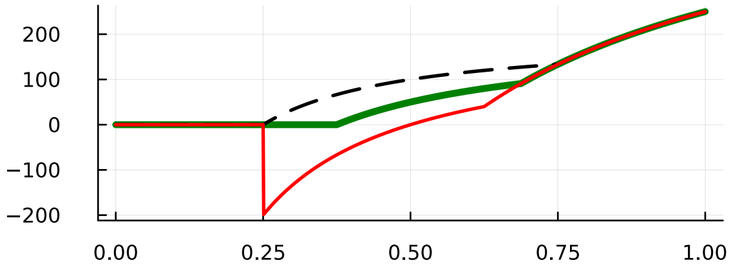
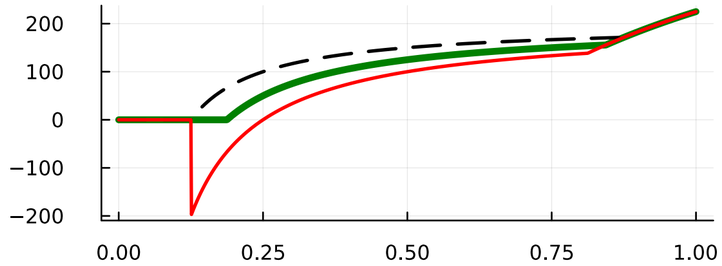
# CVaR decomposition suboptimality

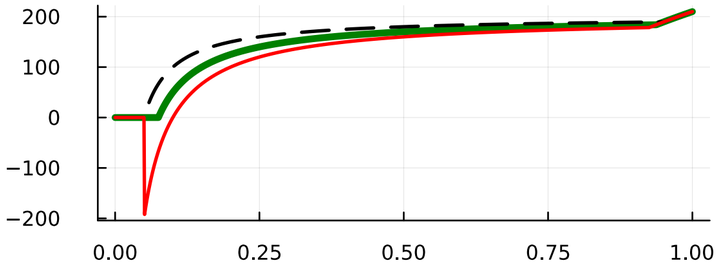
M = 600 $p_{s2} = 0.5$



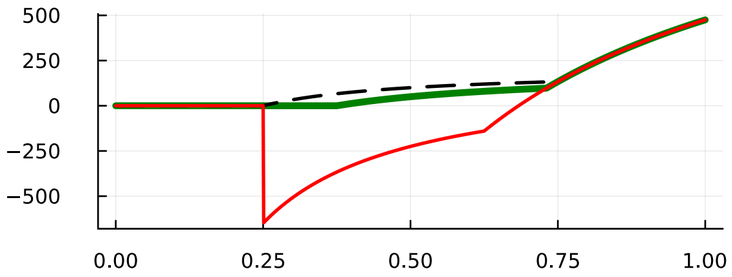

M = 600 $p_{s2} = 0.75$



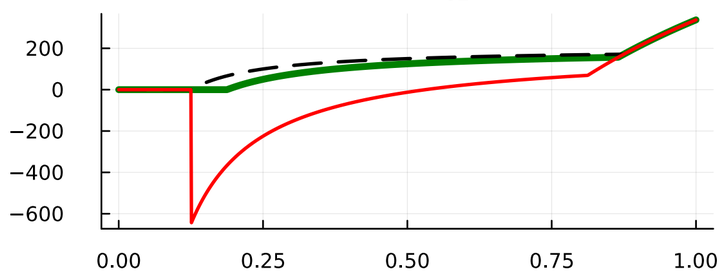

M = 600 $p_{s2} = 0.9$



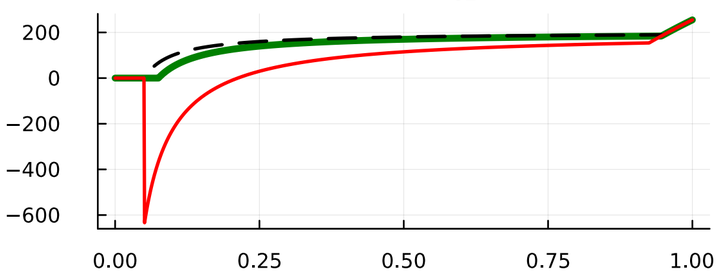

M = 1500 $p_{s2} = 0.5$



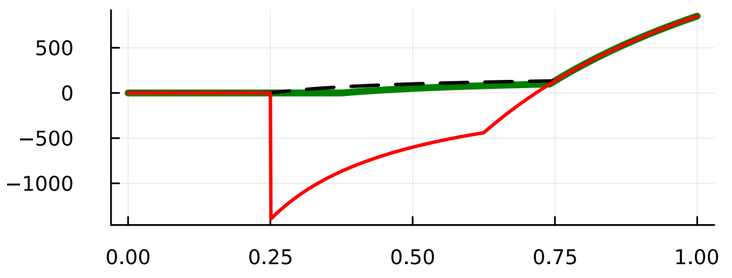

M = 1500 $p_{s2} = 0.75$



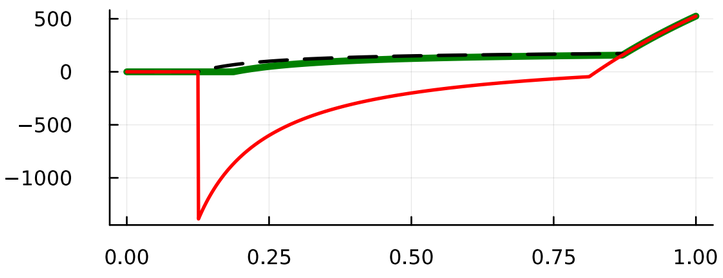

M = 1500 $p_{s2} = 0.9$



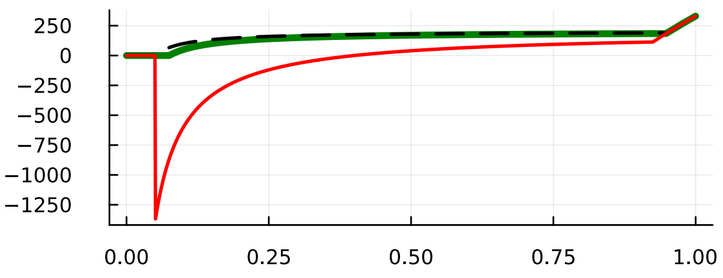

M = 3000 $p_{s2} = 0.5$




M = 3000 $p_{s2} = 0.75$




M = 3000 $p_{s2} = 0.9$




CVaR of return

α

True Optimal (lhs of 10)
Chow (2015) approx (rhs of 10)
Chow (2015) actual performance