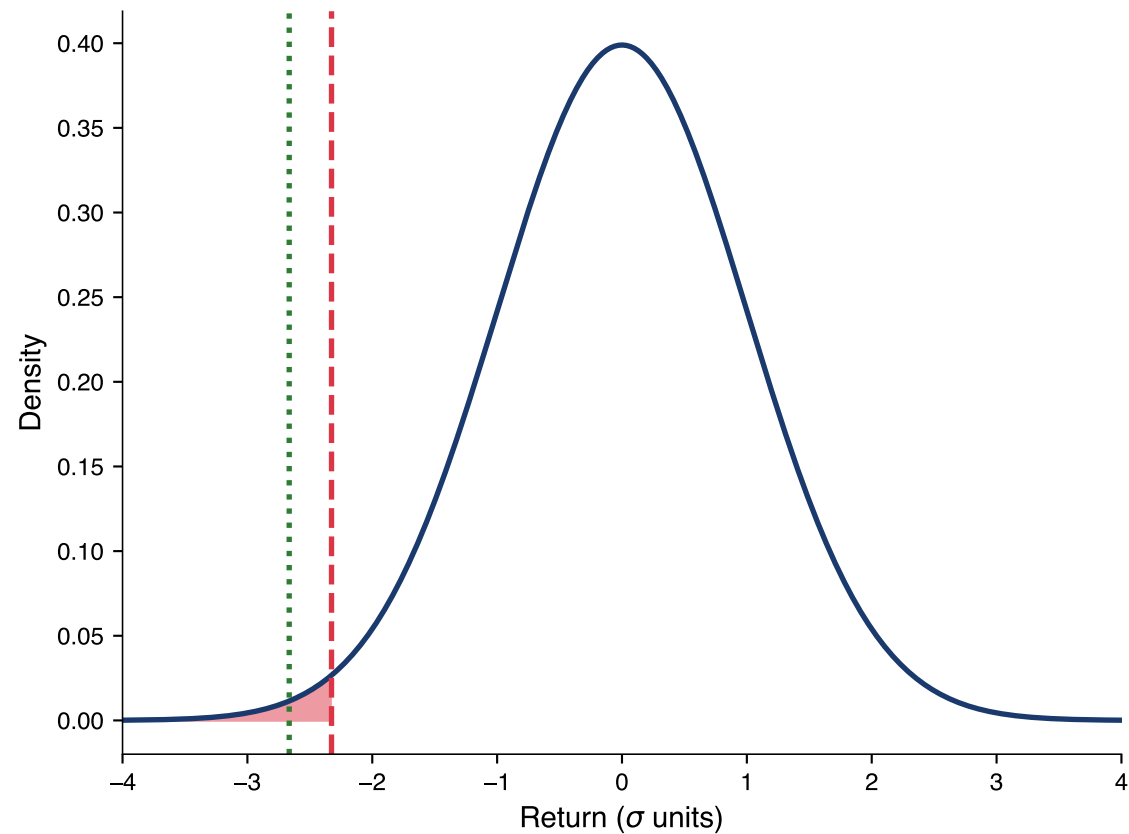
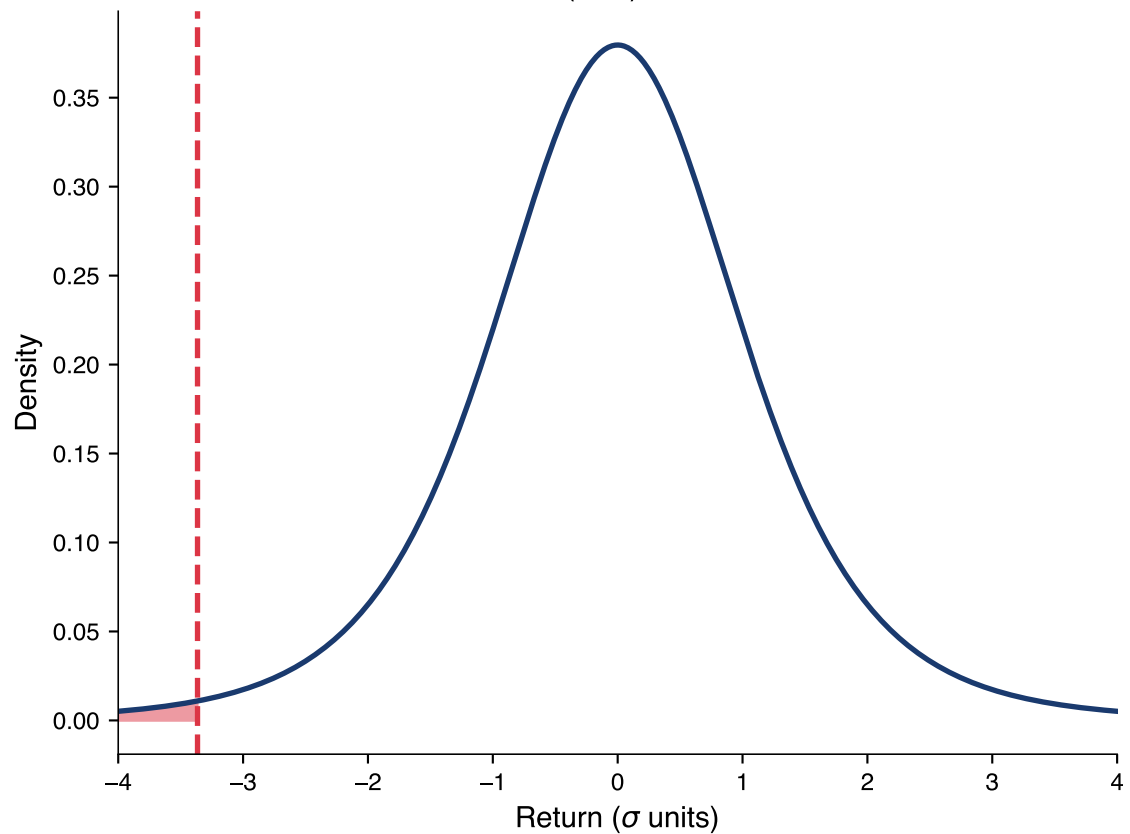


Normal Distribution

Student-t ($\nu=5$) Distribution

1% Tail VaR 1% = -2.33σ ES 1% = -2.67σ