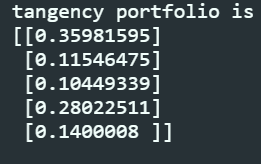
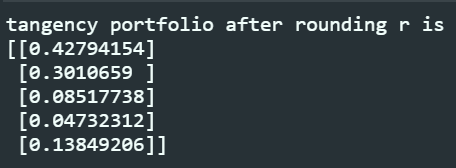
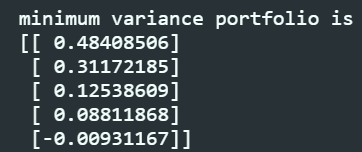
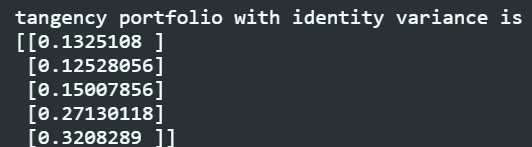
1-A

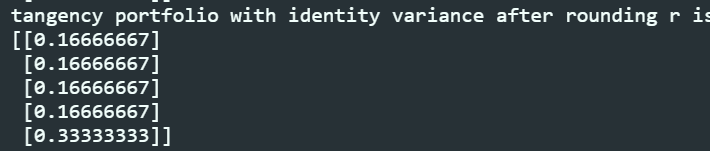




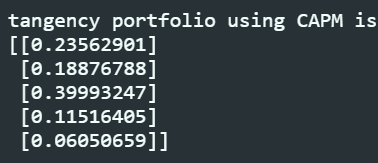
By comparing the weights, they are sensitive to estimation errors

1-B

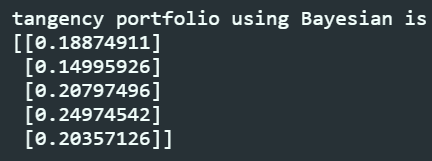




1-C

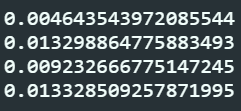


1-D



1-E

The average excess monthly returns for A-D are:



Sharpe Ratios for A-D are:

