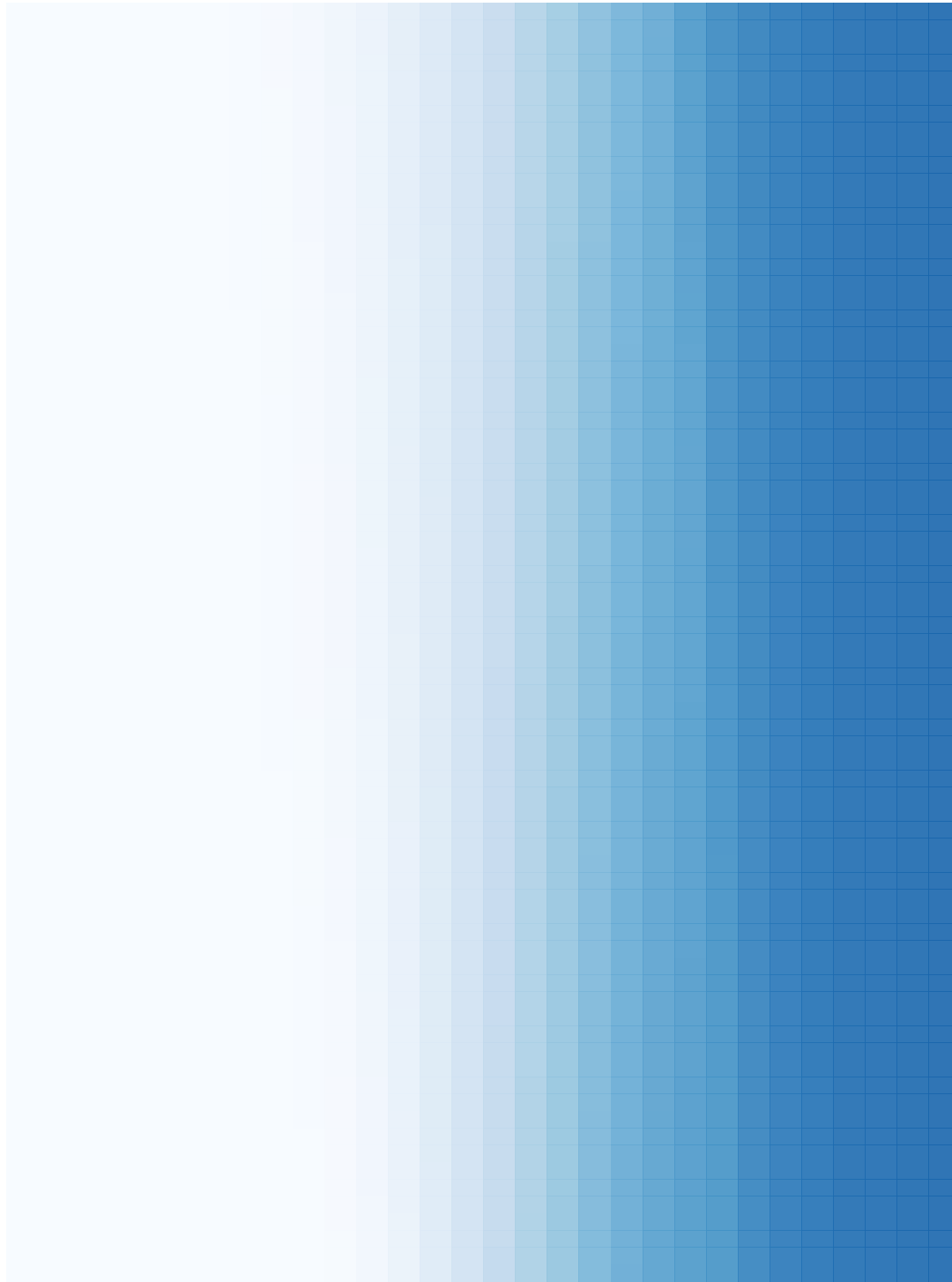
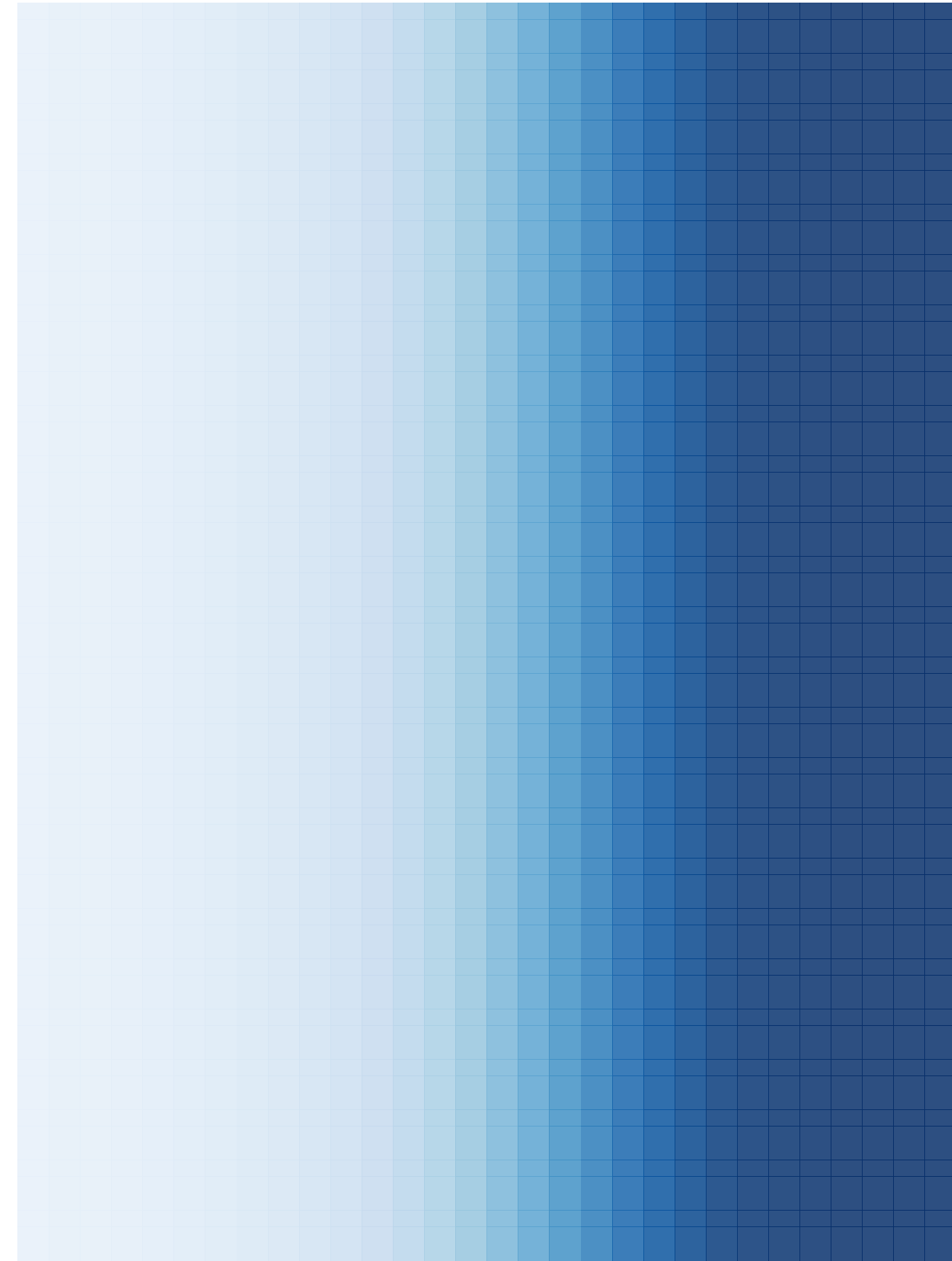


Migration Policy Function: Low z , No Experience

Status Quo



Effecient Allocation



Probability of Moving

1.0

0.8

0.6

0.4

0.2

0.0

Larger Asset Holdings →

Larger Transitory Shock →