

**MATLAB**  
*Risk Measure*

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$$V_t = \frac{1}{N_t} \sum_{i=1}^{N_t} \left[ \sum_{d=1}^{D_t} r_{id}^2 + 2 \sum_{d=2}^{D_t} r_{id} r_{id-1} \right] \quad (1)$$