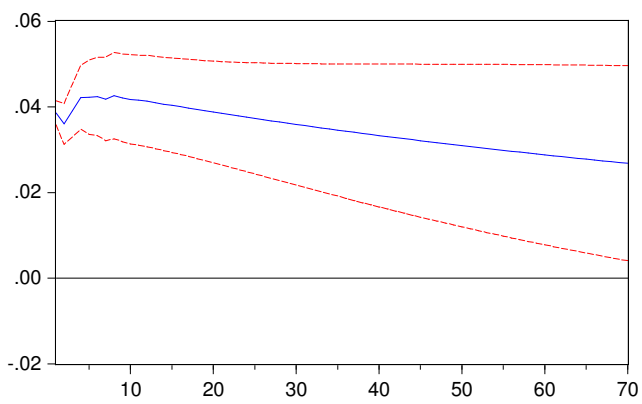
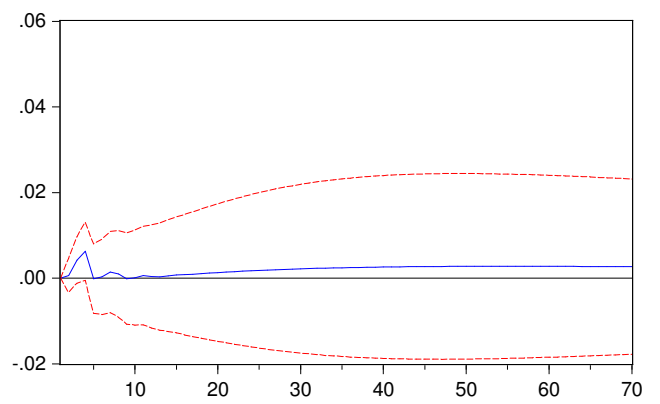


Response to Cholesky One S.D. Innovations ± 2 S.E.

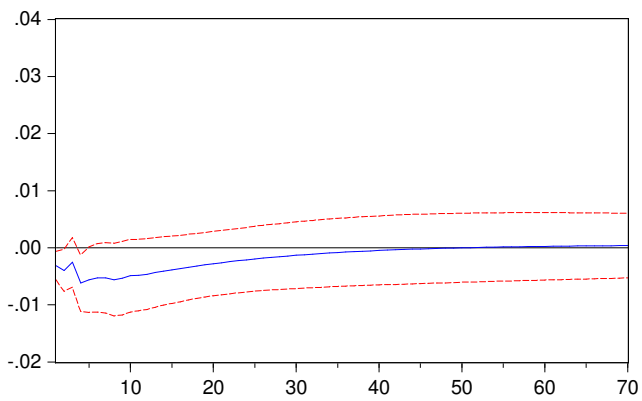
Response of CORRELATION to CORRELATION



Response of CORRELATION to GMV60_SHARPE



Response of GMV60_SHARPE to CORRELATION



Response of GMV60_SHARPE to GMV60_SHARPE

