

Online Appendix 1

TABLE 1-A1: Descriptive statistics of funds during the pre-coronavirus disease 2019 and coronavirus disease 2019 periods.

Variable	Pre – COVID-19 (N = 62)				During COVID-19 (N = 22)			
	Mean	SD	Kurtosis	Skewness	Mean	SD	Kurtosis	Skewness
Fixed-income funds (FIF)								
FIF-1	0.62	0.14	4.64	-0.13	0.38	0.25	5.45	-1.27
FIF-2	0.64	0.26	8.95	-1.10	0.50	0.63	8.65	-1.69
FIF-3	0.62	0.78	4.02	0.30	0.74	2.22	6.14	-1.38
FIF-4	0.73	1.62	5.86	-0.31	0.63	2.91	7.93	-1.40
FIF-5	0.66	0.23	3.61	-0.31	0.37	0.45	6.70	-1.85
FIF-6	0.05	2.13	5.96	0.83	0.87	5.33	8.23	-1.50
FIF-7	0.62	2.06	5.53	0.01	0.61	3.24	7.64	-1.54
FIF-8	0.67	1.91	4.30	0.09	0.69	3.42	7.27	-1.52
FIF-9	0.63	0.07	2.92	-0.68	0.39	0.09	4.31	1.40
FIF-10	0.51	0.05	2.68	-0.70	0.29	0.08	4.30	1.56
FIF-11	0.64	0.08	3.64	0.52	0.41	0.22	2.47	-0.22
FIF-12	0.63	0.15	16.03	0.95	0.37	0.08	7.67	1.94
FIF-13	0.66	4.26	2.74	0.18	0.13	3.71	5.95	1.52
FIF-14	0.60	2.04	4.61	0.01	0.64	3.26	7.69	-1.44
FIF-15	0.62	2.12	5.27	-0.12	0.70	3.26	7.33	-1.50
FIF-16	0.66	0.06	2.60	-0.05	0.43	0.14	3.44	-0.13
FIF-17	0.39	4.47	2.91	0.14	0.25	3.77	6.02	1.42
FIF-18	0.65	1.87	5.27	-0.13	0.77	2.92	6.73	-1.17
FIF-19	0.62	0.05	2.47	-0.37	0.39	0.08	6.90	1.99
FIF-20	0.70	0.13	5.15	0.14	0.45	0.28	6.52	-1.51
Funds of funds (FOF)								
FOF-1	0.40	2.05	2.76	-0.18	1.34	3.96	5.69	-0.71
FOF-2	0.46	1.78	2.73	-0.15	1.23	3.66	6.21	-0.98
FOF-3	0.32	1.83	2.56	-0.02	1.36	2.72	4.66	-0.71
FOF-4	0.55	1.37	2.51	0.05	1.02	2.94	6.55	-1.16
FOF-5	0.44	1.21	2.44	-0.06	0.92	2.18	6.77	-0.89
FOF-6	0.33	2.04	2.51	-0.04	1.37	3.05	5.12	-0.84
FOF-7	0.38	1.62	2.53	0.02	1.03	2.91	8.34	-1.66
FOF-8	0.34	2.19	2.63	0.19	1.25	3.78	7.98	-1.43
FOF-9	0.43	1.27	2.54	0.13	0.79	1.86	8.57	-1.80
FOF-10	0.37	1.86	2.77	-0.22	1.17	3.52	6.47	-0.94
FOF-11	0.26	2.29	2.40	0.09	1.60	2.83	3.79	-0.30
FOF-12	0.34	1.91	2.67	-0.22	1.46	4.01	6.28	-0.73
FOF-13	0.30	2.26	2.57	-0.11	1.64	4.34	5.79	-0.49
FOF-14	0.45	4.08	3.51	0.30	0.23	2.60	2.20	0.22
FOF-15	0.21	1.94	2.34	-0.19	1.25	4.09	9.81	-2.02
FOF-16	0.34	1.43	2.77	0.14	0.52	3.40	11.03	-2.52
FOF-17	0.24	2.01	2.60	0.03	0.56	4.21	9.47	-2.18
FOF-18	0.18	2.32	2.70	0.14	0.68	4.59	8.14	-1.87
FOF-19	0.32	2.35	2.74	-0.04	1.22	3.59	4.77	0.05
FOF-20	0.47	1.37	2.87	0.09	0.80	2.38	5.24	-0.07
Money market funds (MMF)								
MMF-1	0.61	0.04	2.52	-0.78	0.39	0.08	3.69	1.29
MMF-2	0.60	0.04	3.15	-1.00	0.36	0.08	4.88	1.70
MMF-3	0.61	0.06	3.87	-1.17	0.37	0.09	4.46	1.44
MMF-4	0.62	0.04	2.59	-0.80	0.41	0.08	3.57	0.80
MMF-5	0.61	0.04	3.00	-0.90	0.37	0.08	5.27	1.77
MMF-6	0.60	0.04	2.46	-0.61	0.38	0.08	3.60	1.31
MMF-7	0.58	0.04	2.91	-0.62	0.35	0.07	5.46	1.80
MMF-8	0.59	0.04	2.80	-0.80	0.35	0.08	4.35	1.56
MMF-9	0.59	0.04	2.98	-0.87	0.40	0.09	6.56	1.94
MMF-10	0.61	0.05	2.84	-0.68	0.40	0.07	4.70	1.72
MMF-11	0.58	0.05	3.46	-1.06	0.34	0.08	5.24	1.64
MMF-12	0.58	0.04	2.65	-0.69	0.35	0.11	3.46	1.10
MMF-13	0.57	0.05	1.97	-0.20	0.34	0.14	3.06	-0.56
MMF-14	0.59	0.04	2.85	-0.79	0.37	0.09	3.94	1.51

TABLE 1-A1 continues on the next page →

TABLE 1-A1 (Continues...): Descriptive statistics of funds during the pre-coronavirus disease 2019 and coronavirus disease 2019 periods.

Variable	Pre – COVID-19 (N = 62)				During COVID-19 (N = 22)			
	Mean	SD	Kurtosis	Skewness	Mean	SD	Kurtosis	Skewness
MMF-16	0.59	0.04	3.25	-0.60	0.35	0.07	5.86	1.93
MMF-17	0.57	0.05	6.64	-1.26	0.30	0.11	3.03	1.05
MMF-18	0.59	0.05	2.89	-0.71	0.36	0.08	3.59	1.37
MMF-19	0.59	0.05	7.11	0.70	0.35	0.08	4.44	1.56
MMF-20	0.61	0.05	2.75	-0.75	0.38	0.08	4.71	1.51
Multi asset funds (MAF)								
MAF-1	0.49	2.80	2.66	0.31	1.40	2.87	4.84	-0.60
MAF-2	0.19	3.10	2.80	0.07	1.14	3.83	7.13	-1.36
MAF-3	0.35	0.97	2.85	0.09	0.73	1.51	9.08	-1.88
MAF-4	0.31	2.00	2.73	0.14	1.20	3.59	7.66	-1.45
MAF-5	0.72	1.91	4.34	0.11	0.84	3.36	8.08	-1.58
MAF-6	0.58	0.64	3.75	-0.30	0.54	0.54	6.07	-1.41
MAF-7	0.26	2.04	2.85	-0.10	1.34	4.41	8.76	-1.80
MAF-8	0.50	2.05	2.52	-0.10	1.40	3.58	6.01	-0.22
MAF-9	0.97	4.16	3.16	0.45	1.16	3.75	3.25	0.38
MAF-10	0.48	2.27	3.04	-0.26	1.25	4.16	7.11	-0.80
MAF-11	0.51	1.63	3.30	0.17	0.09	1.66	2.93	0.24
MAF-12	0.60	1.55	2.94	-0.16	0.88	2.79	8.39	-1.26
MAF-13	0.59	1.08	3.00	0.07	1.12	2.79	7.71	-0.21
MAF-14	0.32	2.66	2.58	-0.08	1.57	5.94	12.86	-2.88
MAF-15	0.07	3.38	14.29	0.56	0.20	1.18	3.39	-0.86
MAF-16	0.65	0.48	3.49	-0.05	0.68	1.01	7.91	-1.69
MAF-17	0.79	4.22	2.87	0.28	1.09	3.72	3.92	0.32
MAF-18	0.50	1.28	2.55	-0.11	0.90	2.80	6.43	-0.87
MAF-19	0.31	2.36	2.78	-0.31	1.47	4.55	5.27	-0.10
MAF-20	0.40	1.89	2.77	-0.31	1.25	3.84	5.68	-0.34

Note: The table is limited to 20 funds per fund class, a total of 80 funds, because of limited space. The results of all 466 funds are available from the author.
SD, standard deviation; COVID-19, coronavirus disease 2019.

Online Appendix 2

TABLE 1-A2: The CoVaR and Δ CoVaR of the funds during the pre-coronavirus disease 2019 and coronavirus disease 2019 periods.

Variable	CoVaR				Δ CoVaR			
	Pre-COVID-19		During COVID-19		Pre-COVID-19		During COVID-19	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Fixed-income funds (FIF)								
FIF-1	-5.48	2.76	-3.05	7.20	-4.99	1.87	-6.74	2.99
FIF-2	-5.57	2.83	-4.95	4.68	-5.41	2.98	-7.49	2.39
FIF-3	-5.57	2.79	-4.55	6.01	-5.33	4.30	-5.27	2.90
FIF-4	-5.52	2.79	-5.07	6.63	-5.25	2.96	-6.42	3.70
FIF-5	-5.51	2.79	-3.83	4.66	-5.24	3.10	-7.49	2.97
FIF-6	-5.72	3.18	-5.11	6.17	-5.78	3.14	-6.18	1.44
FIF-7	-5.53	2.79	-4.95	6.36	-4.98	2.84	-6.30	3.87
FIF-8	-5.52	2.78	-4.94	6.21	-5.31	2.71	-5.86	3.55
FIF-9	-6.32	2.94	-18.64	9.54	-4.81	1.28	-11.41	4.48
FIF-10	-5.48	3.03	-24.58	12.89	-5.69	2.94	-13.21	4.88
FIF-11	-5.53	2.72	-3.18	6.93	-5.56	2.69	-4.05	6.27
FIF-12	-5.46	2.79	-16.13	10.57	-5.87	3.05	2.31	6.60
FIF-13	-5.00	3.28	-5.11	8.08	-4.90	1.72	-5.58	3.04
FIF-14	-5.52	2.78	-4.97	6.46	-5.09	2.88	-6.03	3.64
FIF-15	-5.53	2.79	-5.02	6.20	-5.14	2.89	-5.86	3.83
FIF-16	-6.21	2.84	-11.19	7.72	-5.68	2.40	-10.32	5.82
FIF-17	-5.41	3.04	-8.01	8.93	-5.27	1.49	-10.03	4.76
FIF-18	-5.53	2.79	-5.05	6.52	-5.20	2.89	-6.23	3.71
FIF-19	-7.06	3.04	-21.28	11.34	-5.97	2.25	-3.31	2.29
FIF-20	-5.33	2.99	-2.18	5.57	-4.65	1.81	-5.66	2.09
Funds of funds (FOF)								
FOF-1	-4.91	4.62	-5.59	5.06	-5.35	3.38	-5.11	3.22
FOF-2	-4.89	4.27	-5.63	4.81	-5.37	3.00	-5.01	2.92
FOF-3	-4.55	4.07	-7.31	5.63	-4.79	2.76	-7.68	4.12
FOF-4	-5.58	2.86	-5.61	4.71	-6.16	3.39	-5.38	2.82
FOF-5	-5.59	2.87	-5.76	5.11	-6.02	3.27	-5.57	3.13
FOF-6	-4.79	3.42	-6.56	5.77	-5.24	2.42	-6.97	4.70
FOF-7	-4.89	5.16	-5.40	4.75	-5.15	3.72	-3.94	2.46
FOF-8	-4.27	4.06	-5.46	4.87	-4.60	2.69	-3.89	2.28
FOF-9	-5.07	4.43	-5.40	4.98	-5.16	3.11	-4.32	2.35
FOF-10	-5.01	5.60	-6.41	4.80	-5.55	4.22	-5.67	3.01
FOF-11	-4.66	2.67	-7.92	8.05	-5.23	1.93	-9.55	7.51
FOF-12	-5.25	5.01	-5.58	5.12	-5.90	3.94	-5.84	3.30
FOF-13	-4.98	4.90	-5.97	5.34	-5.70	3.58	-6.18	2.87
FOF-14	-5.64	3.23	-8.59	10.15	-5.75	1.71	-10.57	9.31
FOF-15	-4.92	4.44	-5.53	4.57	-5.33	3.07	-4.88	3.37
FOF-16	-5.41	3.78	-4.69	4.26	-5.66	2.93	-4.86	3.01
FOF-17	-5.16	3.33	-4.99	4.44	-5.62	2.34	-4.84	2.58
FOF-18	-5.02	3.50	-5.56	4.52	-5.36	2.82	-5.14	3.13
FOF-19	-5.13	4.62	-7.01	5.67	-5.54	3.74	-7.93	4.33
FOF-20	-5.59	2.79	-6.34	5.43	-5.91	3.56	-7.22	3.21
Money market funds (MMF)								
MMF-1	-5.37	2.93	-15.29	8.27	-5.19	3.22	-10.01	5.29
MMF-2	-5.28	2.96	-29.19	15.89	-4.89	3.37	-18.79	8.81
MMF-3	-5.92	2.24	-18.92	8.36	-4.78	1.72	-24.33	9.66
MMF-4	-5.48	3.00	-10.11	7.82	-5.10	3.02	-6.74	6.27
MMF-5	-5.32	2.95	-28.75	14.59	-4.41	3.48	-22.41	11.07
MMF-6	-5.34	2.94	-28.15	14.24	-5.00	3.09	-20.50	8.98
MMF-7	-5.41	3.02	-26.52	14.22	-3.95	3.69	-13.12	5.11
MMF-8	-5.29	2.96	-25.43	13.31	-3.82	3.86	-17.74	9.15
MMF-9	-5.47	3.01	-23.57	10.42	-5.66	2.89	-19.86	7.34
MMF-10	-5.32	2.93	-26.11	14.03	-5.50	2.91	-16.15	6.66
MMF-11	-5.30	2.97	-10.09	7.88	-5.21	3.25	-9.81	5.89
MMF-12	-5.31	2.92	-16.30	8.68	-3.80	3.99	-20.51	8.13
MMF-13	-5.38	2.81	-14.00	8.27	-3.78	3.84	-13.57	6.24
MMF-14	-5.32	2.97	-24.90	13.02	-5.53	2.94	-19.18	9.05
MMF-15	-5.31	2.96	-26.00	13.53	-4.70	3.21	-13.31	4.45

TABLE 1-A2 continues on the next page →

TABLE 1-A2 (Continues...): The CoVaR and Δ CoVaR of the funds during the pre-coronavirus disease 2019 and coronavirus disease 2019 periods.

Variable	CoVaR				Δ CoVaR			
	Pre-COVID-19		During COVID-19		Pre-COVID-19		During COVID-19	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
MMF-16	-5.40	2.99	-26.57	14.40	-3.75	3.97	-12.58	4.92
MMF-17	-5.13	3.05	-21.72	10.02	-5.47	2.91	-12.40	3.91
MMF-18	-5.34	2.94	-28.75	15.07	-3.70	4.13	-24.31	11.70
MMF-19	-5.37	2.92	-27.04	14.31	-5.58	2.92	-17.12	7.06
MMF-20	-5.32	2.94	-28.93	14.47	-4.87	3.24	-27.52	12.68
Multi asset funds (MAF)								
MAF-1	-5.25	2.49	-6.62	8.18	-5.59	2.36	-7.65	5.12
MAF-2	-3.81	3.67	-5.35	5.40	-3.90	2.12	-4.47	2.51
MAF-3	-5.51	3.14	-5.16	5.29	-5.96	2.43	-4.49	2.18
MAF-4	-5.58	2.88	-4.91	5.17	-5.64	3.13	-4.02	2.21
MAF-5	-5.53	2.78	-5.08	5.70	-5.15	2.94	-5.41	2.83
MAF-6	-4.47	2.90	-4.58	7.72	-4.72	2.59	-6.08	2.27
MAF-7	-5.23	3.90	-5.05	5.12	-5.33	3.10	-4.14	1.99
MAF-8	-5.26	3.99	-6.01	5.47	-5.63	2.86	-6.57	2.42
MAF-9	-6.01	3.66	-7.88	9.27	-6.19	3.70	-9.60	6.52
MAF-10	-5.51	2.71	-6.83	4.56	-5.66	3.30	-7.85	3.95
MAF-11	-5.26	2.94	-8.38	7.43	-5.38	2.93	-9.09	5.19
MAF-12	-5.23	2.34	-6.52	4.56	-5.28	3.25	-6.81	3.96
MAF-13	-5.54	2.81	-4.96	4.81	-5.89	3.68	-4.90	2.87
MAF-14	-4.68	4.18	-5.62	4.82	-4.99	2.12	-4.93	1.89
MAF-15	-5.55	2.88	-4.66	17.34	-5.59	2.82	-5.95	7.67
MAF-16	-5.54	2.80	-4.50	5.62	-5.57	2.74	-5.10	3.00
MAF-17	-5.54	2.77	-7.24	9.08	-5.50	2.70	-8.54	5.80
MAF-18	-5.19	2.95	-6.10	4.80	-5.52	2.55	-5.67	3.94
MAF-19	-5.07	5.05	-6.86	5.19	-5.29	4.00	-8.01	4.18
MAF-20	-5.04	4.15	-6.56	4.95	-5.30	3.18	-5.96	3.38

Note: The table is limited to 20 funds per fund class, a total of 80 funds, because of limited space. The results of all 466 funds are available from the author.
SD, standard deviation; COVID-19, coronavirus disease 2019.

Online Appendix 3

TABLE 1-A3a: Results of principal component analysis: CoVaR and Δ CoVaR.

Variable	Component 1		Component 2		Component 3	
	Fund	Factor loading	Fund	Factor loading	Fund	Factor loading
COVAR	cFOF_4	0.1247	cMMF_2	0.3291	-	-
	cFOF_16	0.1217	cMMF_5	0.3280	-	-
	cFOF_23	0.1235	cMMF_10	0.3260	-	-
	cFOF_25	0.1219	cMMF_18	0.3302	-	-
	cFOF_27	0.1217	cMMF_19	0.3246	-	-
	cFOF_29	0.1169	cMMF_22	0.3249	-	-
	cFOF_38	0.1035	cMMF_23	0.3245	-	-
	cFOF_56	0.1249	cFIF_12	0.2467	-	-
	cFOF_58	0.1054	cFIF_28	0.2941	-	-
	cFOF_61	0.1241	cMAF_49	0.1063	-	-
	cFOF_65	0.1229	-	-	-	-
	cFOF_83	0.1257	-	-	-	-
	cFOF_93	0.1211	-	-	-	-
	cFOF_100	0.1201	-	-	-	-
	cFOF_104	0.1249	-	-	-	-
	cFOF_105	0.1209	-	-	-	-
	cFOF_114	0.1265	-	-	-	-
	cFOF_115	0.1192	-	-	-	-
	cFOF_124	0.1246	-	-	-	-
	cFOF_126	0.1202	-	-	-	-
	cFOF_140	0.1248	-	-	-	-
	cFOF_145	0.1147	-	-	-	-
	cFOF_157	0.1212	-	-	-	-
	cFOF_158	0.1196	-	-	-	-
	cFOF_160	0.1279	-	-	-	-
	cFOF_162	0.1272	-	-	-	-
	cMAF_2	0.1135	-	-	-	-
	cMAF_3	0.1060	-	-	-	-
	cMAF_4	0.1222	-	-	-	-
	cMAF_19	0.1252	-	-	-	-
	cMAF_23	0.1174	-	-	-	-
	cMAF_37	0.1205	-	-	-	-
	cMAF_42	0.1196	-	-	-	-
	cMAF_45	0.1041	-	-	-	-
	cMAF_47	0.1163	-	-	-	-
	cMAF_50	0.1195	-	-	-	-
	cMAF_68	0.1217	-	-	-	-
	cMAF_71	0.1251	-	-	-	-
	cMAF_73	0.1262	-	-	-	-
	cMAF_86	0.1085	-	-	-	-
	cMAF_89	0.1277	-	-	-	-
	cMAF_98	0.1111	-	-	-	-
	cMAF_99	0.1093	-	-	-	-
	cMAF_113	0.1219	-	-	-	-
	cMAF_114	0.1223	-	-	-	-
	cMAF_120	0.1044	-	-	-	-
	cMAF_127	0.1164	-	-	-	-
	cMAF_155	0.1256	-	-	-	-
	cMAF_159	0.1148	-	-	-	-
	cMAF_160	0.1258	-	-	-	-
	cMAF_174	0.1114	-	-	-	-
	cMAF_176	0.1150	-	-	-	-
	cMAF_179	0.1022	-	-	-	-
	cMAF_180	0.1169	-	-	-	-
	cMAF_188	0.1224	-	-	-	-
	cMAF_199	0.1256	-	-	-	-

TABLE 1-A3a continues on the next page →

TABLE 1-A3a (Continues...): Results of principal component analysis: CoVaR and Δ CoVaR.

Variable	Component 1		Component 2		Component 3	
	Fund	Factor loading	Fund	Factor loading	Fund	Factor loading
	cMAF_206	0.1230	-	-	-	-
	cMAF_214	0.1268	-	-	-	-
	cMAF_212	0.1062	-	-	-	-
	cMAF_215	0.1260	-	-	-	-
	cMAF_220	0.1137	-	-	-	-
	cMAF_234	0.1183	-	-	-	-
	cMAF_225	0.1069	-	-	-	-
	cMAF_236	0.1022	-	-	-	-
Δ CoVaR	dFOF_4	0.1378	dMMF_22	-0.1119	dMMF_2	0.1430
	dFOF_16	0.1408	dMMF_23	-0.1022	dMMF_5	0.1529
	dFOF_23	0.1374	dFOF_25	0.1290	dMMF_10	0.1097
	dFOF_25	0.1258	dFOF_27	0.1463	dMMF_18	0.1409
	dFOF_29	0.1424	dFOF_38	0.1779	dMMF_19	0.1326
	dFOF_56	0.1367	dFOF_56	0.1085	dMMF_23	0.1181
	dFOF_58	0.1436	dFOF_93	-0.1279	dFOF_27	0.1806
	dFOF_61	0.1497	dFOF_97	0.2018	dFOF_97	0.1403
	dFOF_65	0.1309	dFOF_104	-0.1833	dFOF_105	-0.1007
	dFOF_83	0.1456	dFOF_105	-0.1333	dFOF_145	0.1256
	dFOF_93	0.1290	dFOF_124	-0.1071	dFIF_12	-0.1507
	dFOF_100	0.1404	dFOF_145	0.1981	dFIF_16	-0.1966
	dFOF_104	0.1020	dFOF_157	0.1626	dFIF_22	-0.1832
	dFOF_105	0.1211	dFOF_158	0.1804	dFIF_33	-0.1786
	dFOF_114	0.1426	dFIF_16	0.1727	dMAF_3	0.2415
	dFOF_115	0.1444	dFIF_22	0.1954	dMAF_4	0.1094
	dFOF_124	0.1309	dFIF_33	0.1820	dMAF_23	-0.1552
	dFOF_126	0.1444	dMAF_19	0.1468	dMAF_42	0.1174
	dFOF_140	0.1405	dMAF_23	-0.1010	dMAF_47	0.2017
	dFOF_158	0.1001	dMAF_25	0.1651	dMAF_49	0.2214
	dFOF_160	0.1481	dMAF_33	-0.1087	dMAF_50	0.2434
	dFOF_162	0.1453	dMAF_36	0.2377	dMAF_66	-0.1089
	dMAF_2	0.1492	dMAF_37	-0.2324	dMAF_68	-0.1190
	dMAF_4	0.1223	dMAF_42	0.1212	dMAF_86	-0.1143
	dMAF_19	0.1206	dMAF_45	-0.1114	dMAF_98	-0.1449
	dMAF_23	0.1158	dMAF_47	0.1046	dMAF_109	0.1108
	dMAF_33	0.1306	dMAF_49	-0.1510	dMAF_120	-0.1482
	dMAF_38	-0.1074	dMAF_109	0.1945	dMAF_155	0.1075
	dMAF_42	0.1189	dMAF_114	0.1122	dMAF_159	-0.1039
	dMAF_45	0.1323	dMAF_127	0.1308	dMAF_176	0.1020
	dMAF_66	0.1113	dMAF_180	0.1187	dMAF_215	0.1192
	dMAF_68	0.1200	dMAF_212	-0.1604	dMAF_234	-0.2452
	dMAF_71	0.1401	dMAF_225	0.1323	dMAF_225	-0.2020
	dMAF_73	0.1406	dMAF_236	0.2035	dMAF_236	-0.1789
	dMAF_89	0.1419	-	-	-	-
	dMAF_98	0.1200	-	-	-	-
	dMAF_99	0.1470	-	-	-	-
	dMAF_113	0.1446	-	-	-	-
	dMAF_114	0.1248	-	-	-	-
	dMAF_120	0.1064	-	-	-	-
	dMAF_155	0.1198	-	-	-	-
	dMAF_159	0.1148	-	-	-	-
	dMAF_160	0.1354	-	-	-	-
	dMAF_174	0.1461	-	-	-	-
	dMAF_176	-0.1350	-	-	-	-
	dMAF_188	0.1389	-	-	-	-
	dMAF_199	0.1453	-	-	-	-
	dMAF_206	0.1486	-	-	-	-
	dMAF_214	0.1338	-	-	-	-
	dMAF_212	0.1142	-	-	-	-
	dMAF_215	0.1310	-	-	-	-

TABLE 1-A3b: Results of principal component analysis: CoVaR and Δ CoVaR.

Variable	Variable	Component 1	Component 2	Component 3
Eigenvalue	CoVaR	59.96	8.87	-
	Δ CoVaR	44.19	12.91	10.57
Variance (%)	CoVaR	0.6972	0.1031	-
	Δ CoVaR	0.5139	0.1502	0.1229