| Correlations   | <b>W</b> bench | $\alpha$ | β     | Variance | Covariance |
|----------------|----------------|----------|-------|----------|------------|
| <b>W</b> bench | 1              | 0.04     | -0.17 | -0.04    | -0.08      |
| $\alpha$       |                | 1        | -0.07 | 0.03     | -0.03      |
| β              |                |          | 1     | 0.22     | 0.5        |
| Variance       |                |          |       | 1        | -0.16      |
| Covariance     |                |          |       |          | 1          |