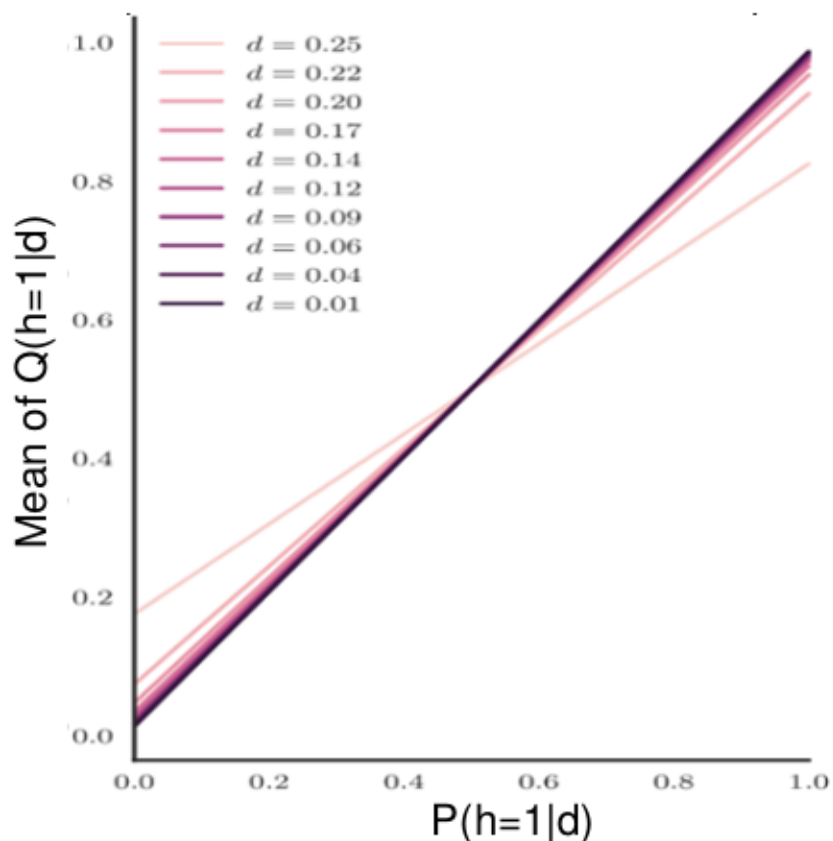
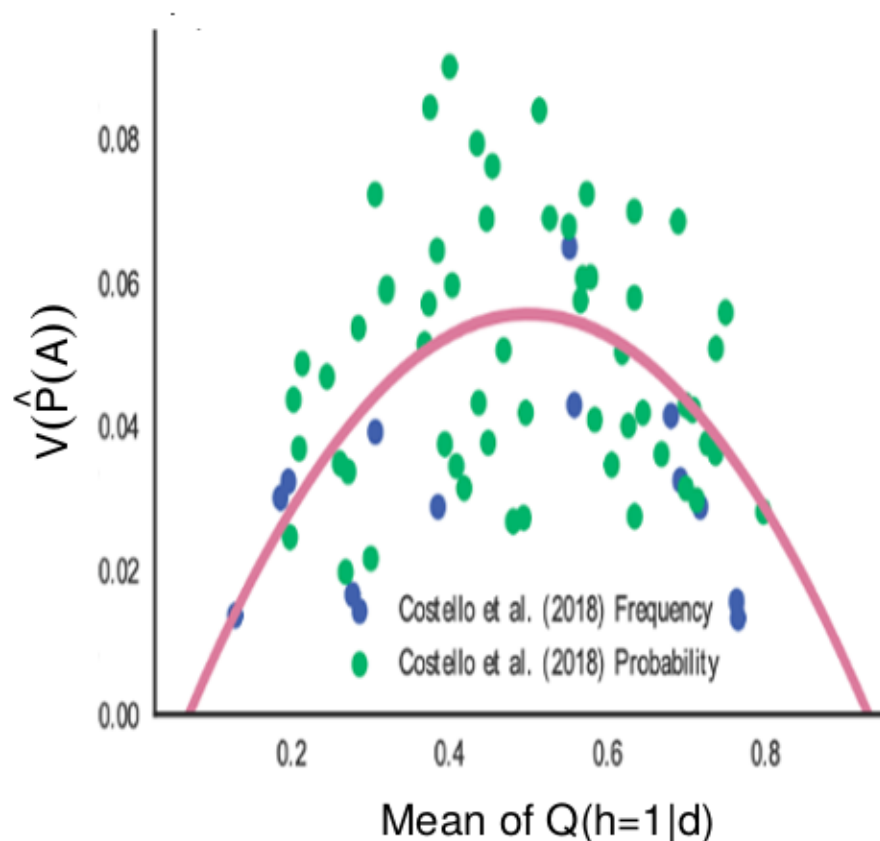


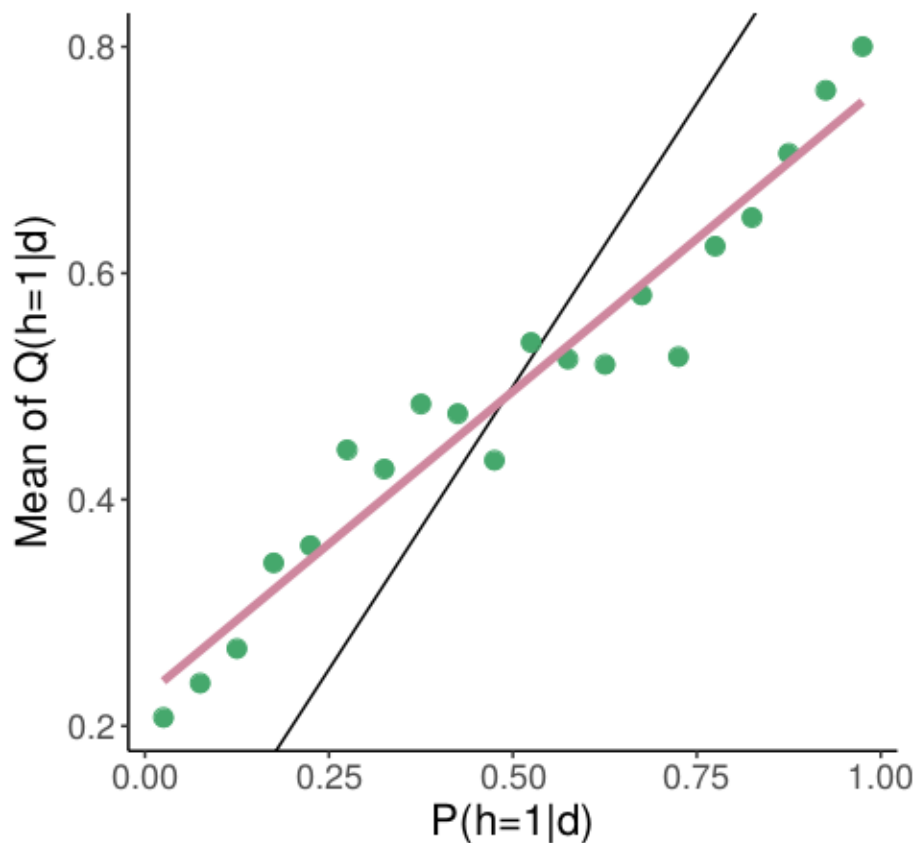
A: Observed conservatism effect



B: Observed variance effect



C: Simulated conservatism effect



D: Simulated variance effect

