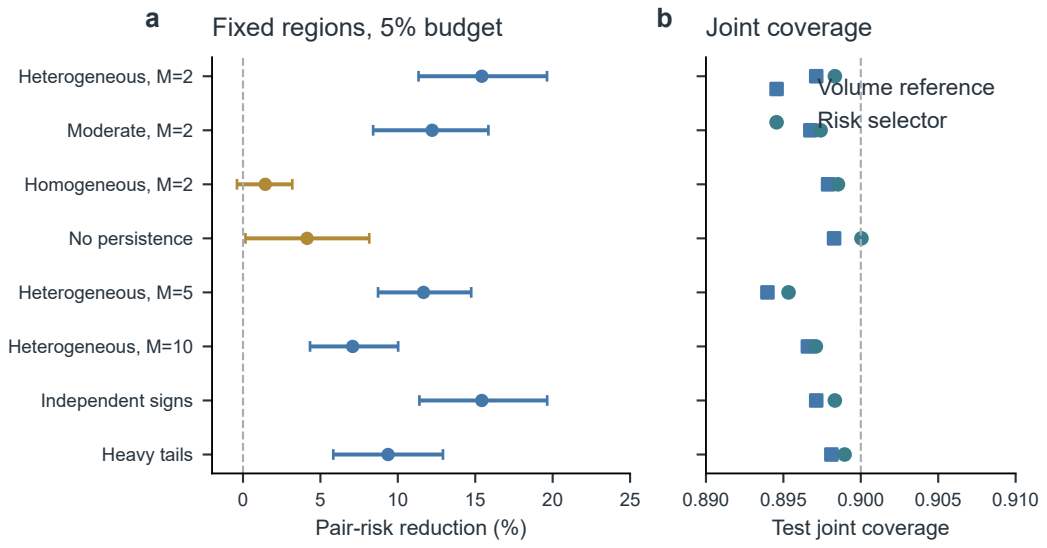

a
Fixed regions, 5% budget
Heterogeneous, M=2
Moderate, M=2
Homogeneous, M=2
No persistence
Heterogeneous, M=5
Heterogeneous, M=10
Independent signs
Heavy tails
0
5
10
15
20
25
Pair-risk reduction (%)
b
Joint coverage
Volume reference
Risk selector
0.890
0.895
0.900
0.905
0.910
Test joint coverage