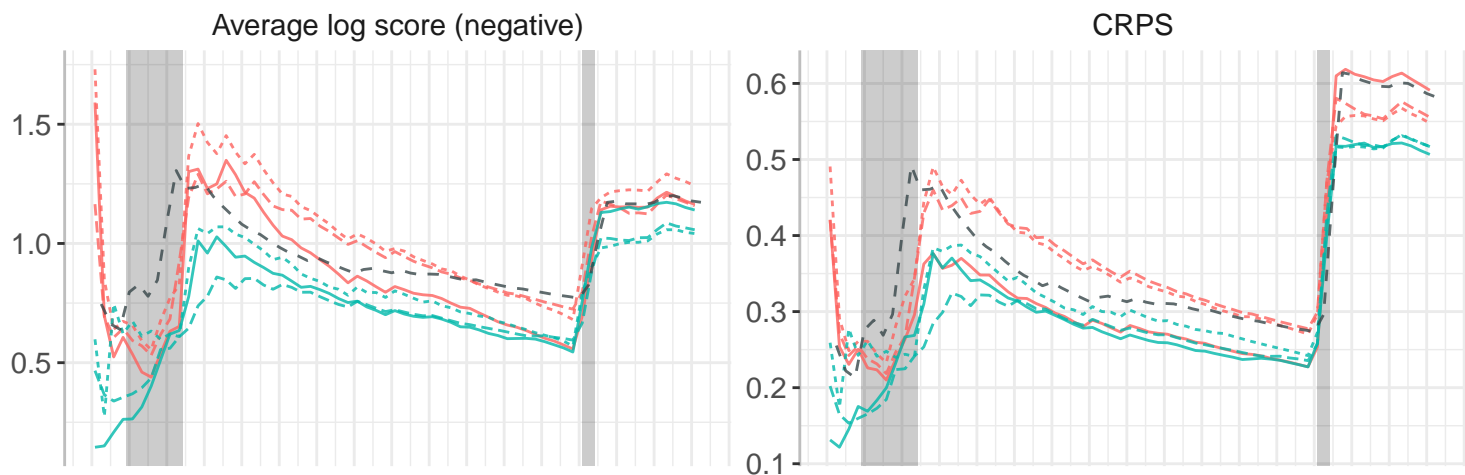
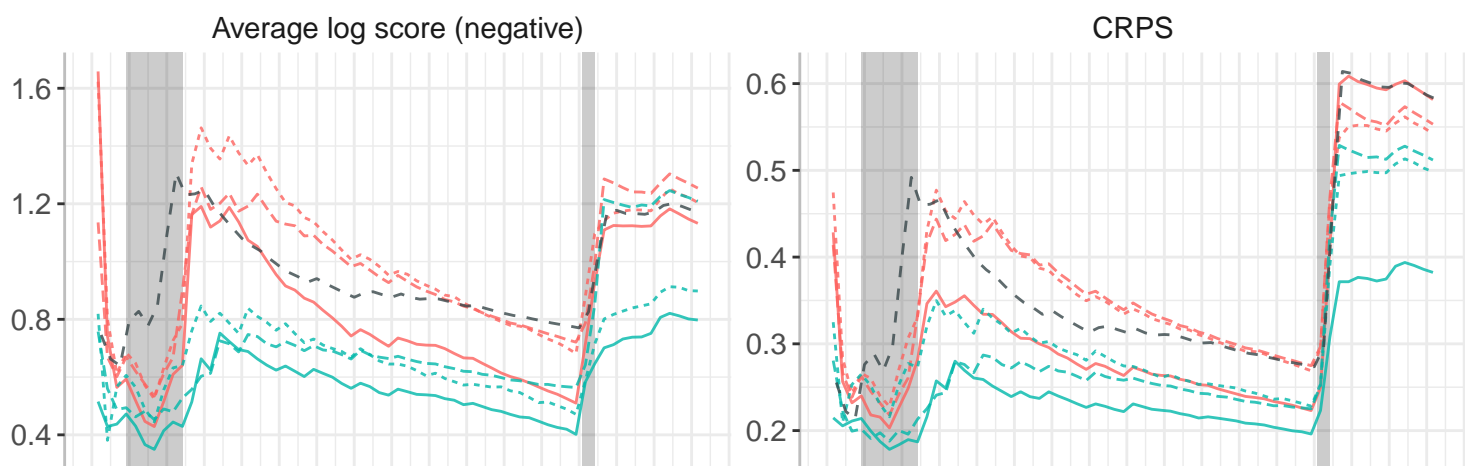


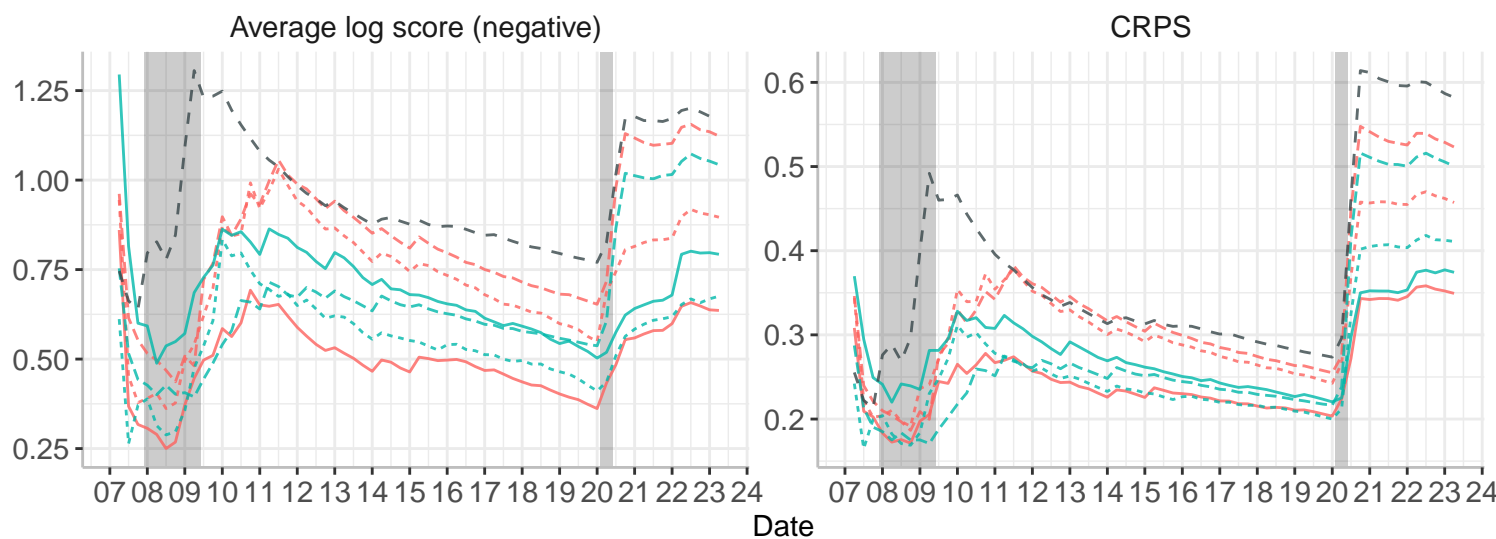
(a) Beginning of the quarter



(b) Middle of the quarter



(c) End of the quarter



— (1) Location, scale & shape common factors

.... (2) Location & scale common factors

- - - (3) Location common factor

- - - (4) No common factor

— Skew-t Factor Augmented MIDAS

— Skew-t Mixed-Frequency Factor Model

— Student's t AR2