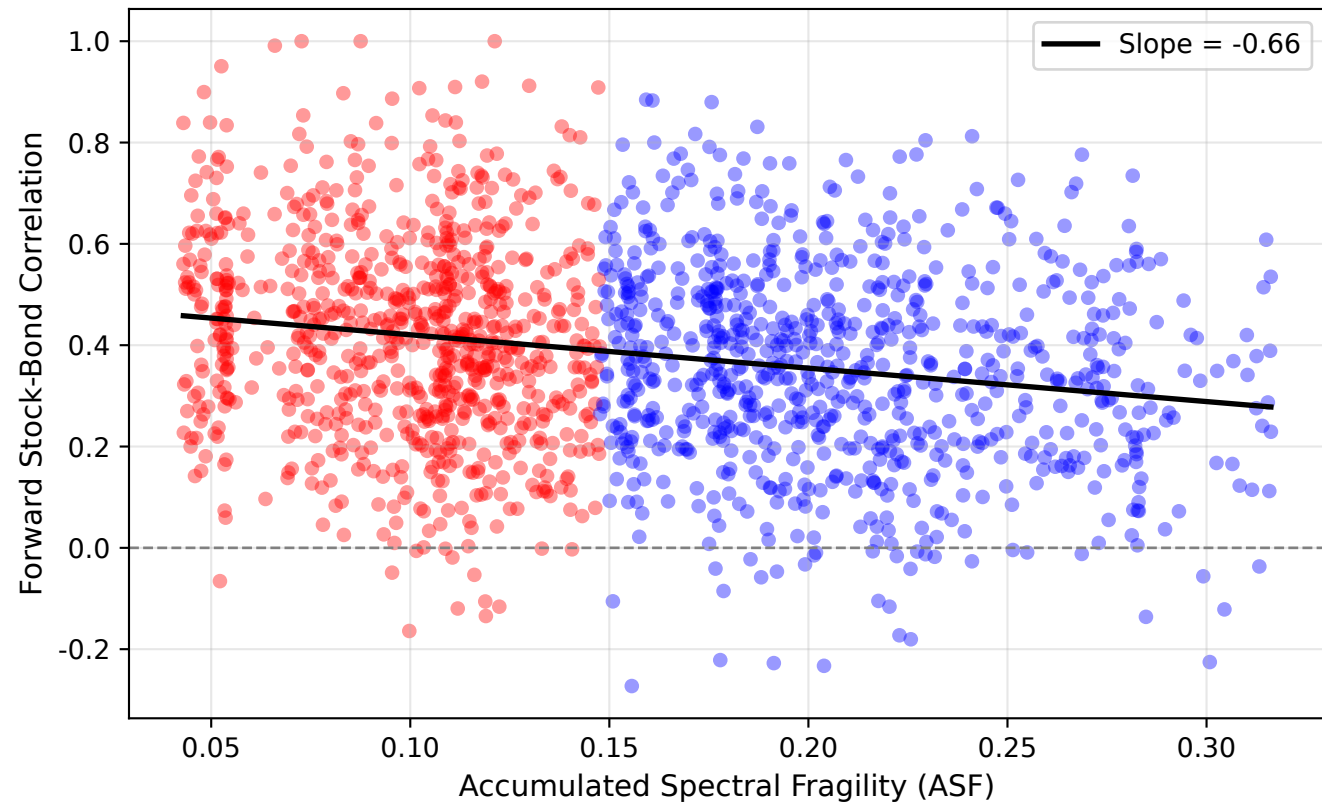


The Breakdown of Diversification

Low ASF → High Correlation



Distribution by Structural State

