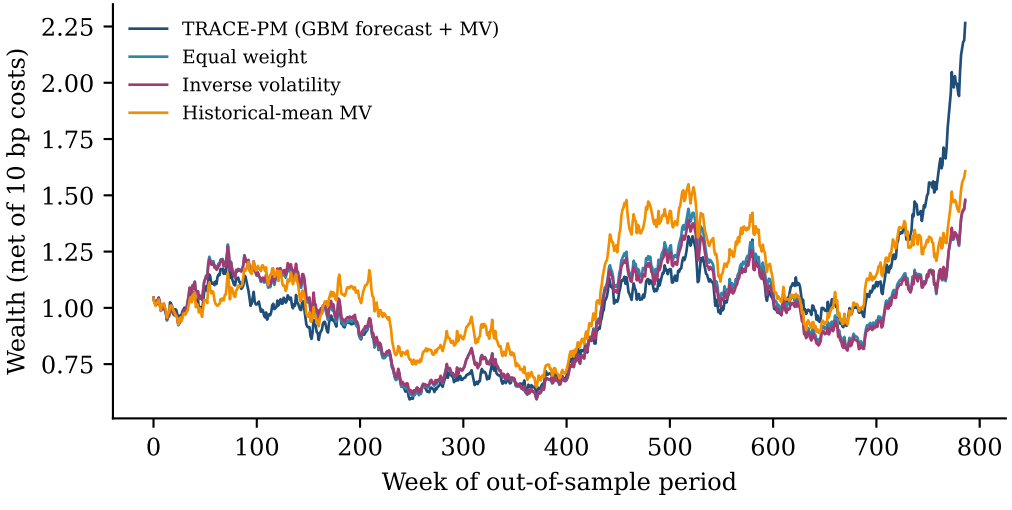
TRACE-PM (GBM forecast + MV)
Equal weight
Inverse volatility
Historical-mean MV
Wealth (net of 10 bp costs)
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0
100
200
300
400
500
600
700
800
Week of out-of-sample period