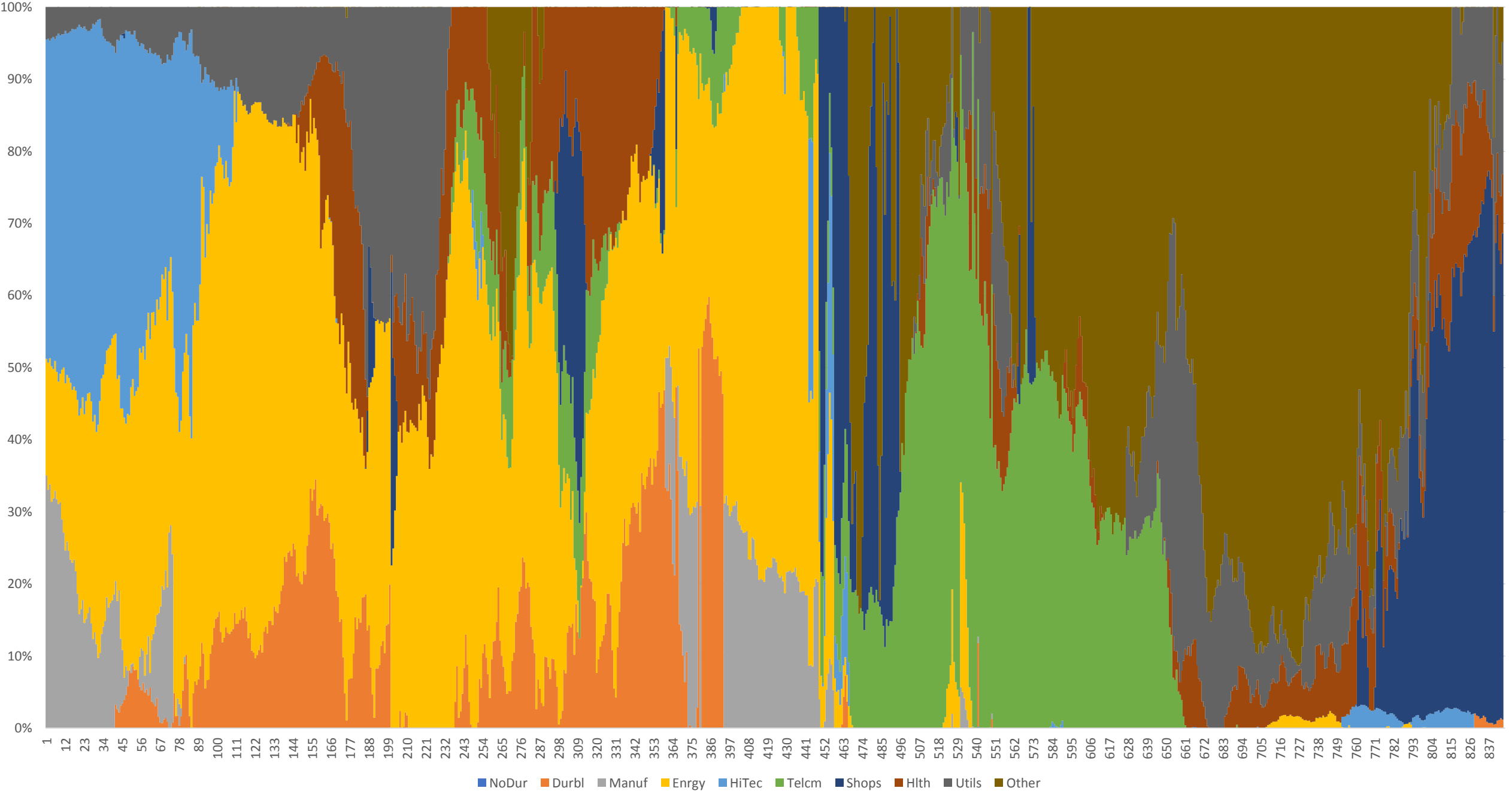
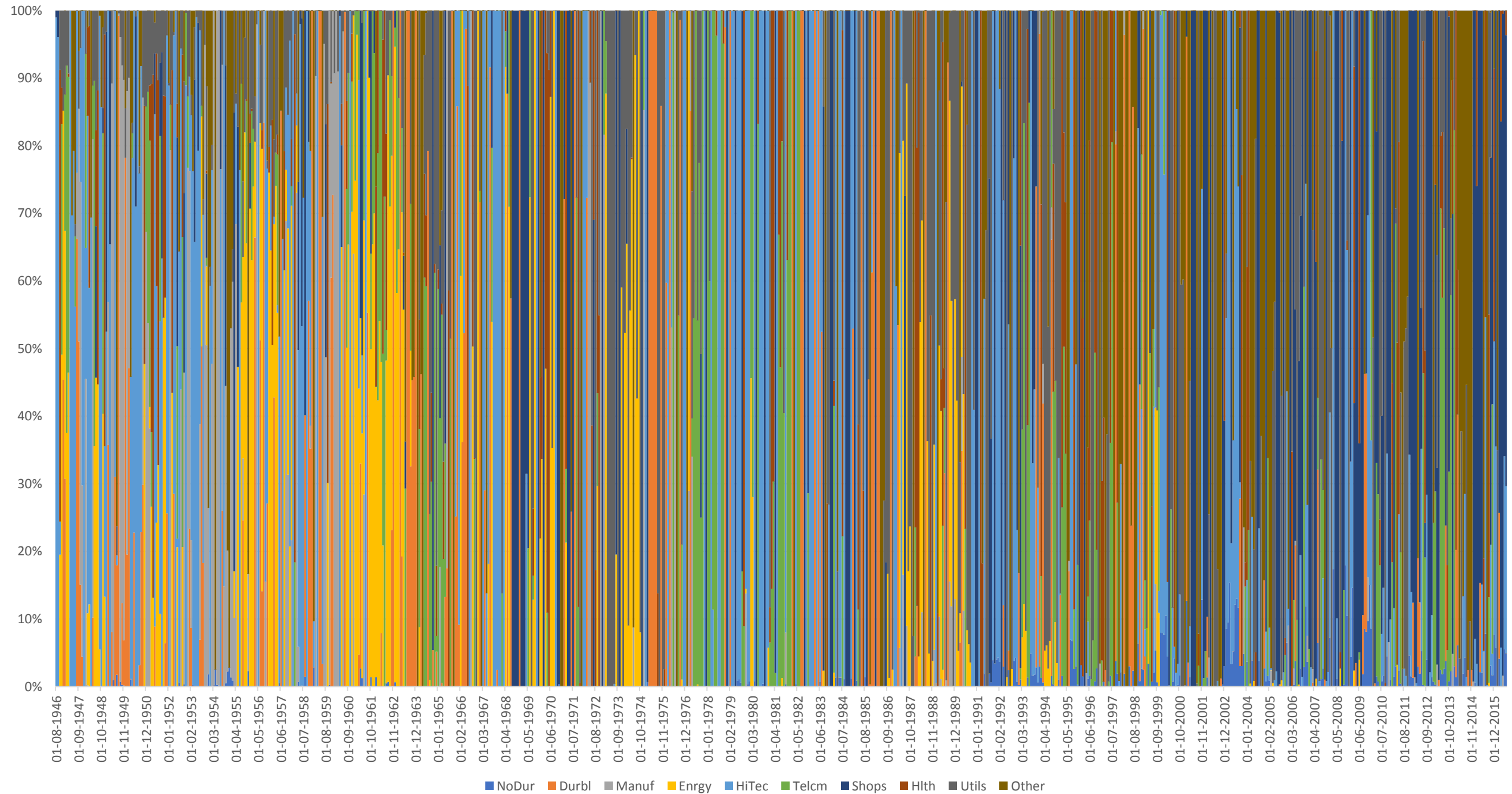


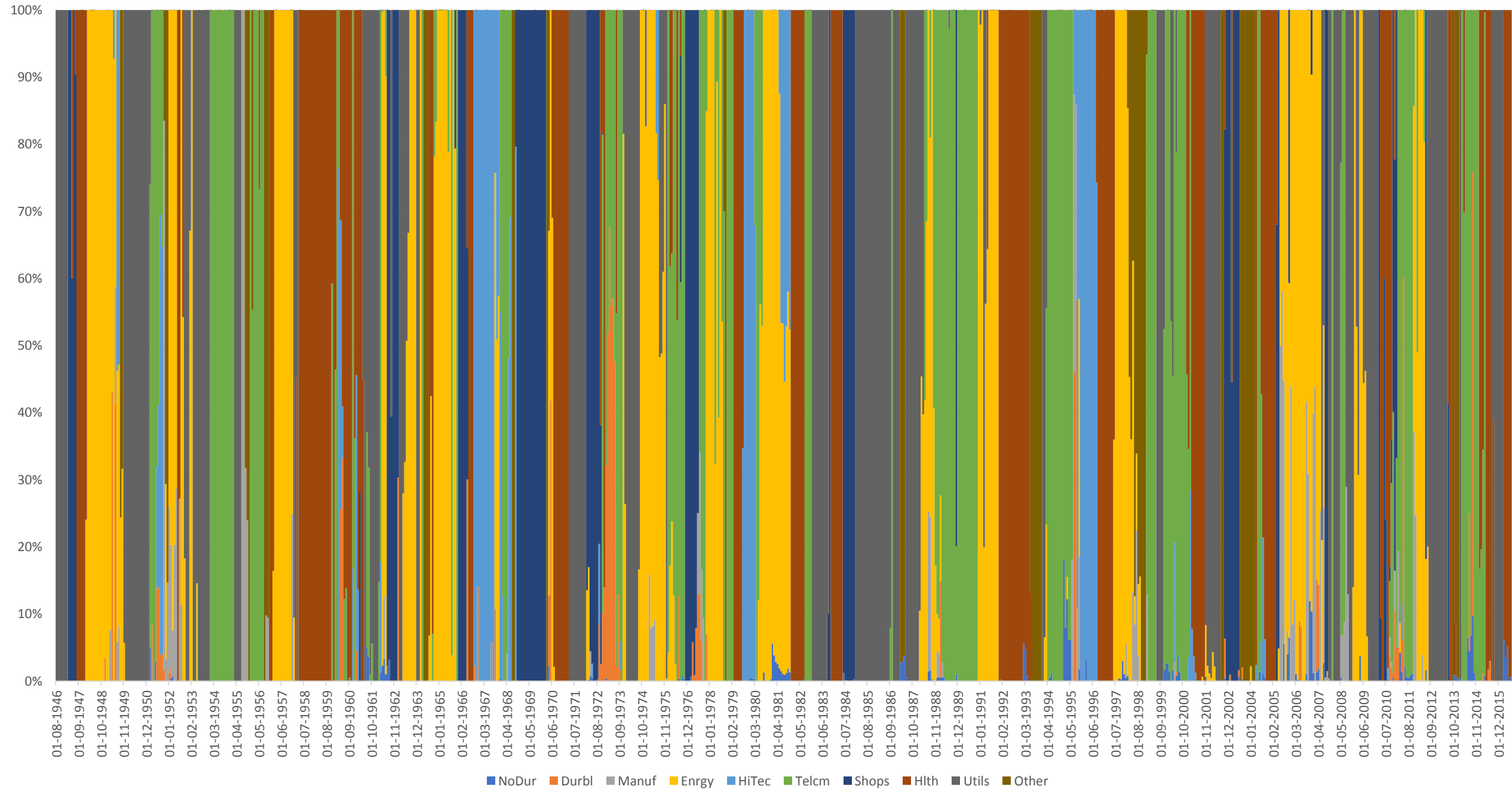
SAA Portfolio Composition, 240 days, Risk Aversion 2.4



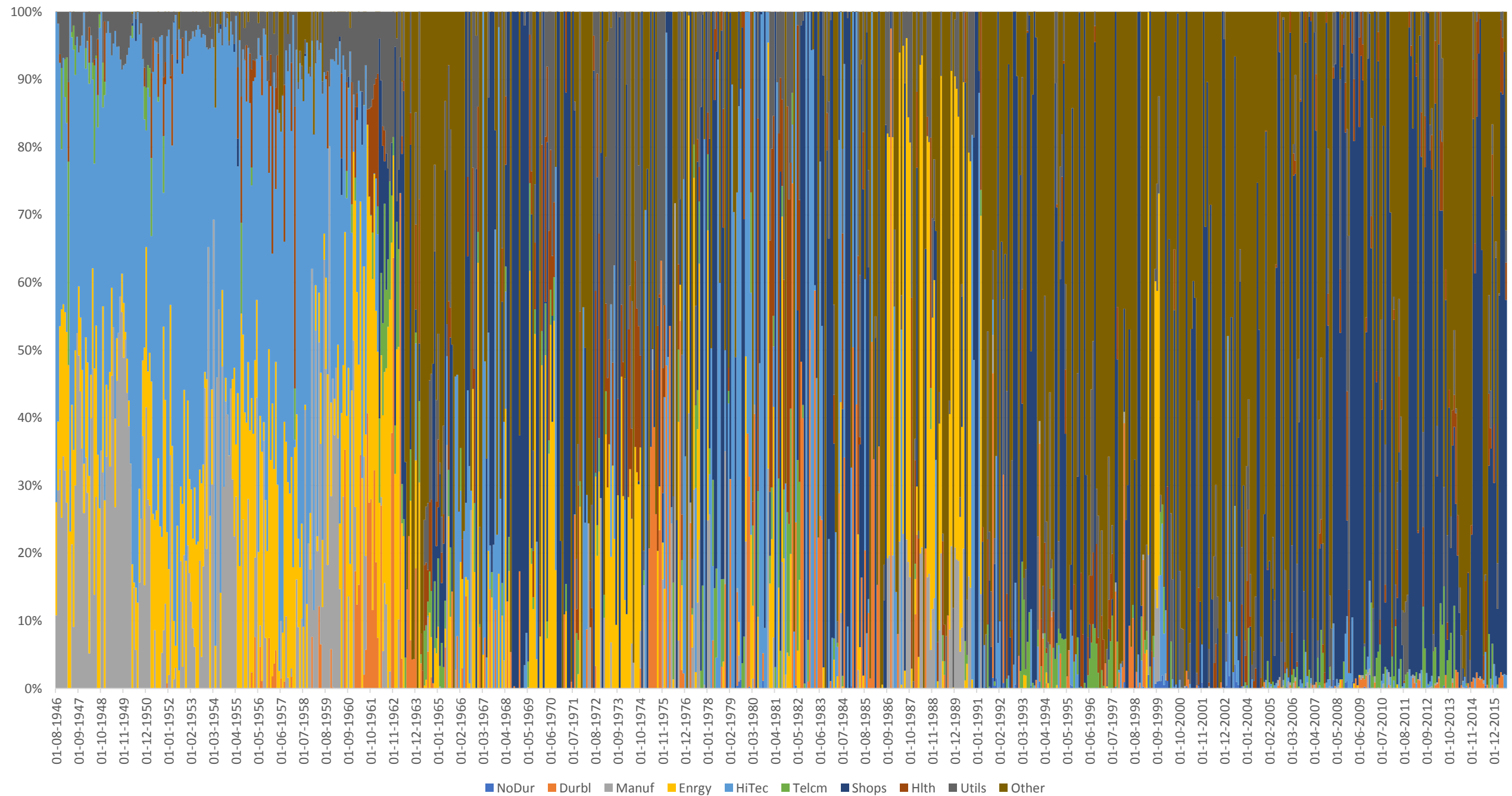
PPD Portfolio Composition, 240 Days, Risk Aversion 0.266



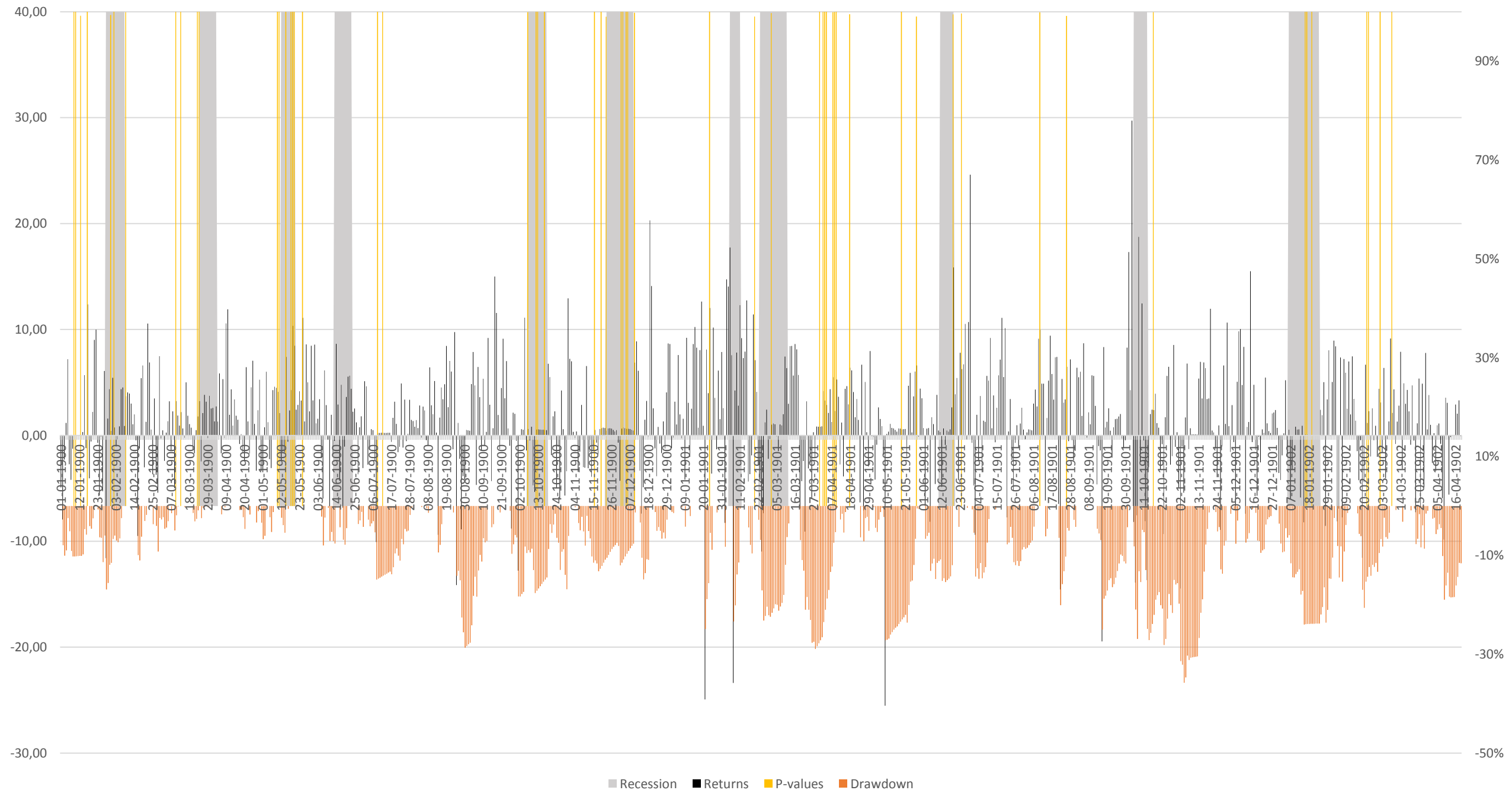
Portfolio Composition, SAA, 12 Days, 2.4 Risk Aversion



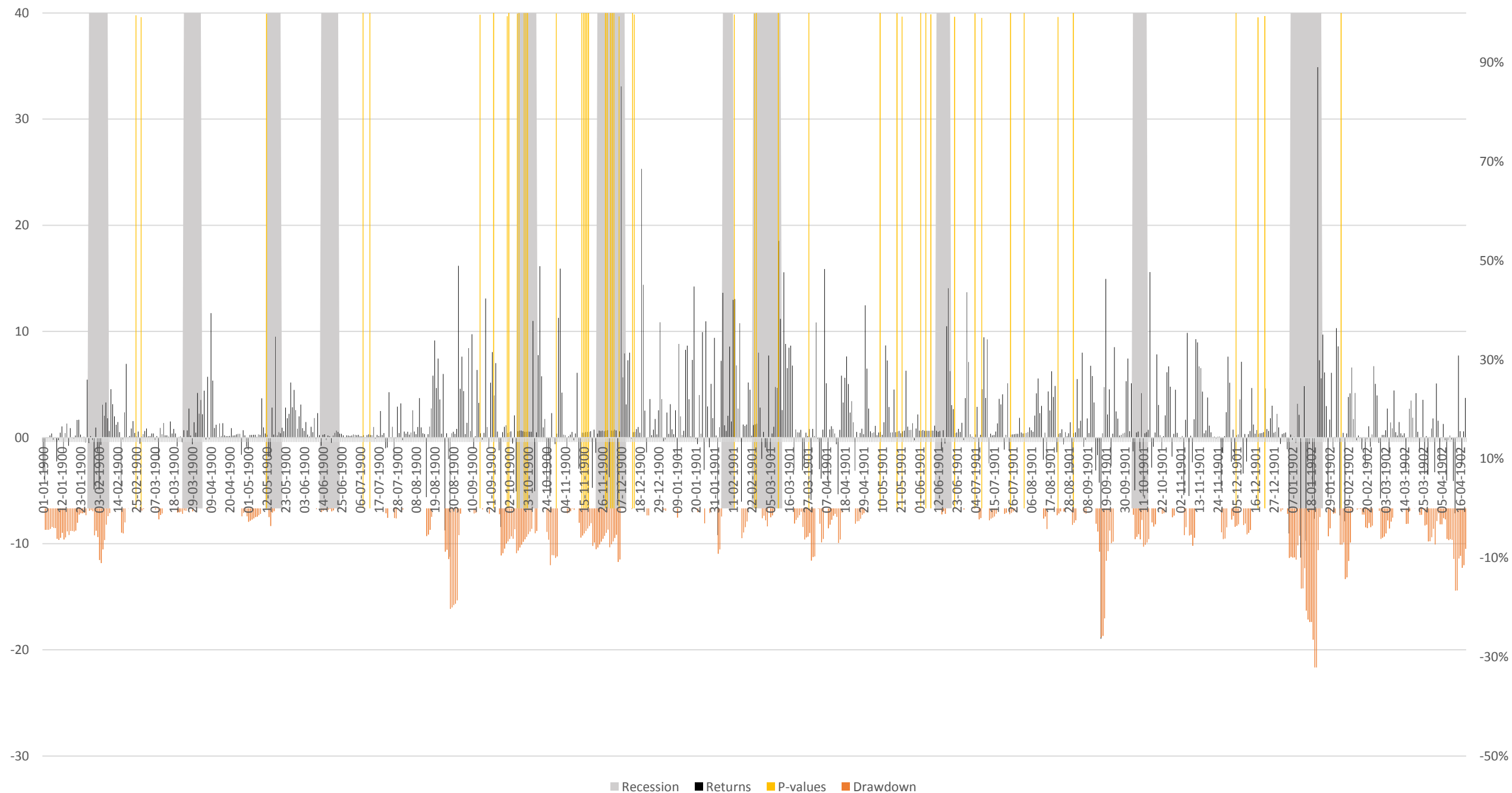
PPD Portfolio Composition, 240 Days, Risk Aversion 2.4



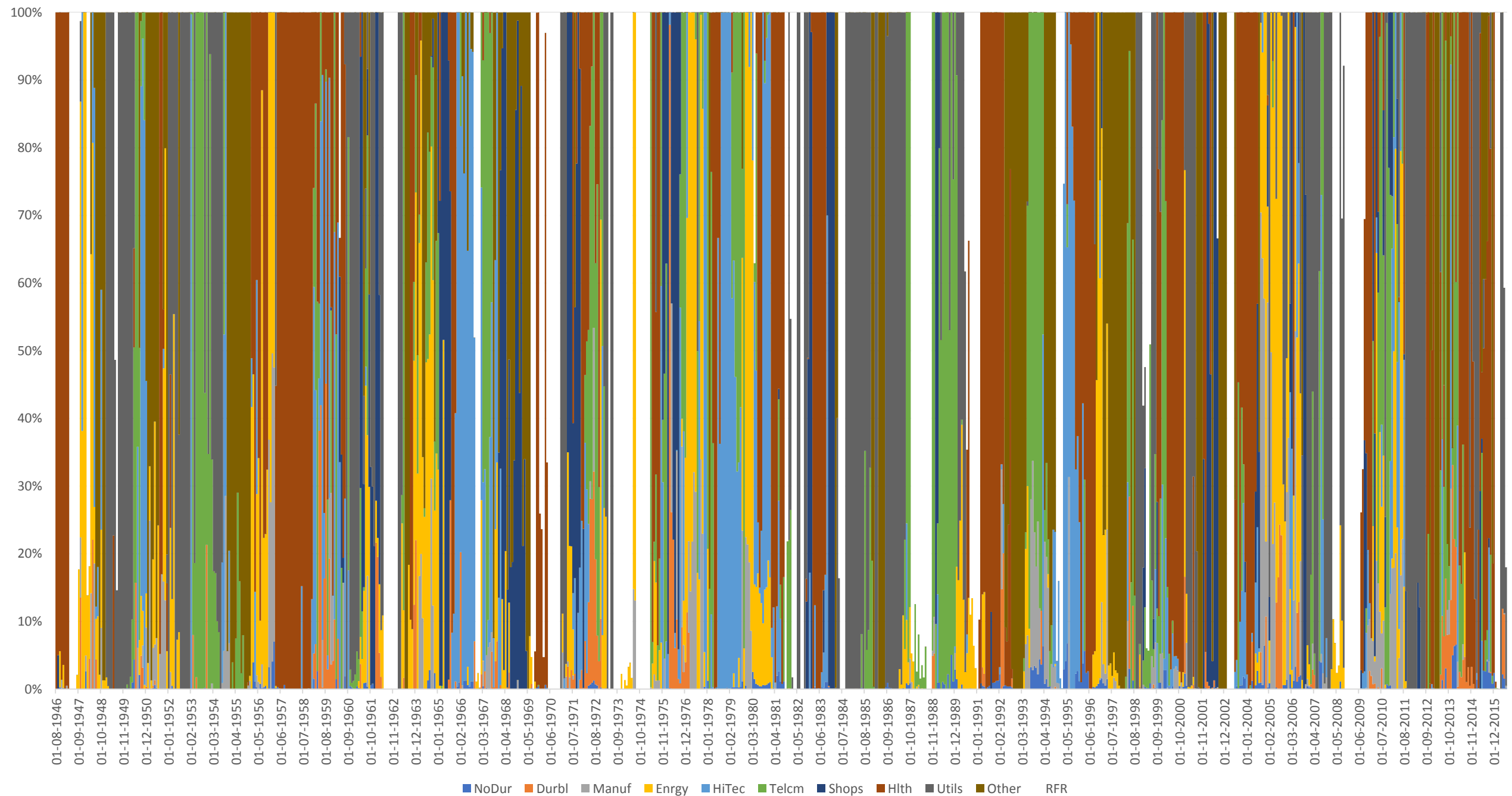
Returns, drawdown, Pvalues of 1, recessions vs. time (SAA RFR)



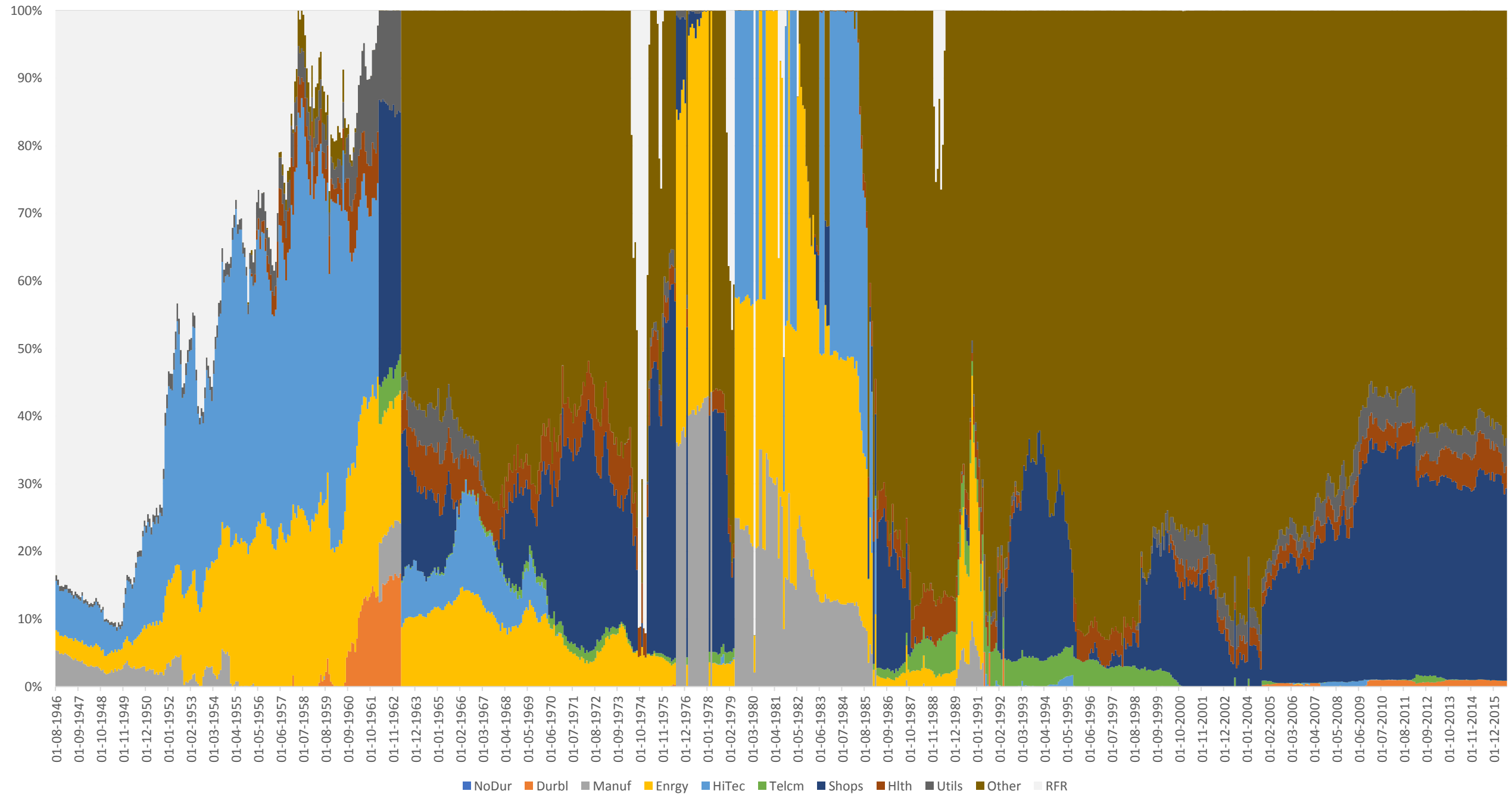
Returns, drawdown, Pvalues of 1, recessions vs. time (PPD RFR, 2.4 Risk Aversion)



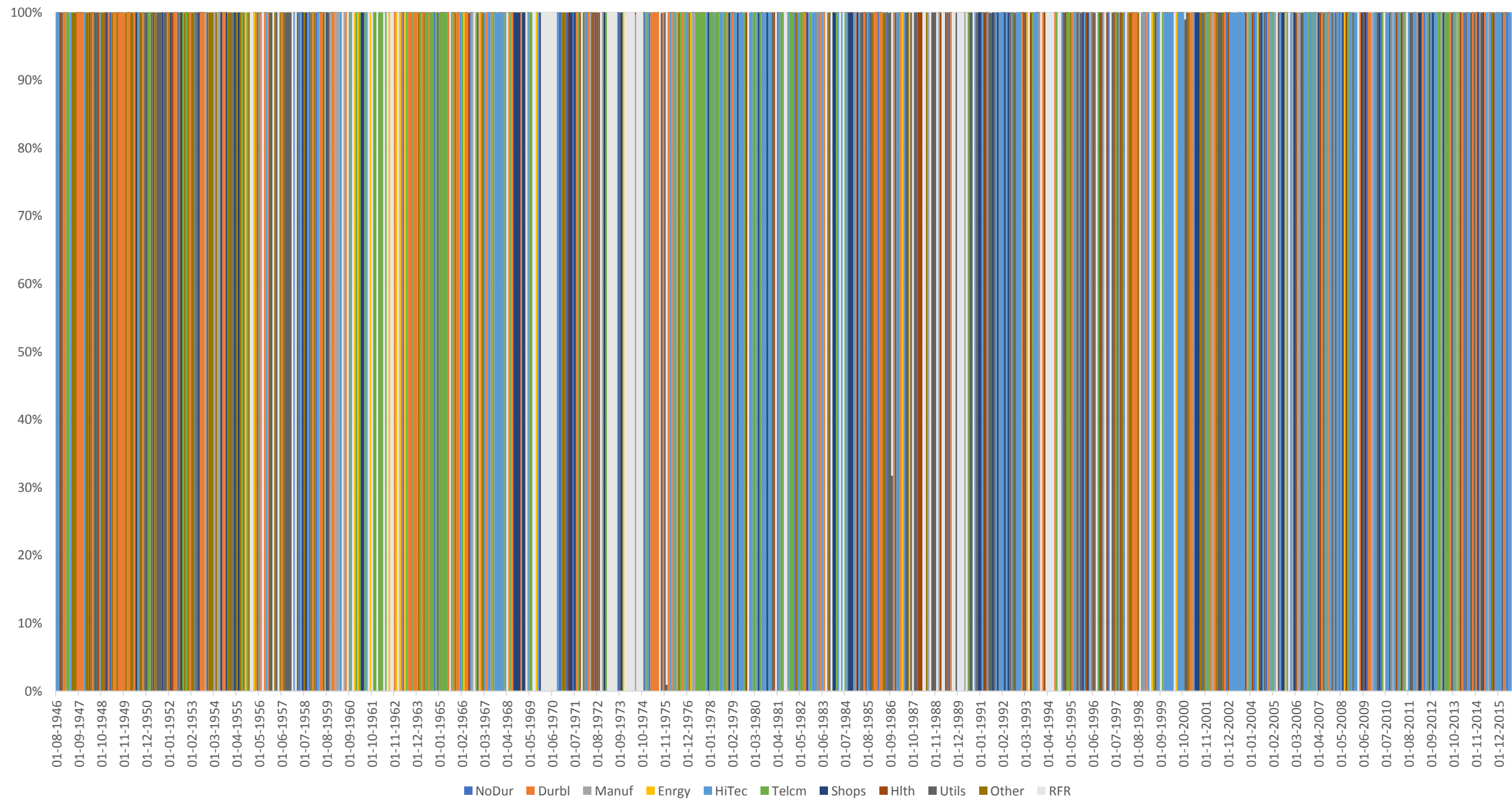
SAA RFR 12-days, Risk Aversion 2.4



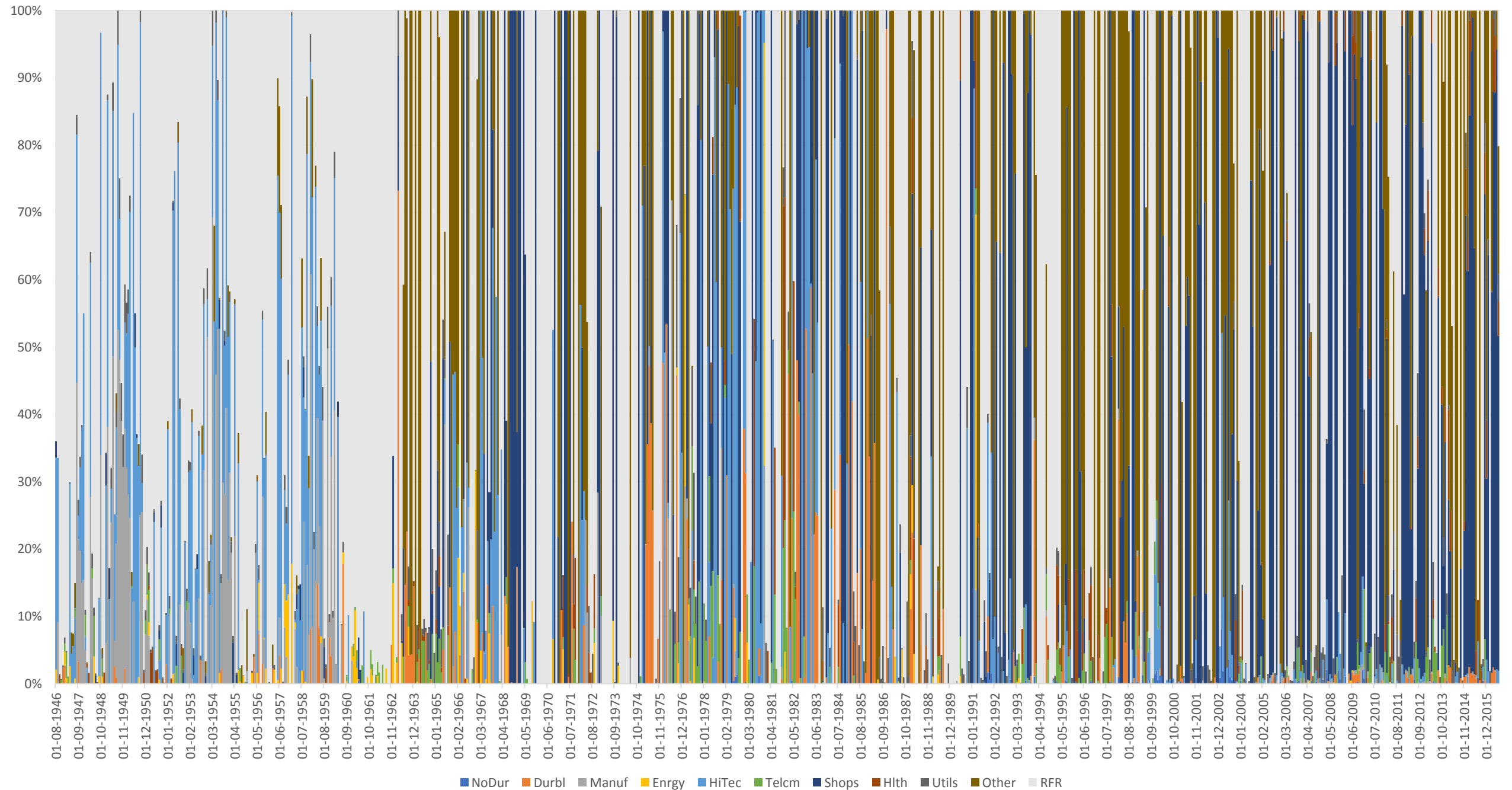
SAA 240 days, Risk Aversion 2.4



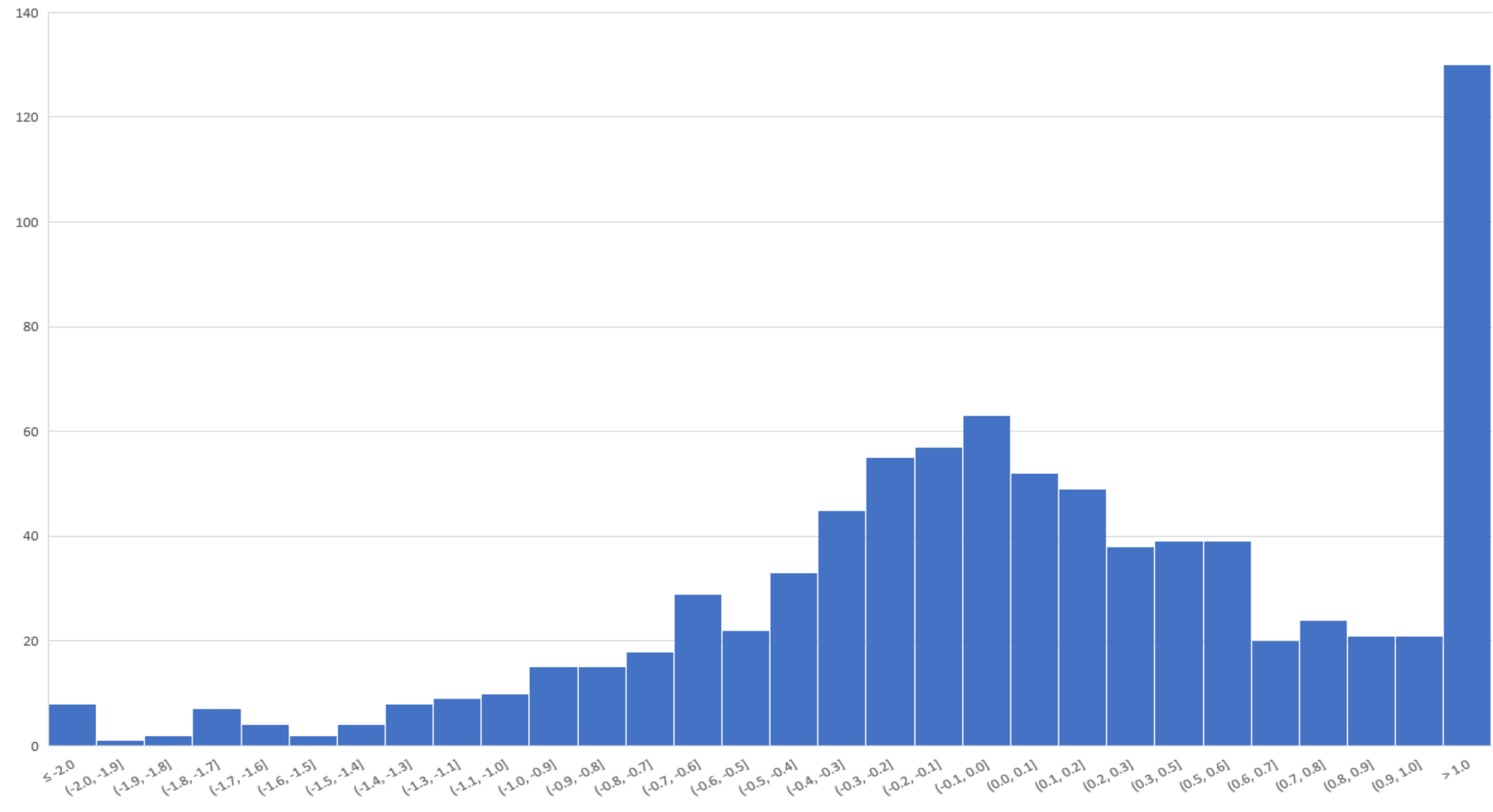
PPD RFR 240 days, Risk Aversion 0



PPD Portfolio Composition, 240 Days, Risk Aversion 2.4



P-values for CEO VIXTimeTA



P-values for PPD 240, 0.266

