We thank Francisco Gomes for his assistance with the code used to generate our portfolio recommendations.

The main code is provided in *replication\_code.ipynb*, which contains detailed steps, instructions, and references to the figures and tables presented in the paper.

Most sections of this notebook require outputs from either the Fortran or Python code, which we have not included here because the resulting files are too large to share. However, we have provided all the necessary Fortran and Python code to reproduce these outputs.

Regarding the Fortran code, solving a single parameter set typically takes about 30–40 minutes. Since our analysis involves 5,103 parameter sets, we recommend using cluster computing to save time. By contrast, most of the Python code runs within a few seconds.

If you have additional questions about the code, please feel free to contact us at pengcheng.liu@yale.edu.