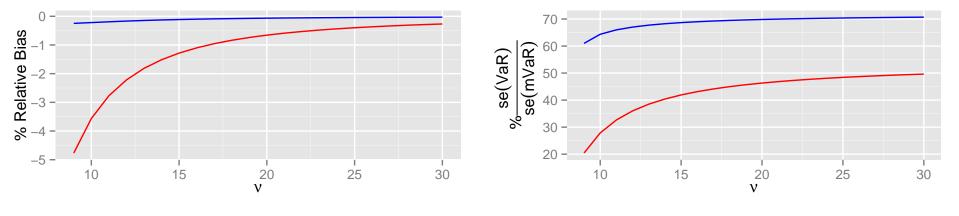
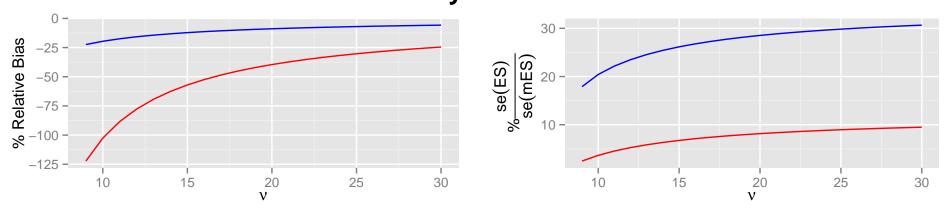
## mVaR bias and efficiency for Student-t distribution



Tail Probability — 1% — 5%

## mES bias and efficiency for Student-t distribution



Tail Probability — 1% — 5%