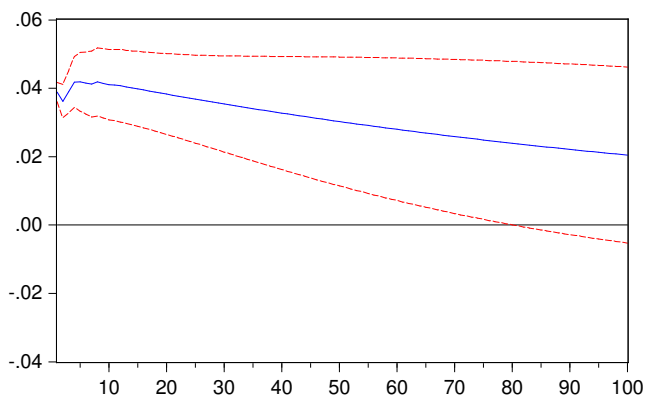
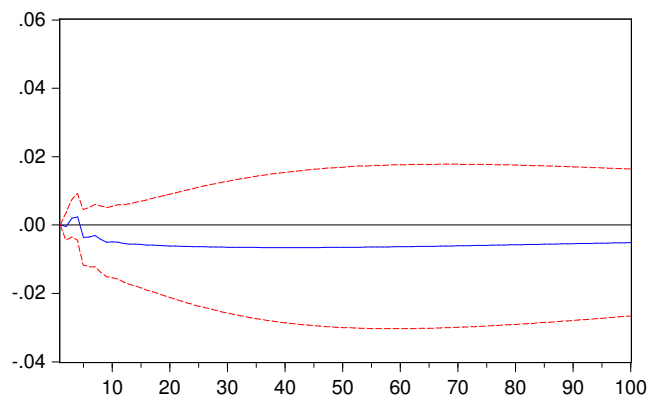


Response to Cholesky One S.D. Innovations ± 2 S.E.

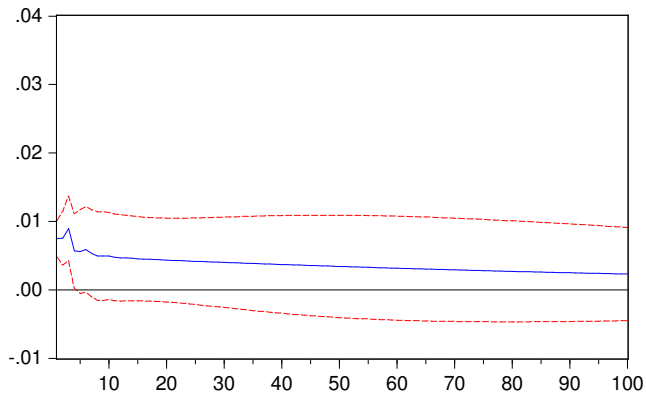
Response of CORRELATION to CORRELATION



Response of CORRELATION to MSR60_SHARPE



Response of MSR60_SHARPE to CORRELATION



Response of MSR60_SHARPE to MSR60_SHARPE

