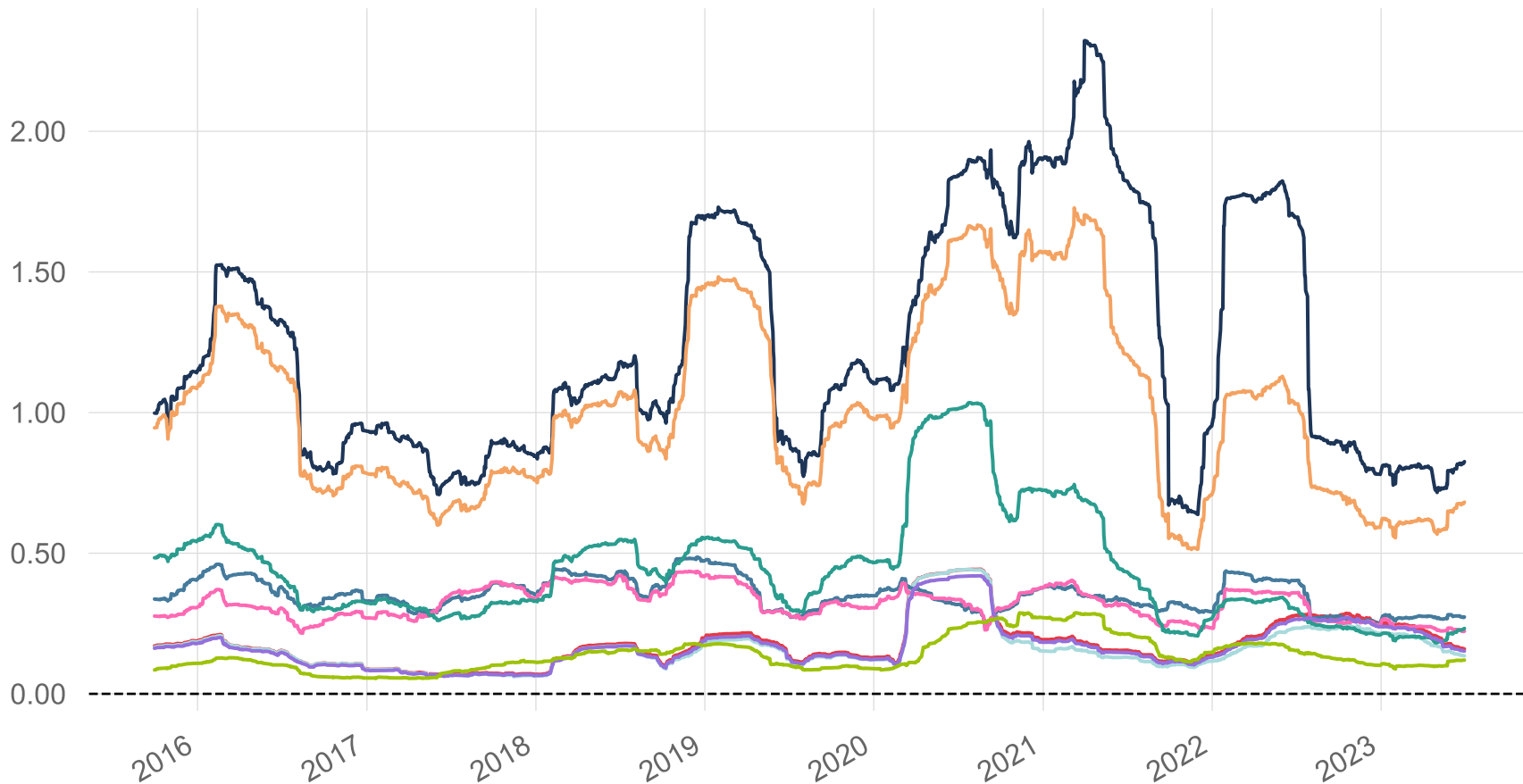


# Rolling Volatility (6-Months)

30 Sep '15 - 30 Jun '23

Volatility



- |   |   |  |
|---|---|--|
| <span style="color: red;">—</span> VW                       | <span style="color: pink;">—</span> Conjugate HF-EPU VW | <span style="color: teal;">—</span> Jorion Hyperpar.   |
| <span style="color: lightblue;">—</span> EW                 | <span style="color: darkblue;">—</span> Jeffreys        | <span style="color: purple;">—</span> Black-Litterman  |
| <span style="color: darkblue;">—</span> Conjugate HF-VIX VW | <span style="color: orange;">—</span> Shrinkage         | <span style="color: green;">—</span> Greyserman Hiera. |