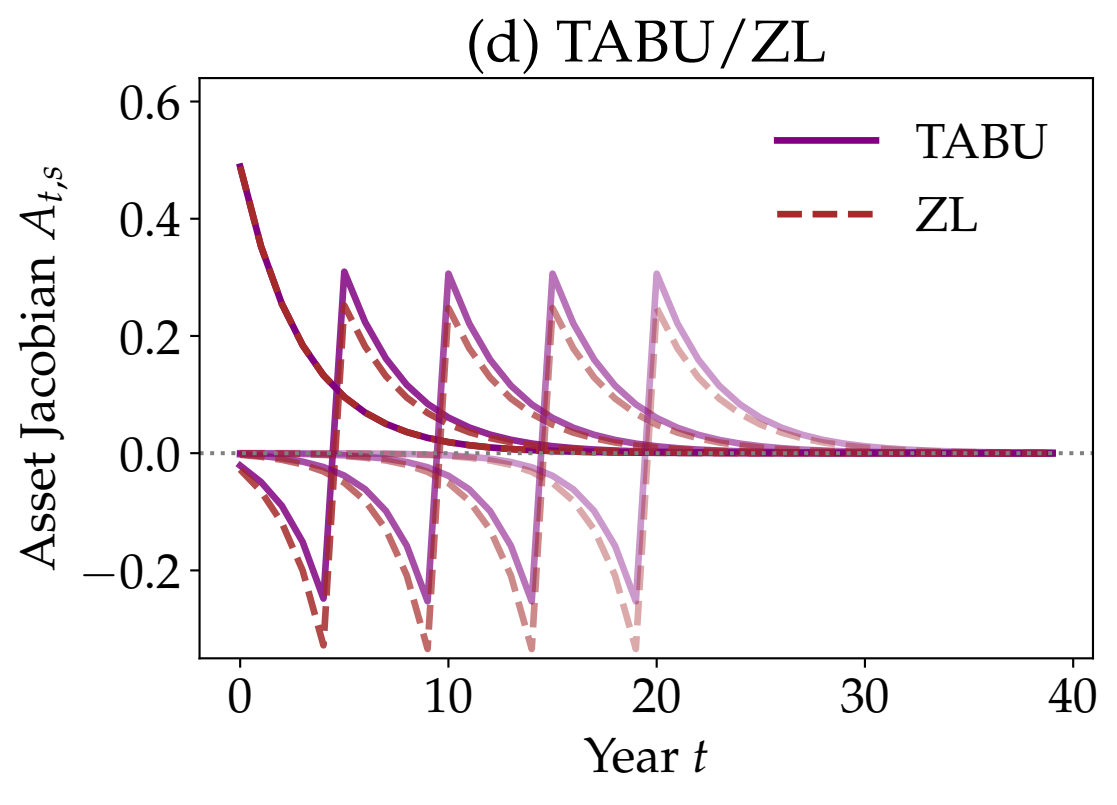
(d) TABU/ZL
TABU
ZL
Asset Jacobian $A_{t,s}$
0.6
0.4
0.2
0.0
−0.2
0
10
20
30
40
Year t