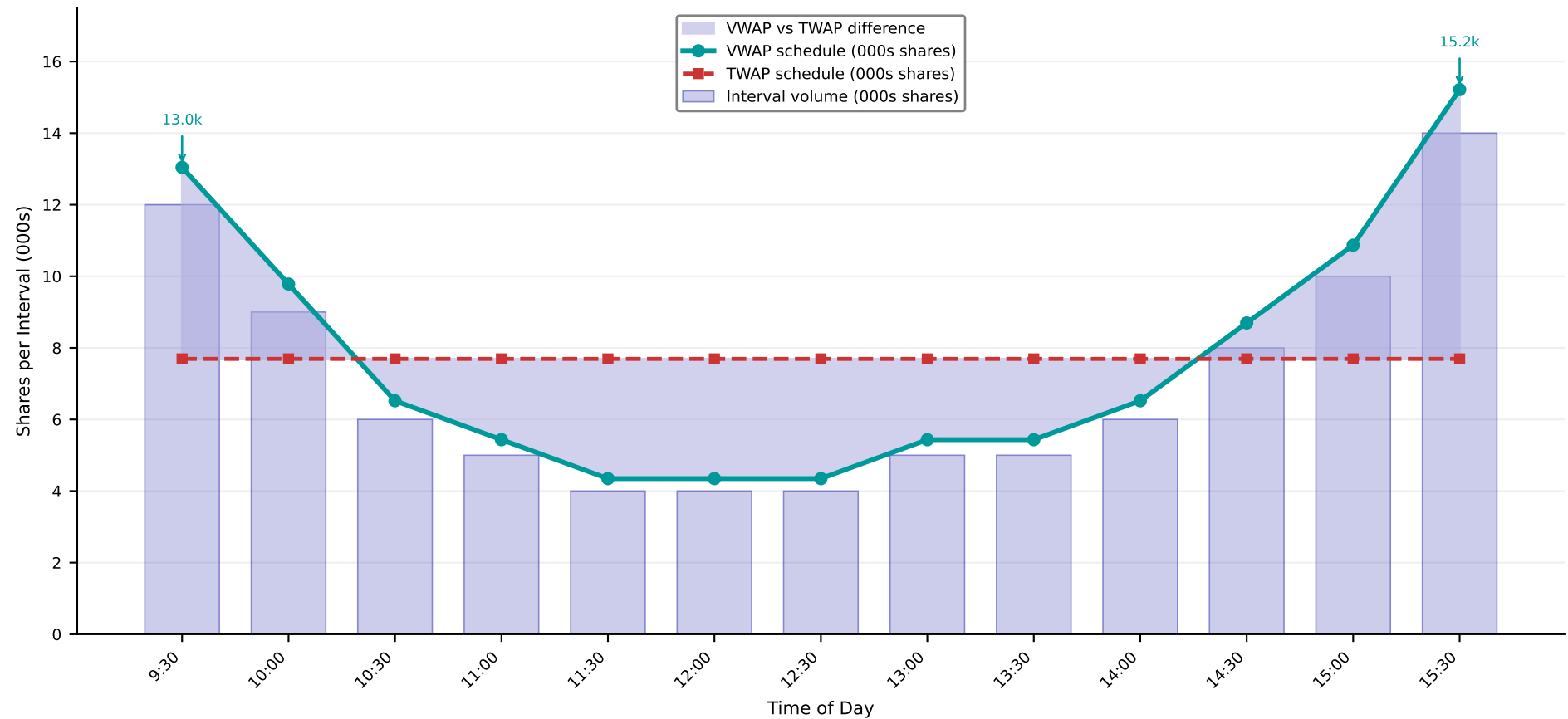
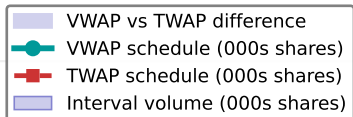


## Intraday Volume Profile: TWAP vs VWAP Scheduling



Illustrative 100k-share execution. Volume pattern based on typical U-shaped intraday profile.