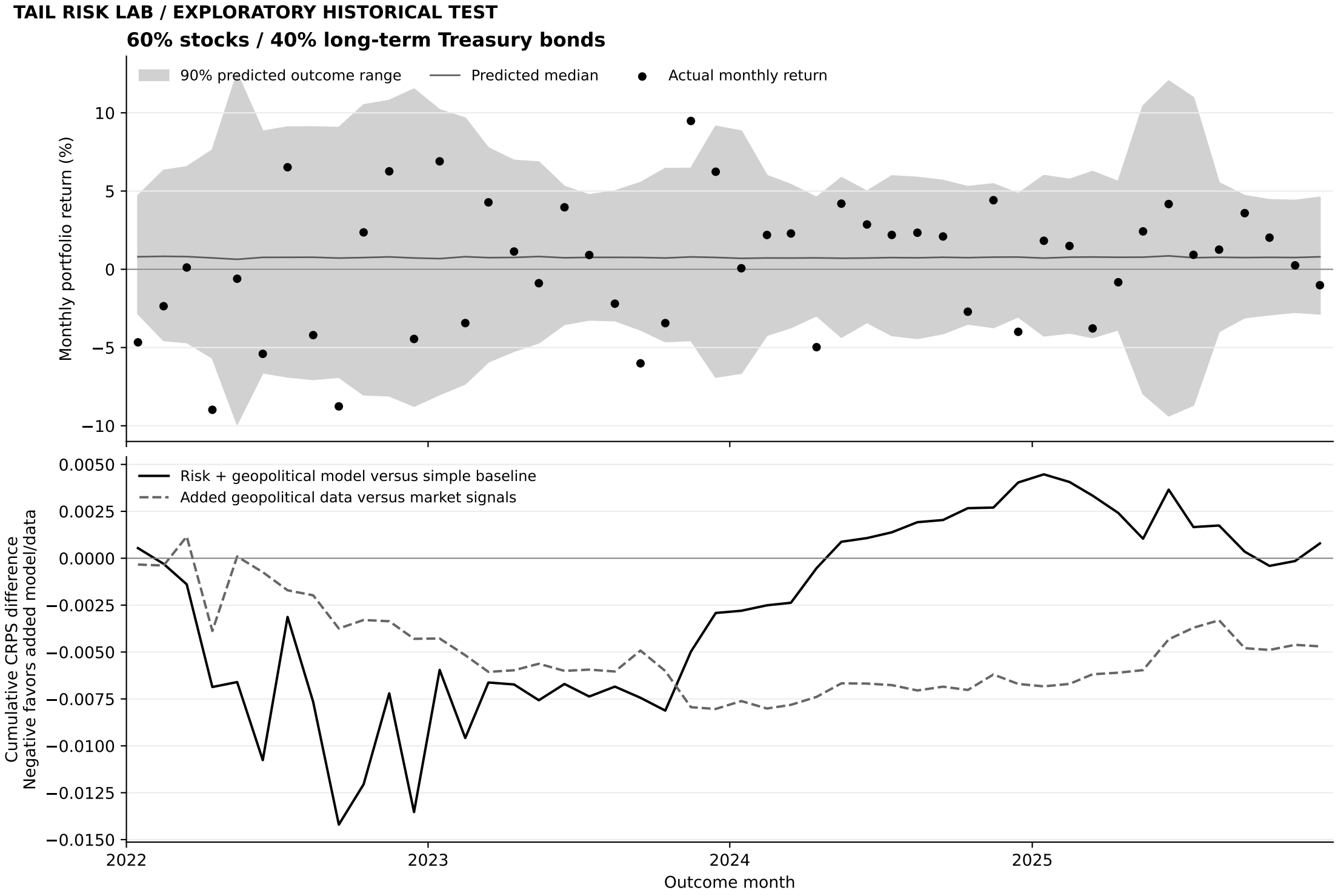
TAIL RISK LAB / EXPLORATORY HISTORICAL TEST
60% stocks / 40% long-term Treasury bonds
90% predicted outcome range
Predicted median
Actual monthly return
Monthly portfolio return (%)
10
5
0
−5
−10
Risk + geopolitical model versus simple baseline
Added geopolitical data versus market signals
Cumulative CRPS difference
Negative favors added model/data
0.0050
0.0025
0.0000
−0.0025
−0.0050
−0.0075
−0.0100
−0.0125
−0.0150
2022
2023
2024
2025
Outcome month