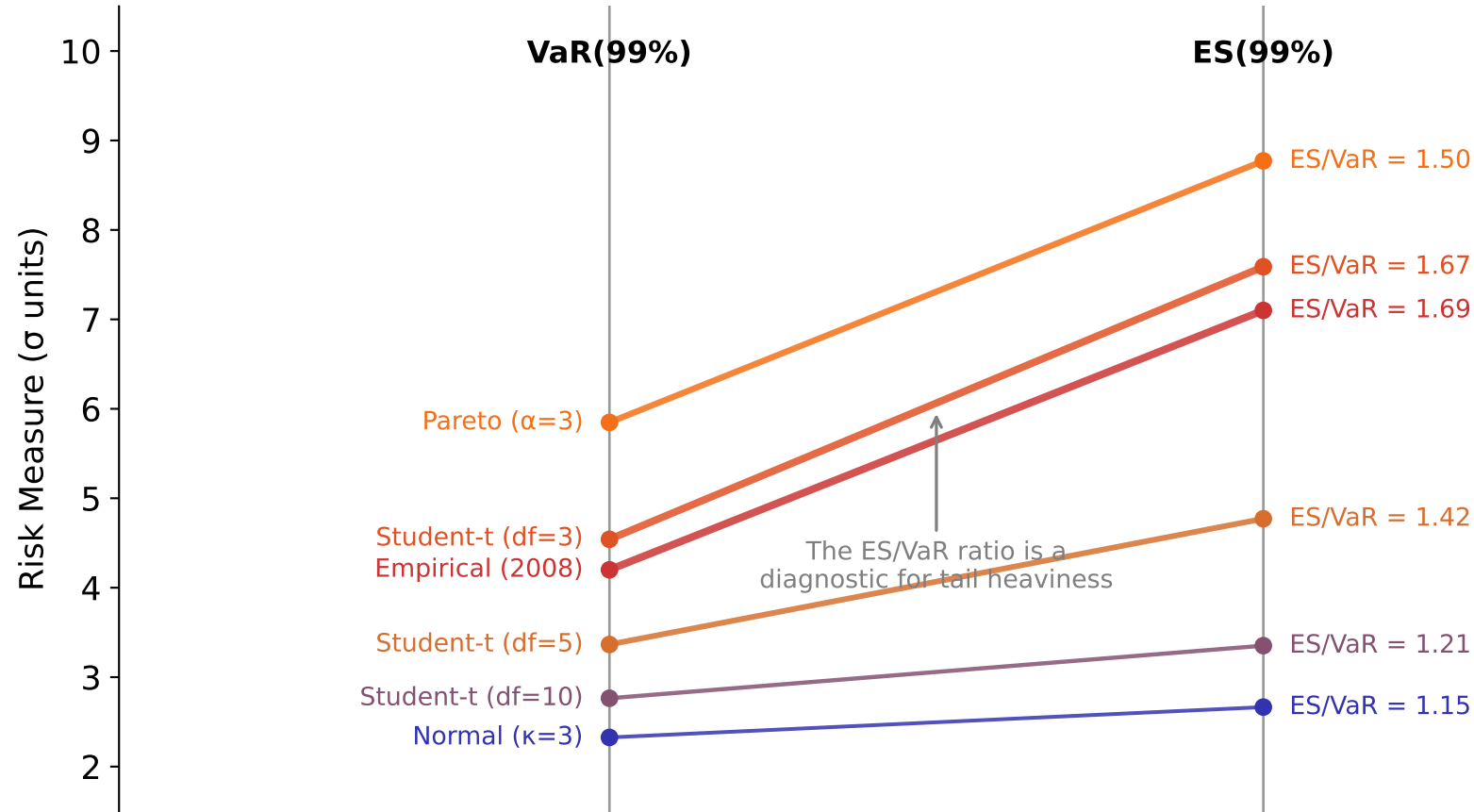


ES/VaR Ratio: A Tail-Heaviness Diagnostic (99% confidence level)



Illustrative σ -multiples at 99% VaR/ES. Thicker lines indicate larger ES/VaR ratios (heavier tails).