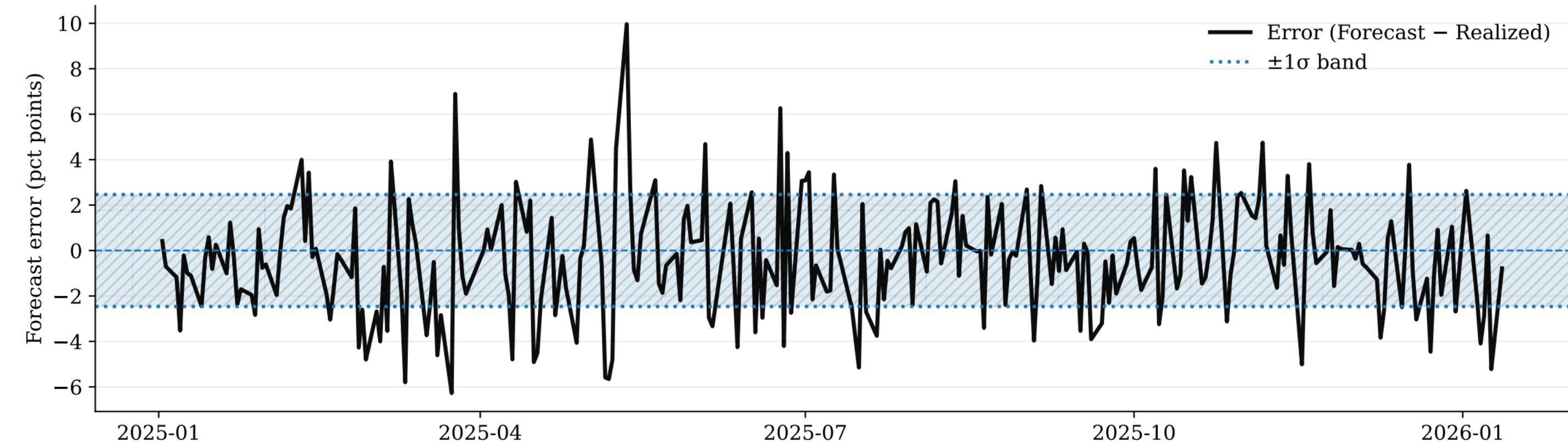


Figure C2. Out-of-sample Forecast Error: (Forecast – Realized)



Notes: Error clustering suggests regime dependence and/or volatility effects (common in equity returns). Shaded hatched region is $\pm 1\sigma$ of OOS errors (scale reference).