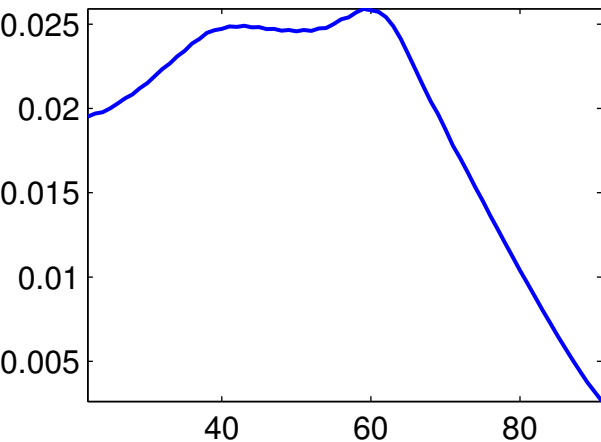
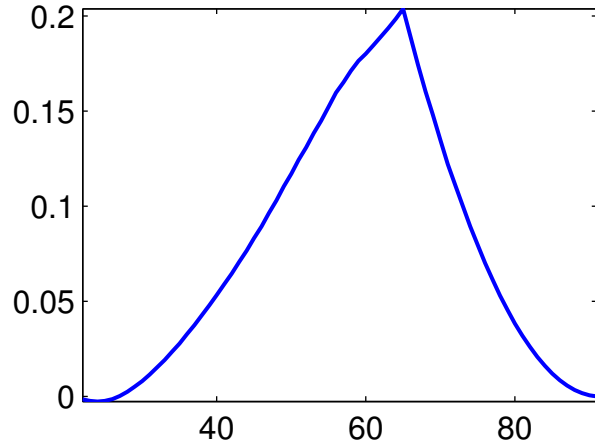


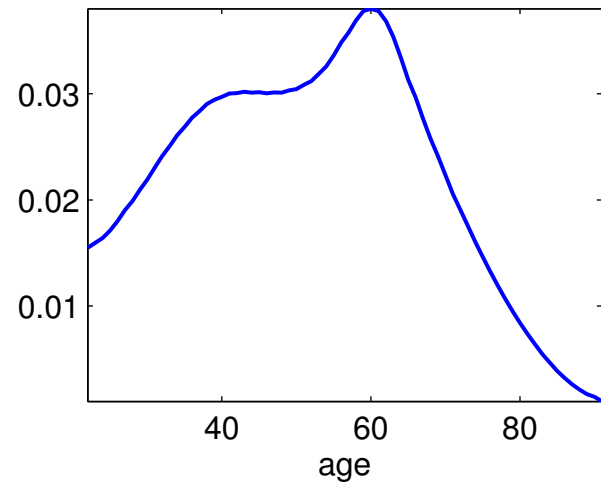
Consumption



Portfolio return



Cross-sectional variance of consumption



Variance of portfolio return

