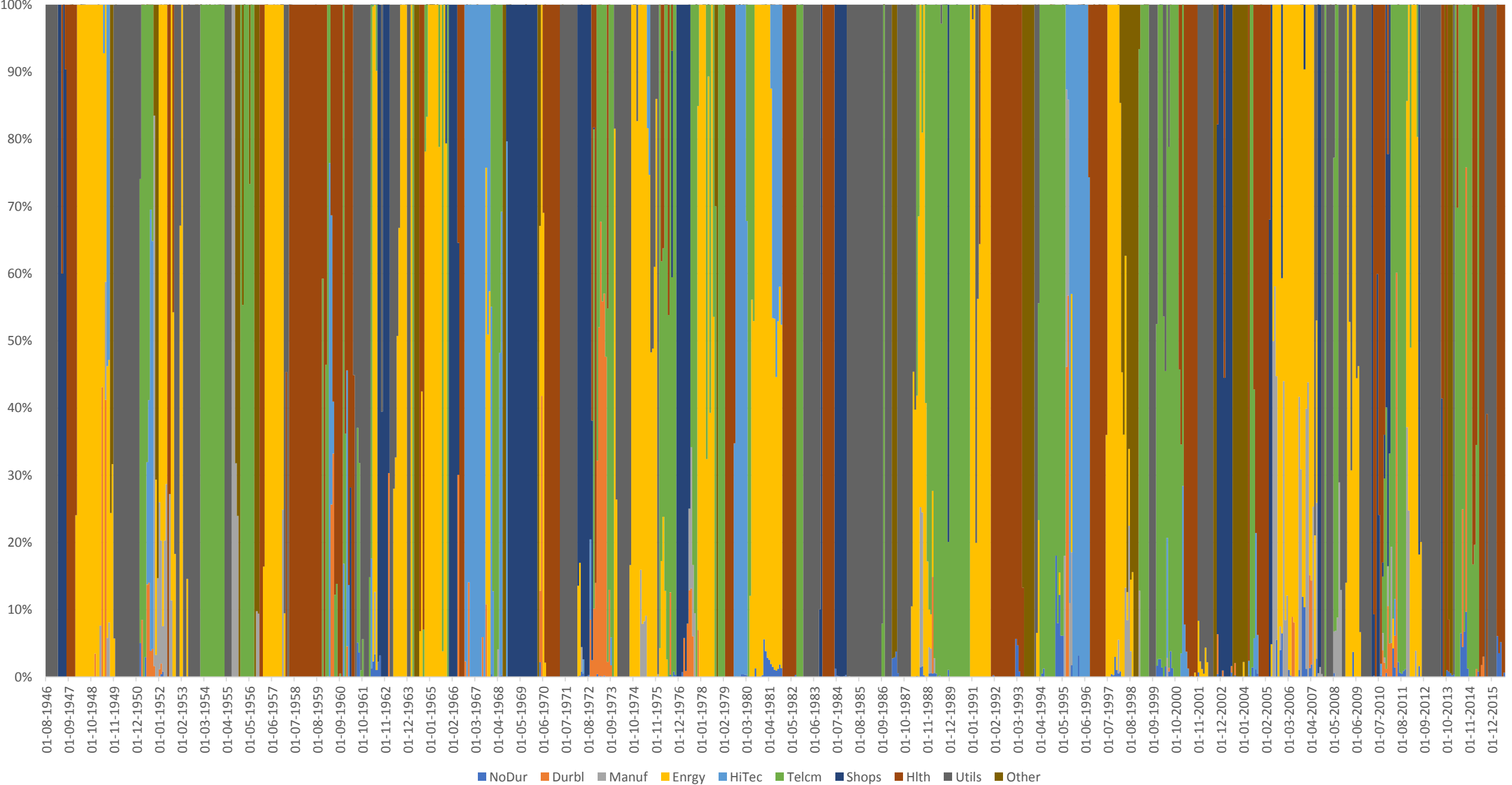
SAA Portfolio Composition, 240 days, Risk Aversion 2.4



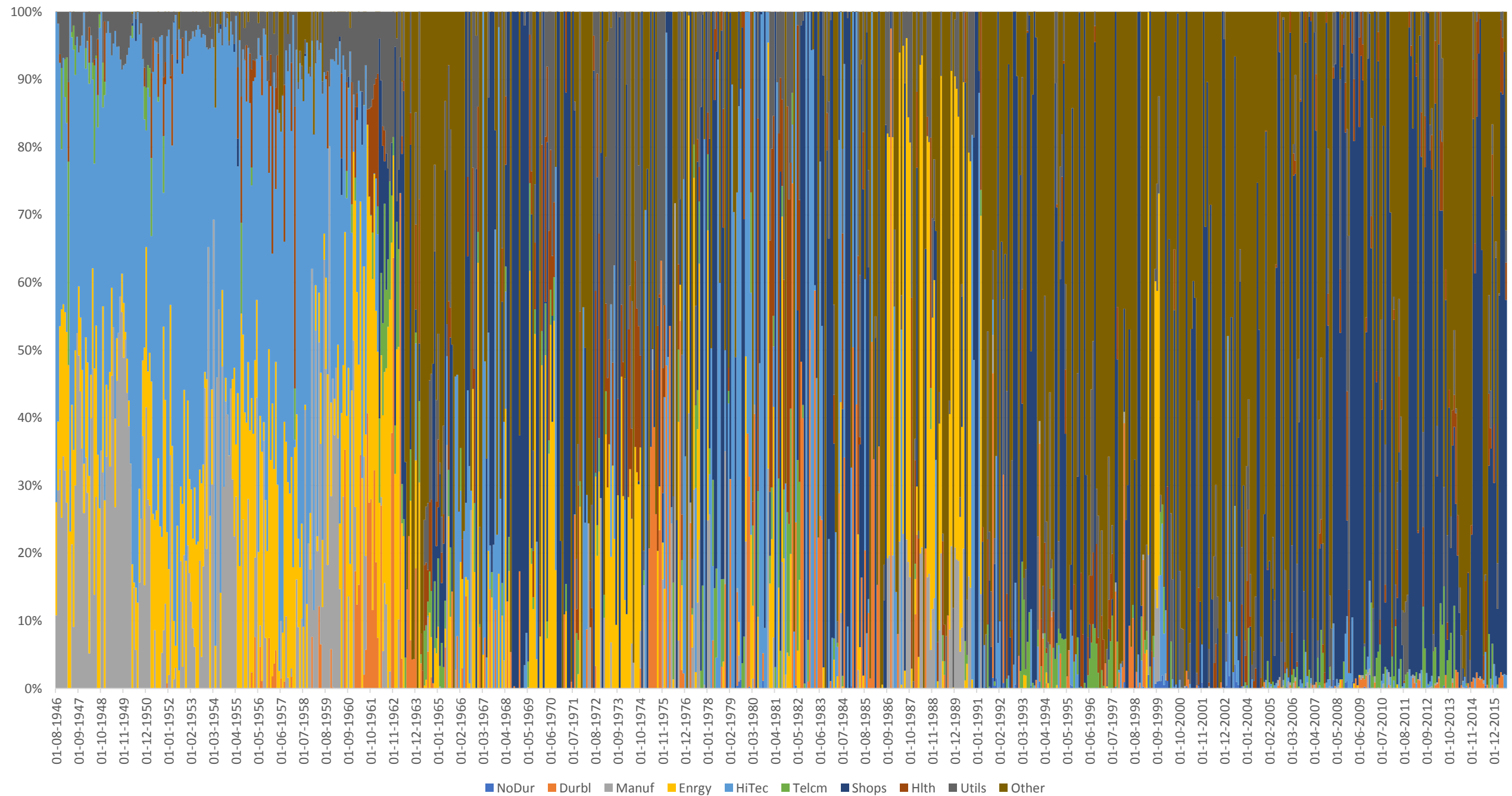
PPD Portfolio Composition, 240 Days, Risk Aversion 0.266



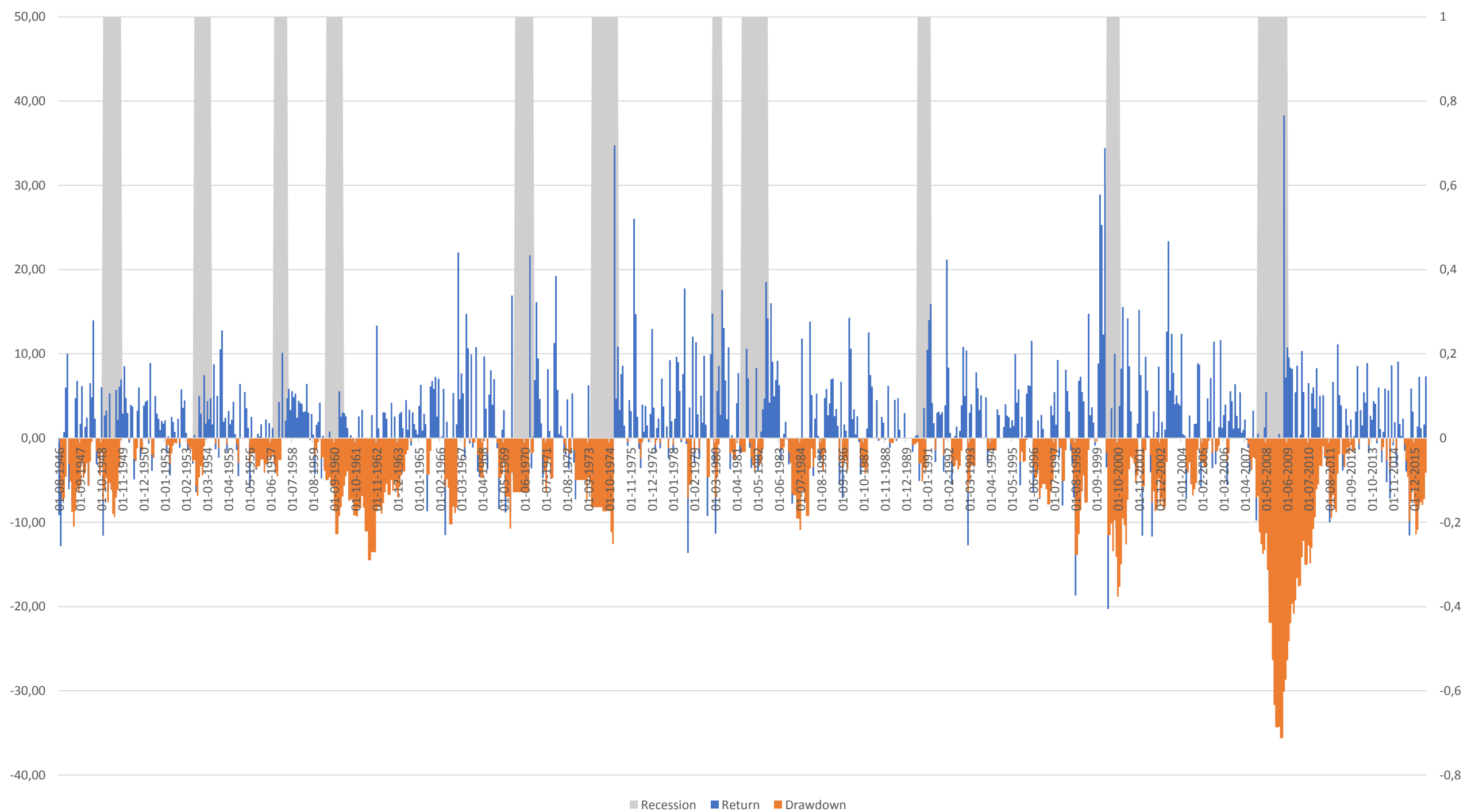
Portfolio Composition, SAA, 12 Days, 2.4 Risk Aversion

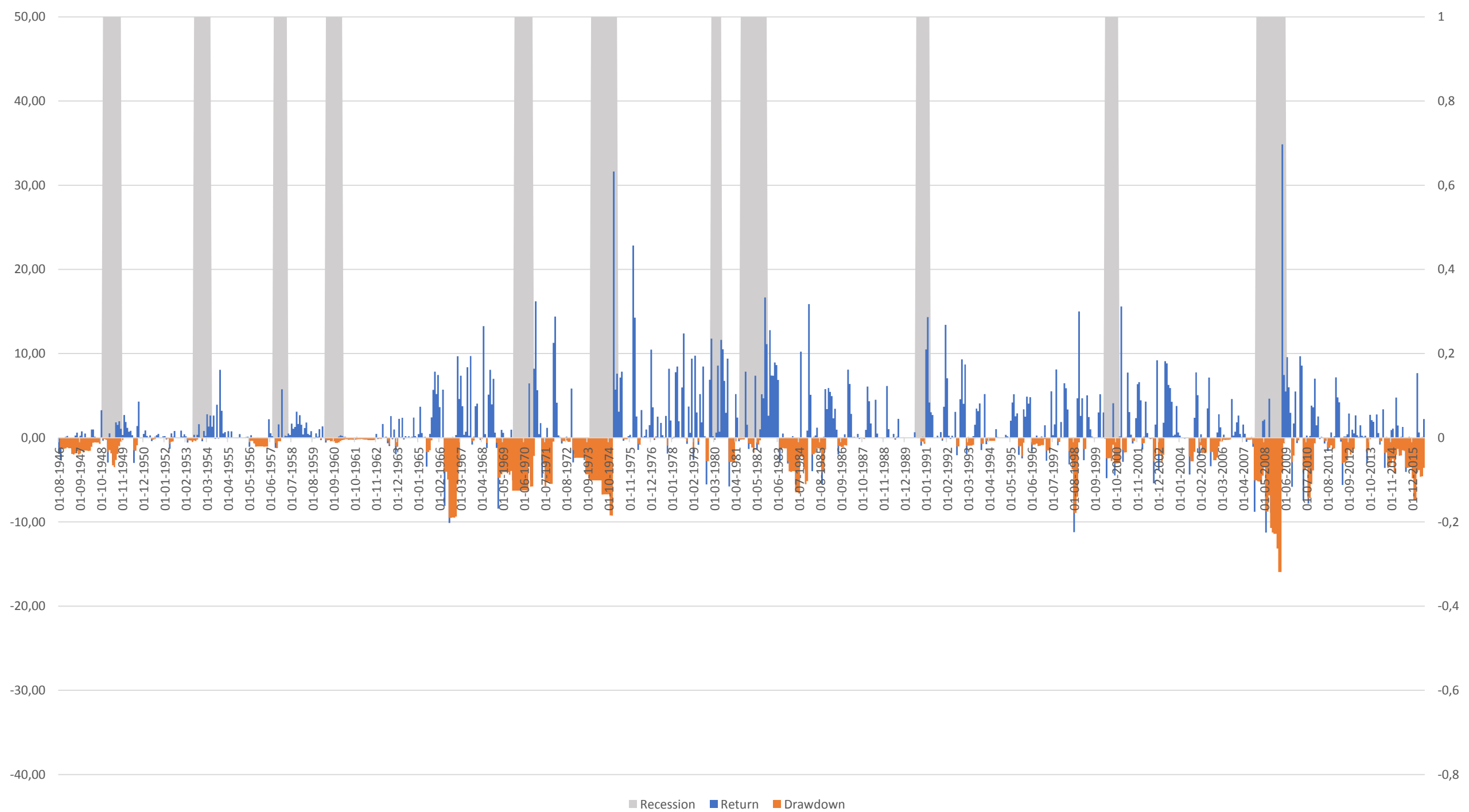


PPD Portfolio Composition, 240 Days, Risk Aversion 2.4

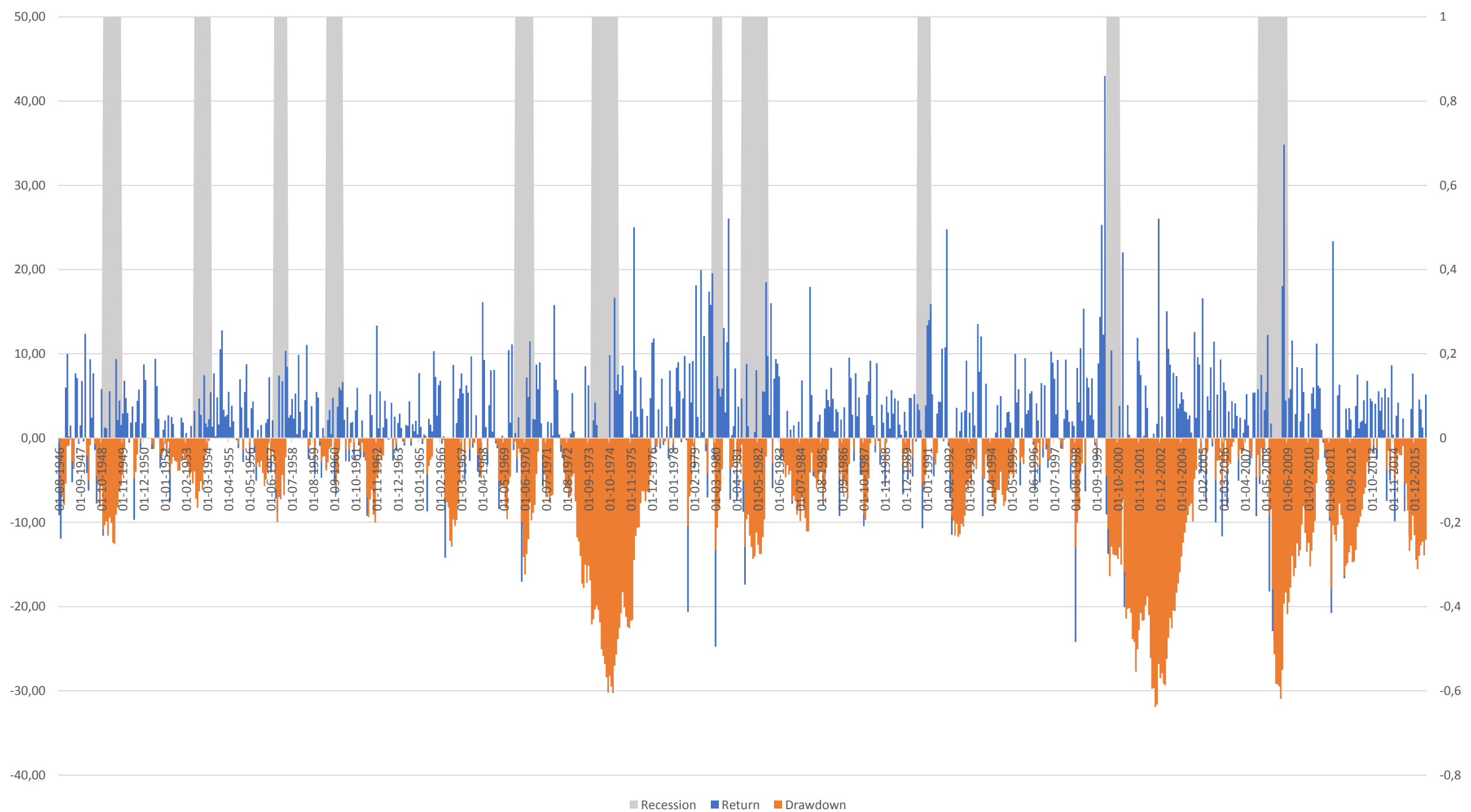


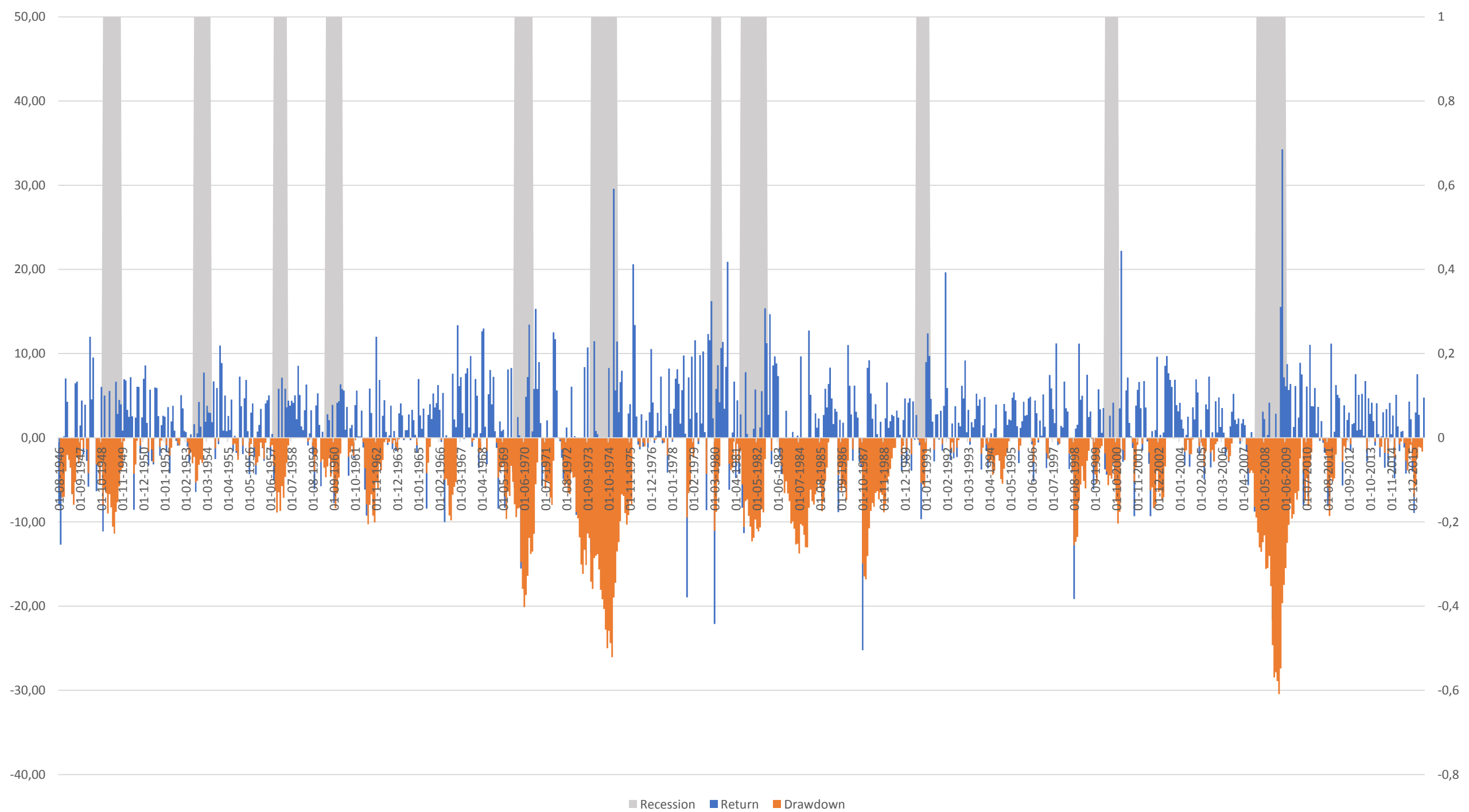
PPD RFR RECESSION/DRAWDOWN



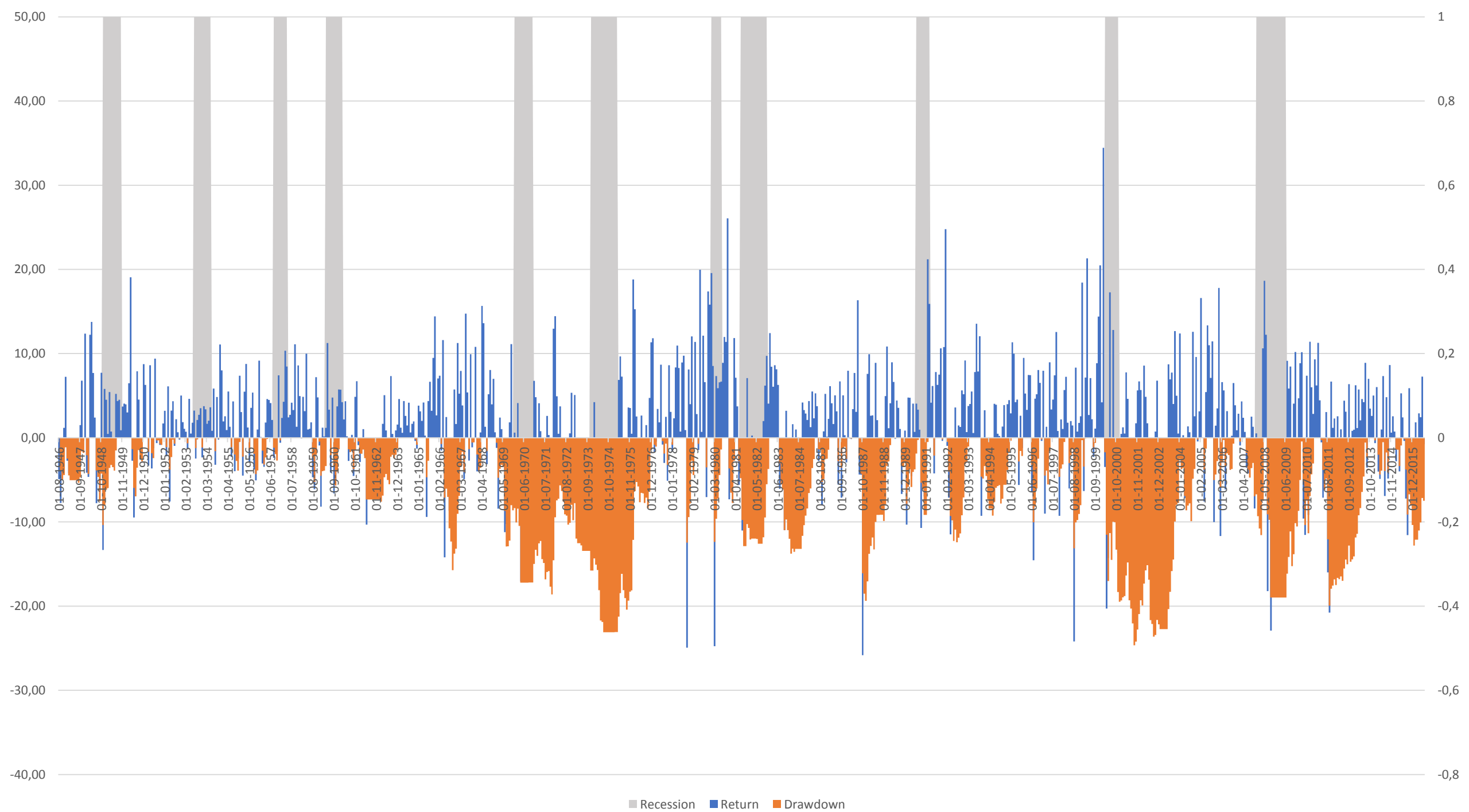


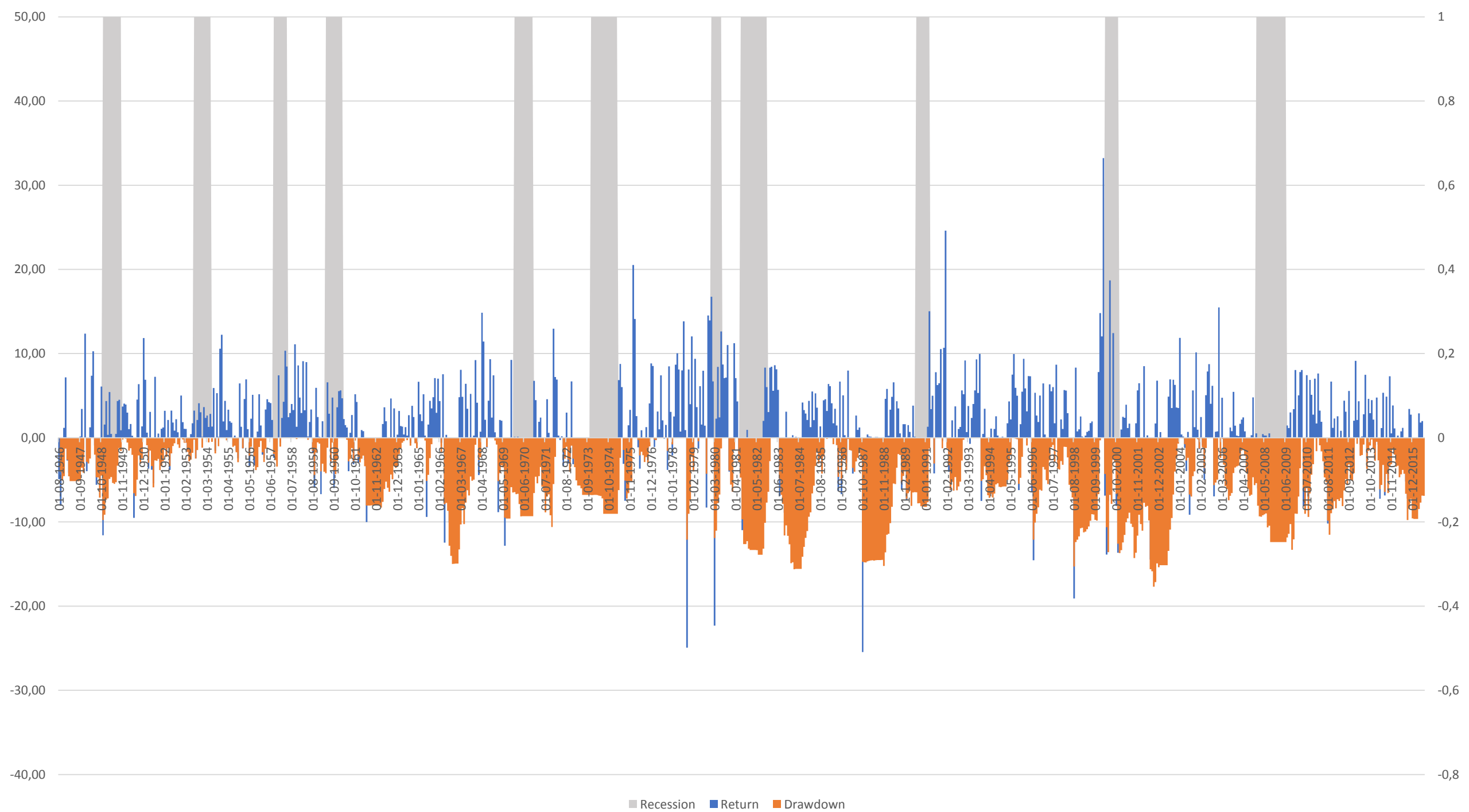
CEO RECESSION/DRAWDOWN



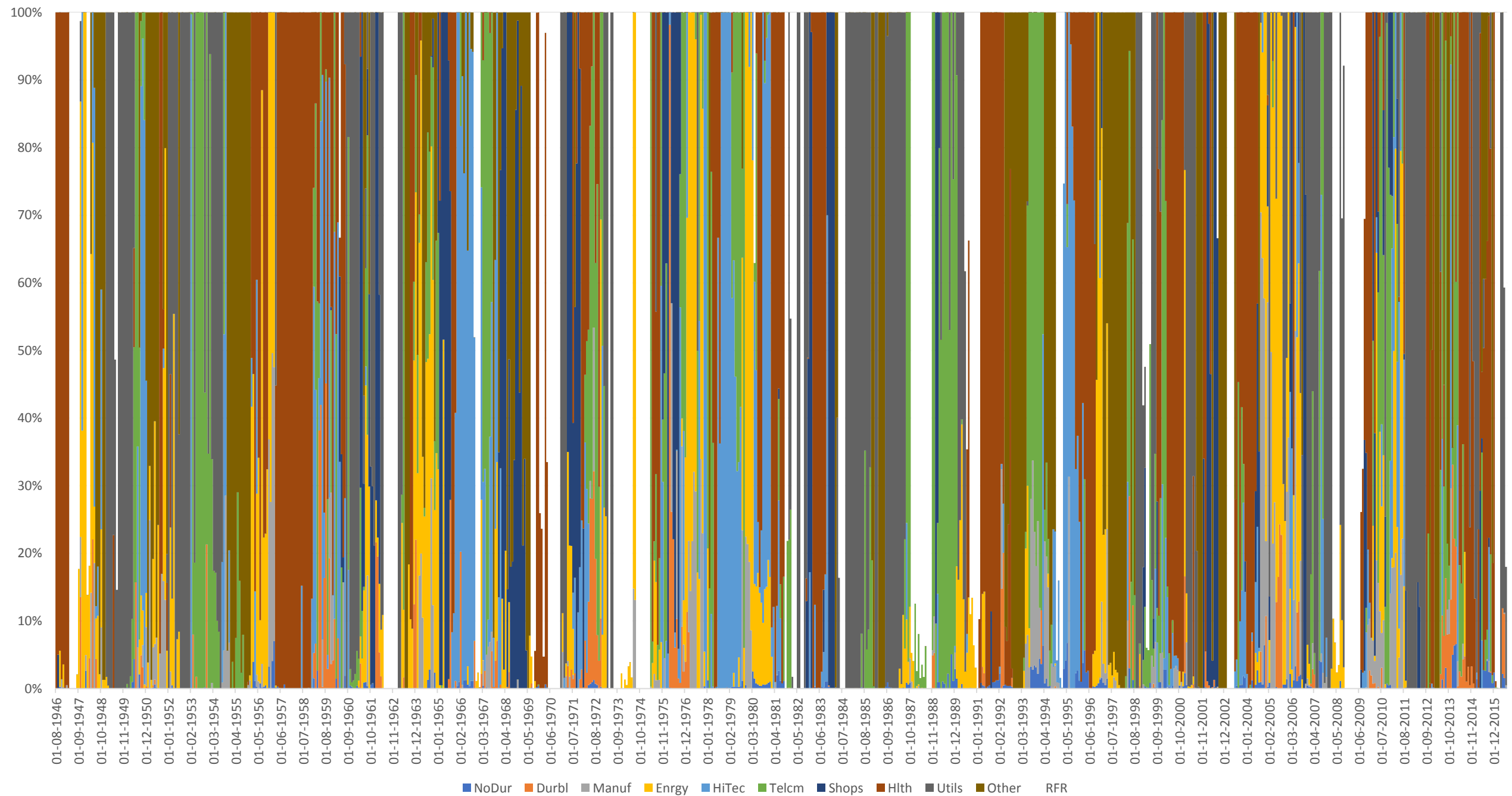


SAA RECESSION/DRAWDOWN

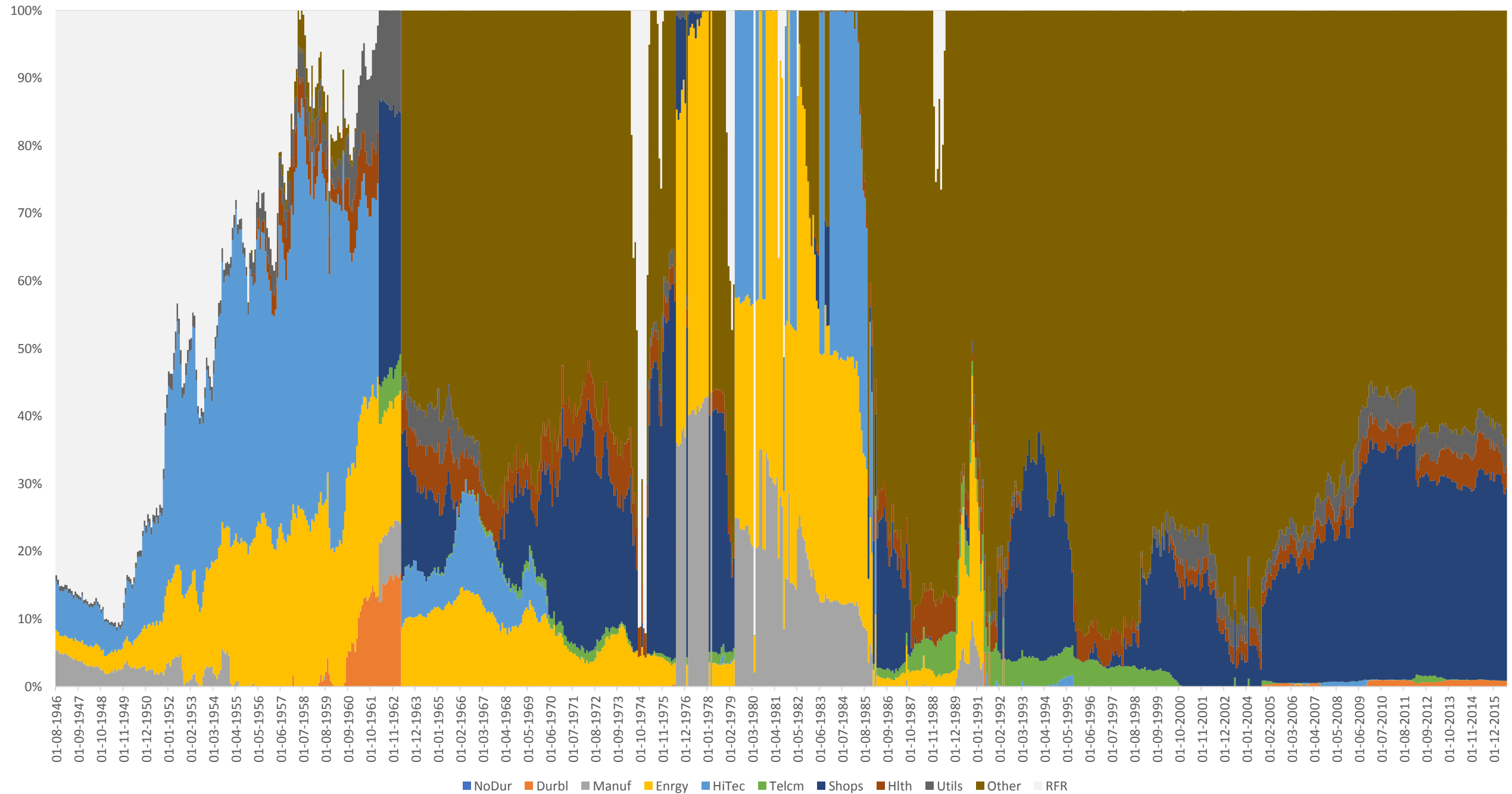




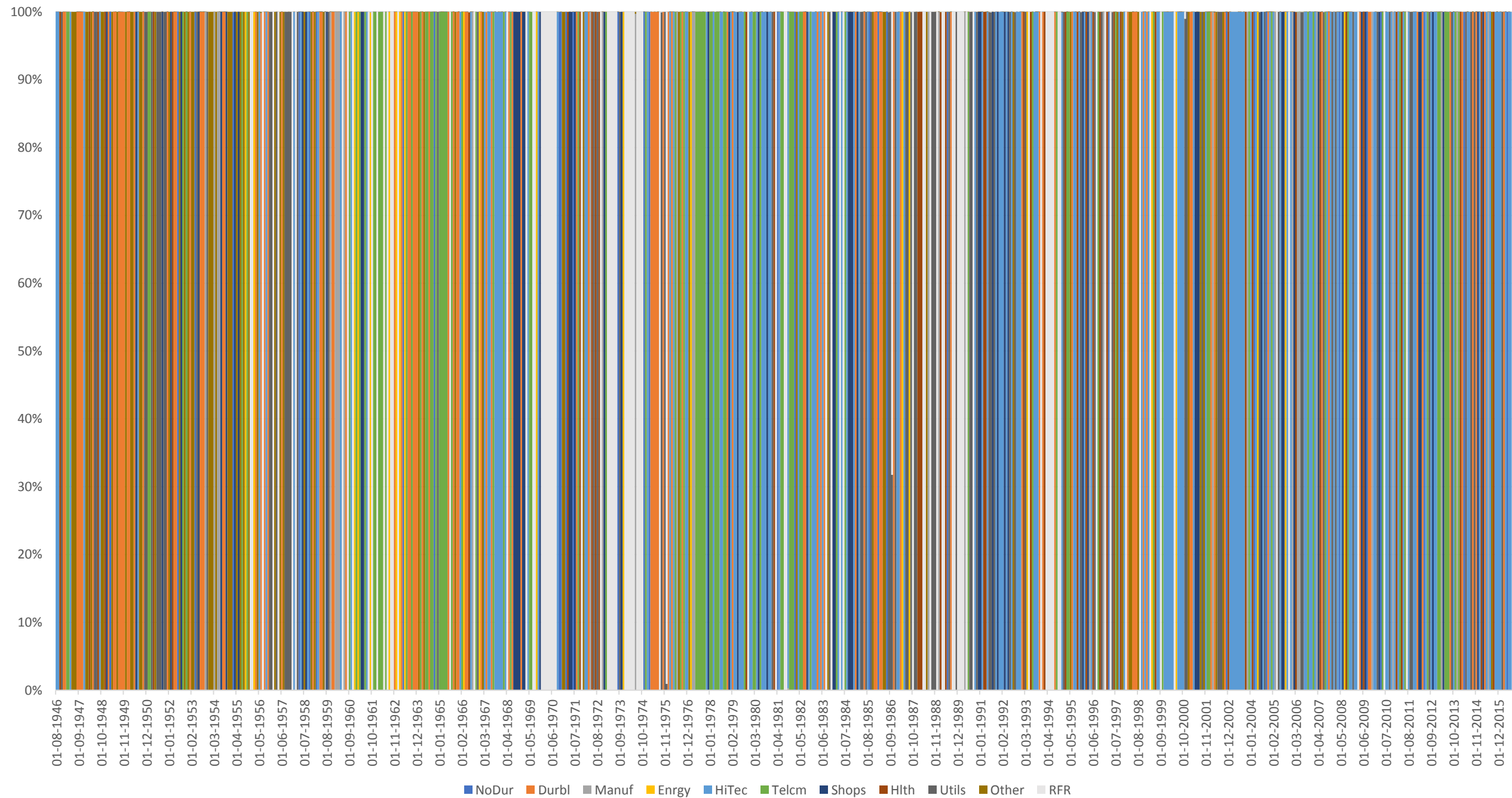
SAA RFR 12-days, Risk Aversion 2.4



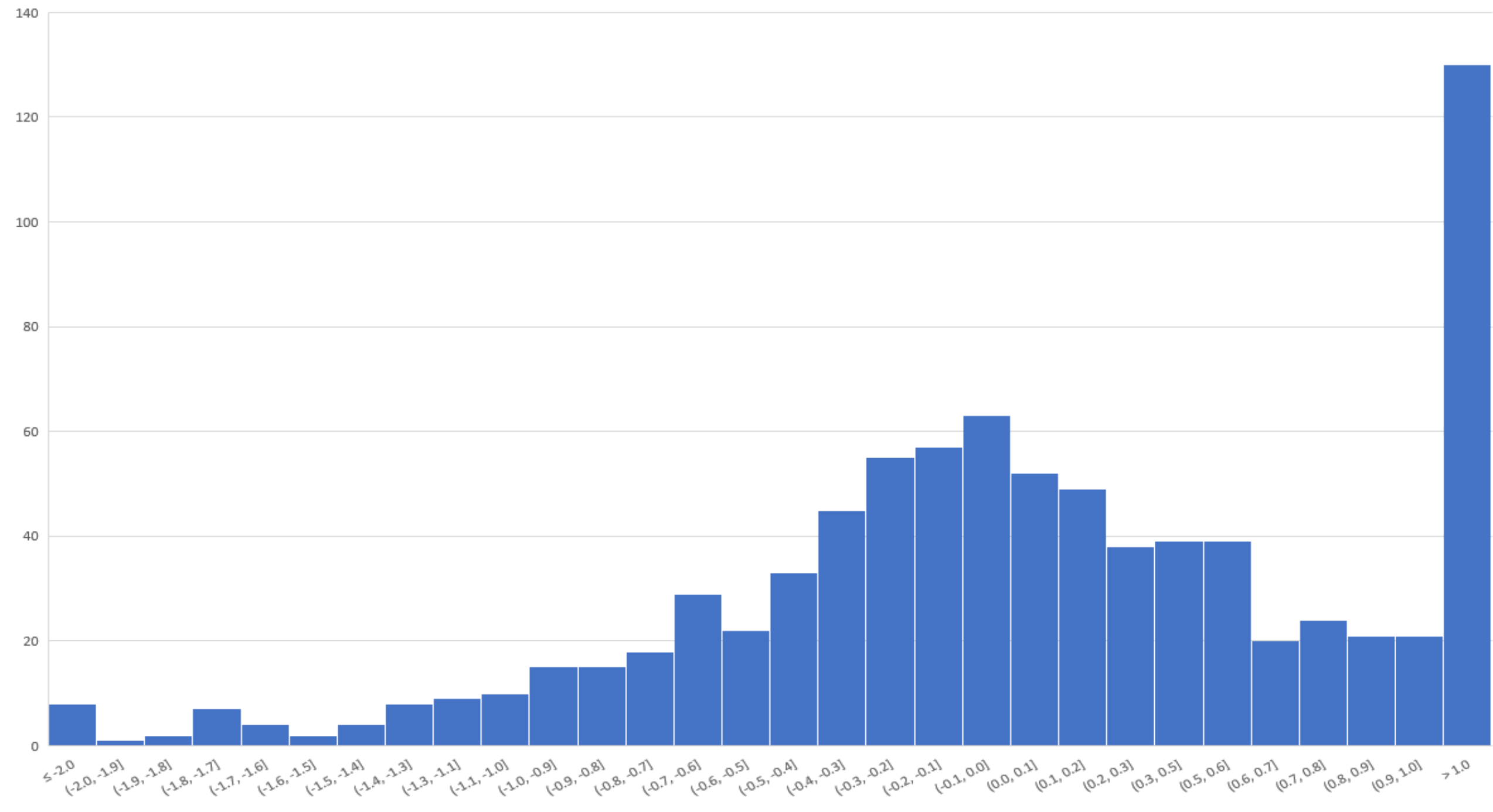
SAA 240 days, Risk Aversion 2.4



PPD RFR 240 days, Risk Aversion 0



P-values for CEO VIXTimeTA



P-values for PPD 240, 0.266

