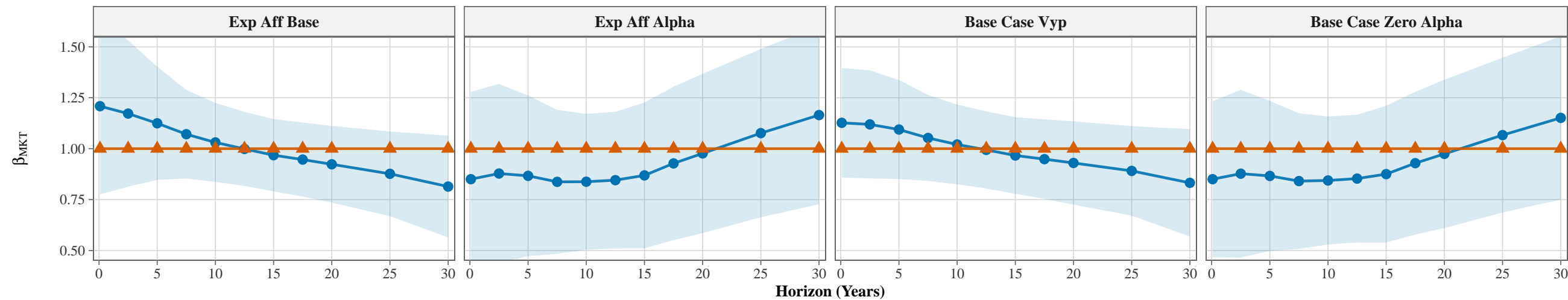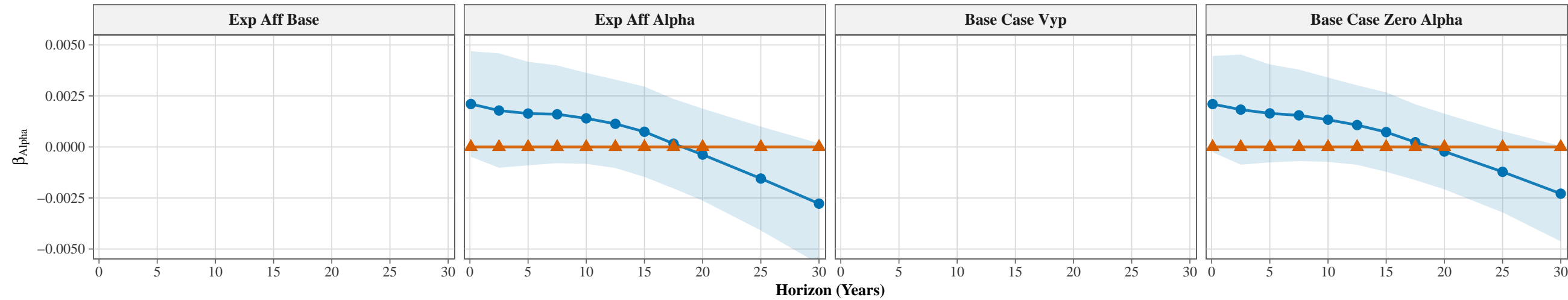**Panel A: Market Factor (β_{MKT})**

Panel B: Second Factor

Estimated — True (DGP) — +/− 1 Standard Deviation