$$M_{B} = \begin{pmatrix} M_{T} \\ \rho_{T} \\ \sigma_{T} \end{pmatrix} \xrightarrow{F_{3}} \begin{pmatrix} M_{3} \\ \epsilon_{3} & \tau_{3} \\ \rho_{3} & \sigma_{3} \end{pmatrix} \xrightarrow{F_{2}} \begin{pmatrix} M_{2} \\ \epsilon_{2} & \tau_{2} \\ \rho_{2} & \sigma_{2} \end{pmatrix} \xrightarrow{F_{1}} \begin{pmatrix} M_{1} \\ \epsilon_{1} & \tau_{1} \\ \rho_{1} & \sigma_{1} \end{pmatrix} \xrightarrow{F_{0}} \begin{pmatrix} M_{M} \\ F_{0} \\ F_{0} \end{pmatrix}$$