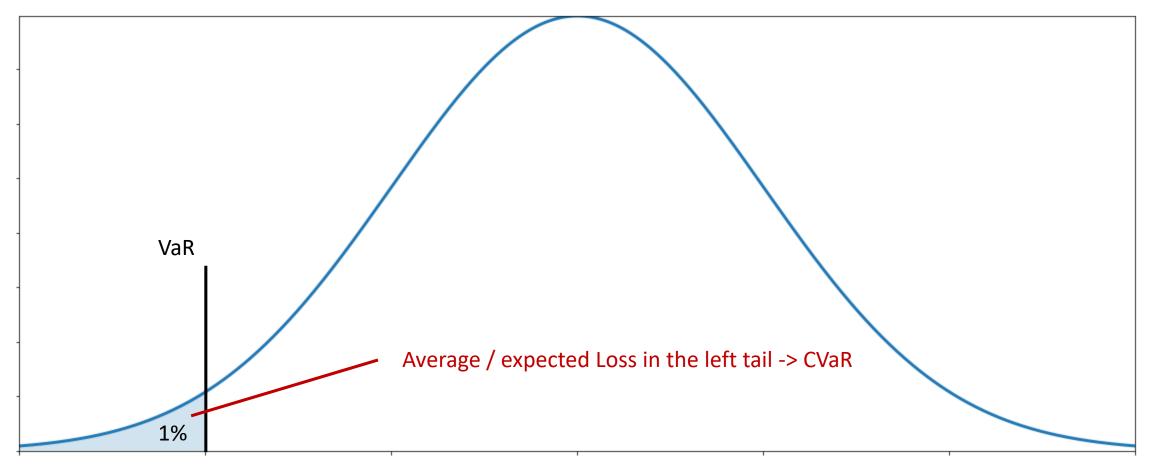
## Conditional Value-at-Risk (CVaR) - Intuition



Simulated S&P 500 Values (1 quarter)