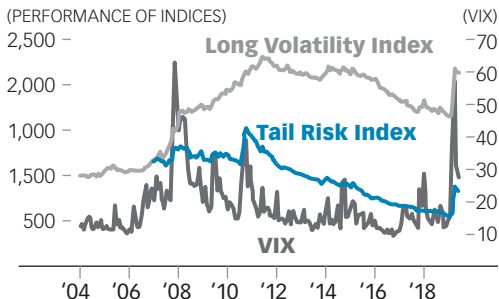
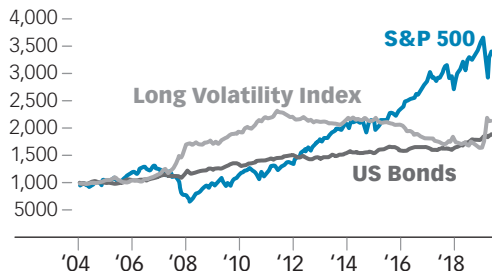


Performance trends

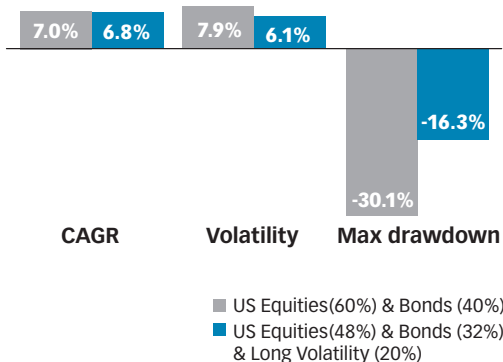
Long volatility and tail-risk strategies vs VIX



Long volatility strategies vs US equities and bonds



Adding long volatility strategies to a 60/40 US equities-bond portfolio



Long volatility strategies adjusted for the reporting bias: max drawdowns

