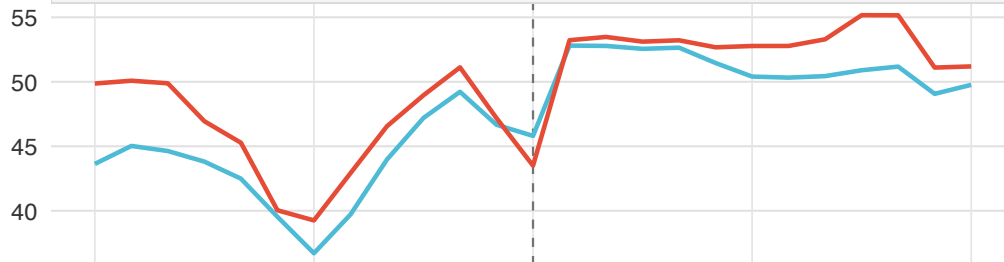
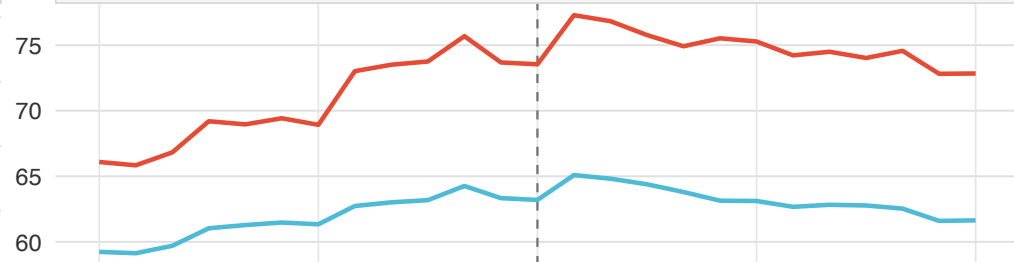


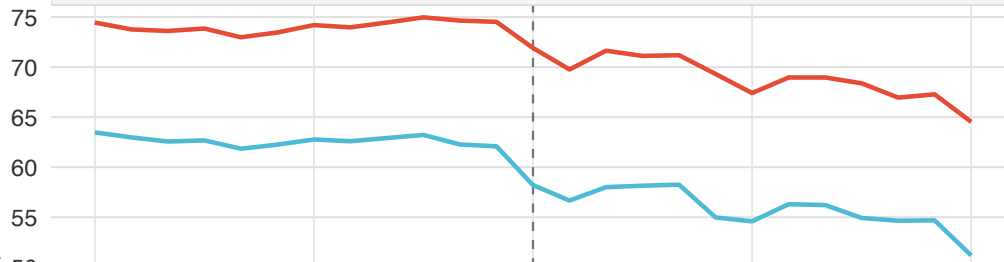
U.S. Dollar Support Program



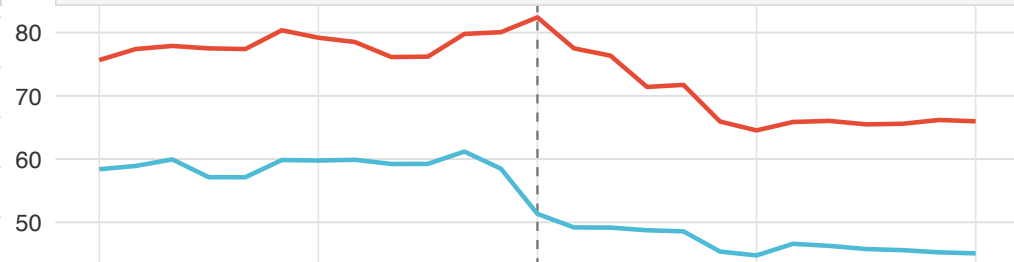
Plaza Accord



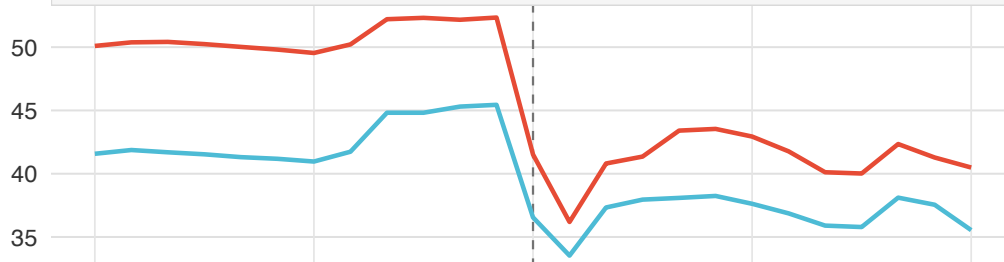
ERM Crisis



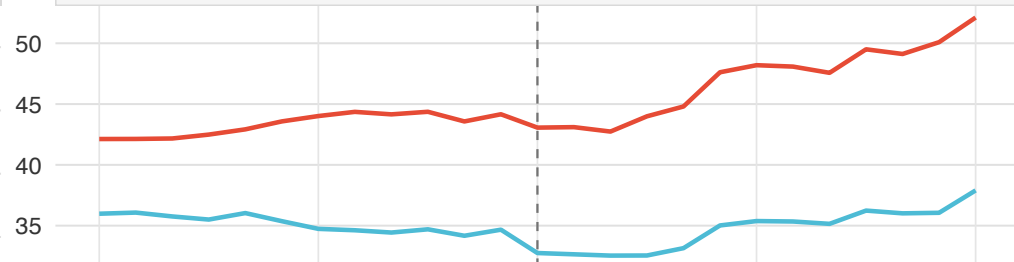
Global Financial Crisis



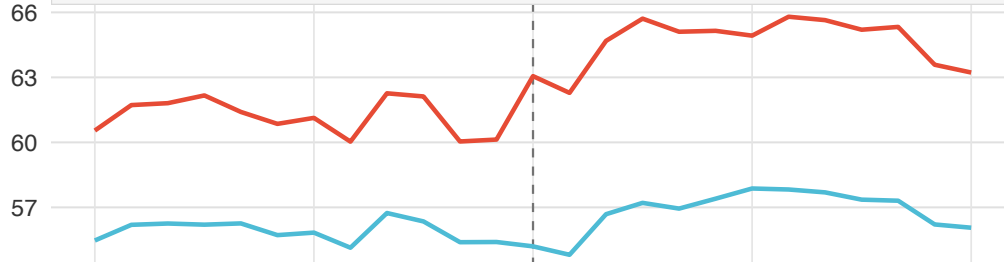
SNB Minimum Exchange Rate Exit



COVID-19 Pandemic



Yen Carry Unwind



Months Relative to Event

— TVP-VAR-DY — TVP-VAR-R²