(a) Sharpe Ratios - GS21

Legend:
- $\kappa=1e-05$
- $\kappa=0.0001$
- $\kappa=0.001$
- FFC
- FMR

X-axis: Number of DKKM Factors
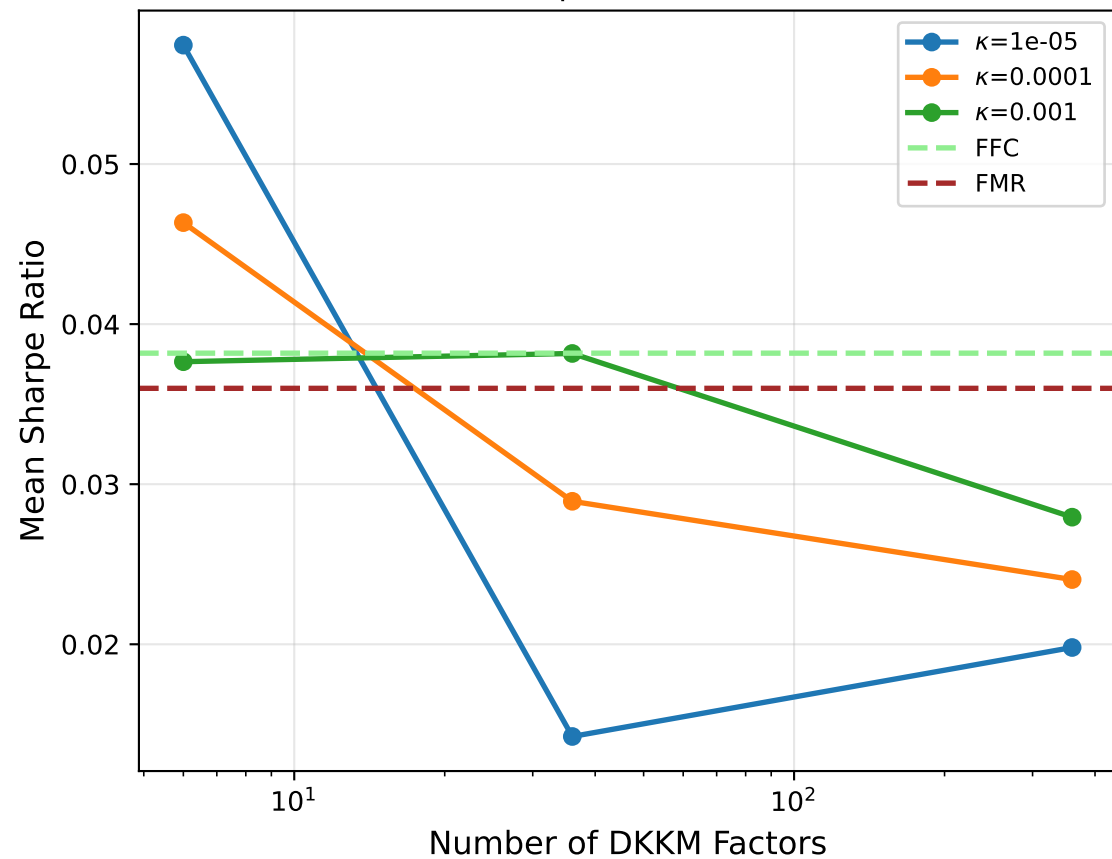Y-axis: Mean Sharpe Ratio

(b) HJ Distances - GS21

Legend:
- $\kappa=1e-05$
- $\kappa=0.0001$
- $\kappa=0.001$
- FFC
- FMR

X-axis: Number of DKKM Factors
Y-axis: Hansen-Jagannathan Distance