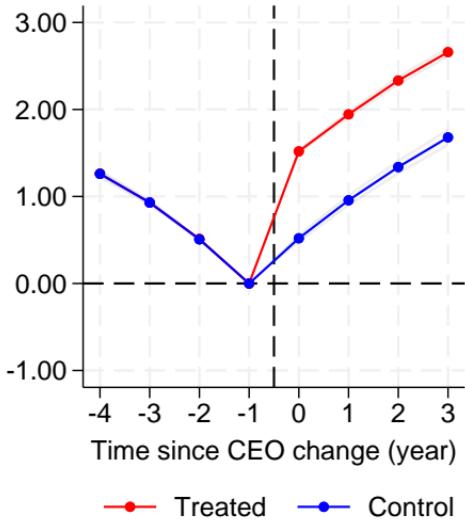
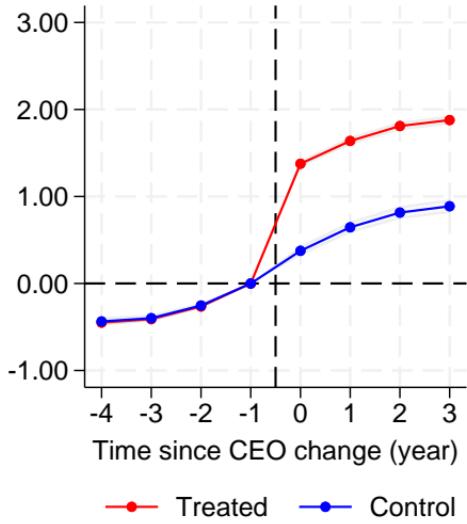
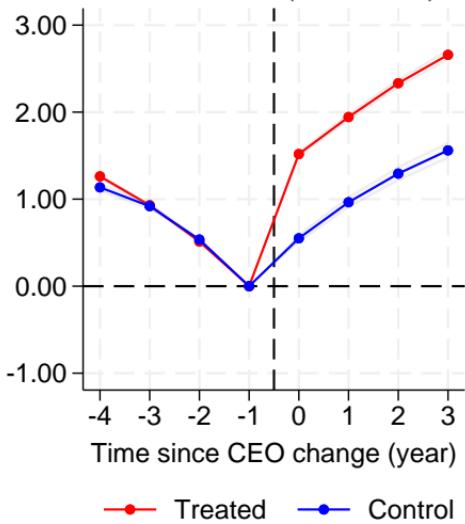


Panel A: Var ( $\rho = 0.9$ )Panel B: Cov ( $\rho = 0.9$ )Panel C: Var ( $\rho_1 = 0.8$ )Panel D: Cov ( $\rho_1 = 0.8$ )