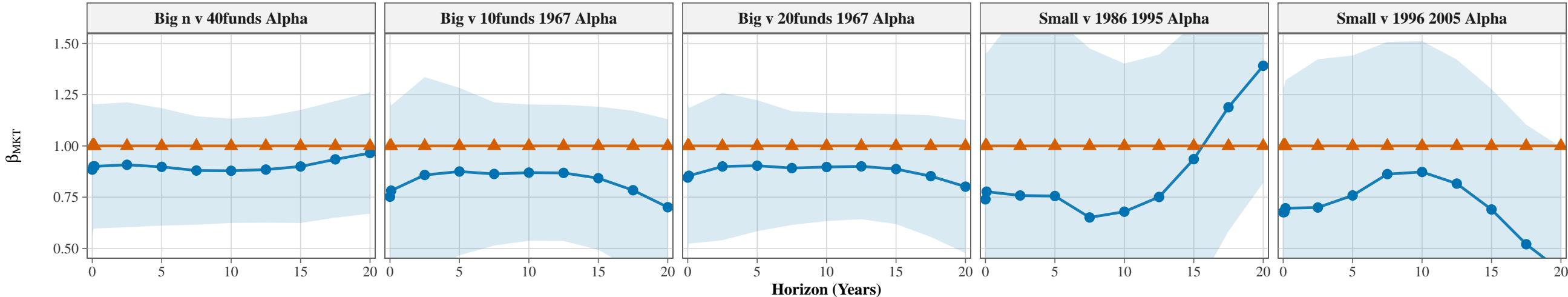
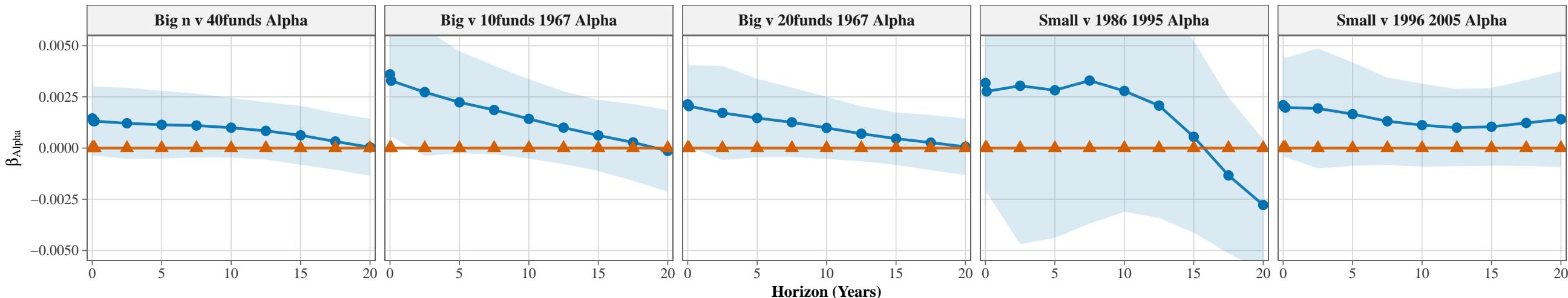


### Panel A: Market Factor ( $\beta_{MKT}$ )



### Panel B: Second Factor



● Estimated    ▲ True (DGP)     $\pm 1$  Standard Deviation