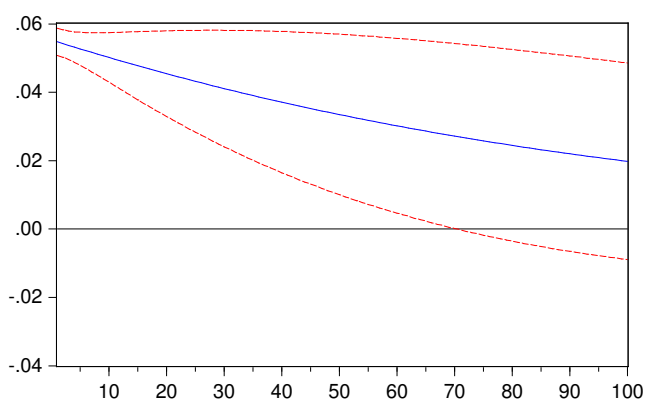
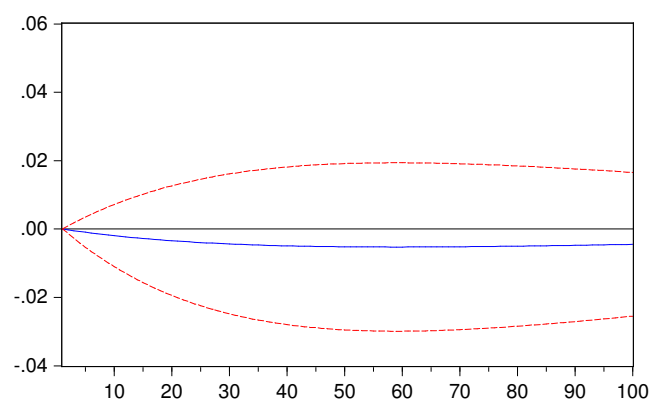


Response to Cholesky One S.D. Innovations ± 2 S.E.

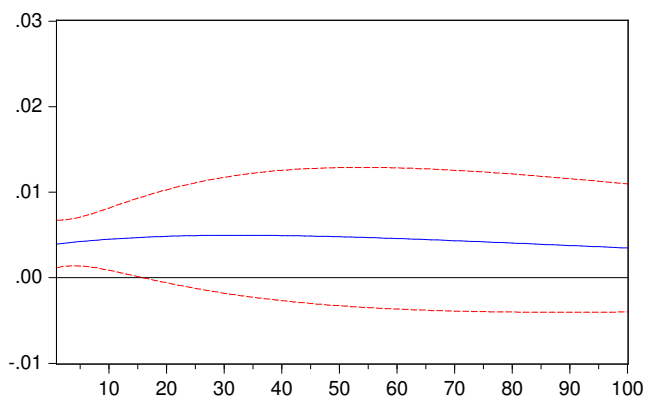
Response of CORRELATION to CORRELATION



Response of CORRELATION to MSR36_SHARPE



Response of MSR36_SHARPE to CORRELATION



Response of MSR36_SHARPE to MSR36_SHARPE

