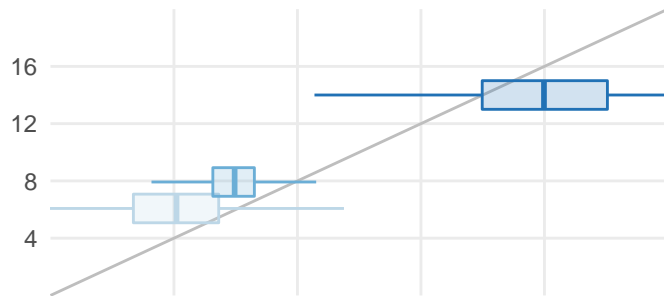
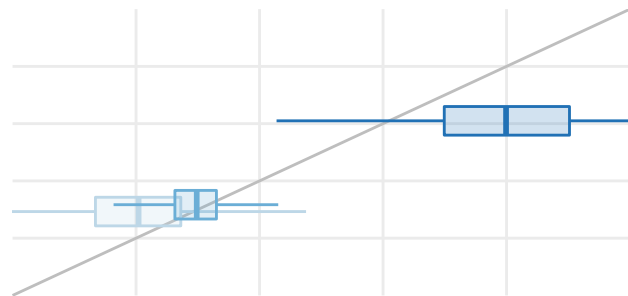


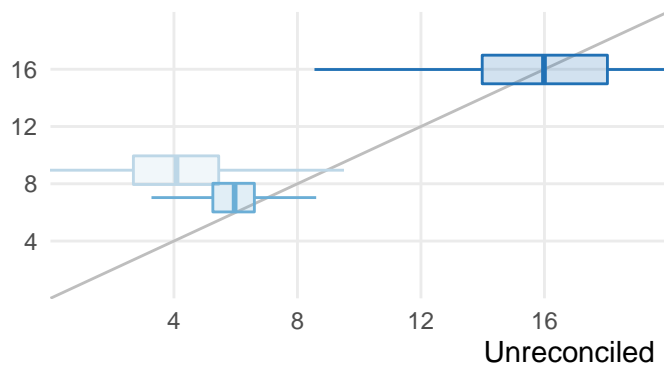
(1) No Scaling (OLS)



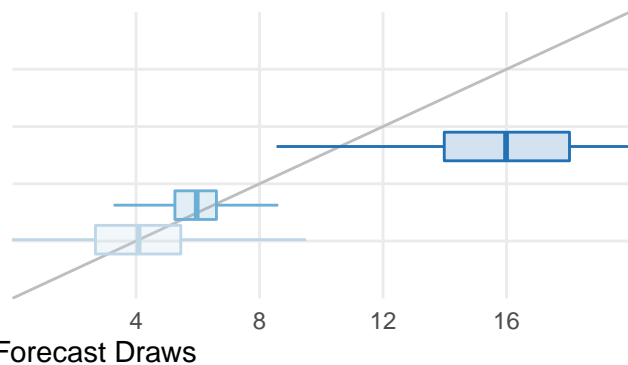
(2) Variance Scaling (GLS)



(3) Variance Scaling & Shrinkage towards Y_0



(4) Variance Scaling & Shrinkage towards Y_A



Unreconciled Base Forecasts $Y_A \sim N(4, 2)$ $Y_B \sim N(6, 1)$ $Y_0 \sim N(16, 3)$