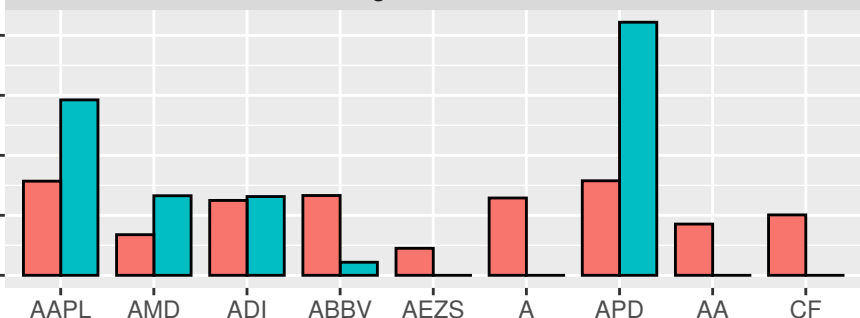


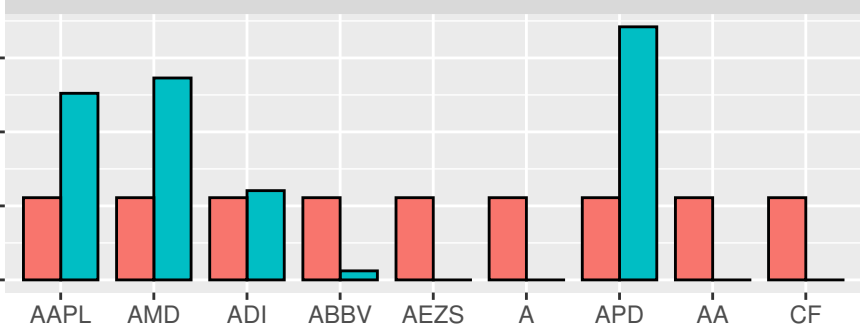
Portfolio capital and risk distribution

risk parity Markowitz

Weight allocation



Relative risk contribution



stocks