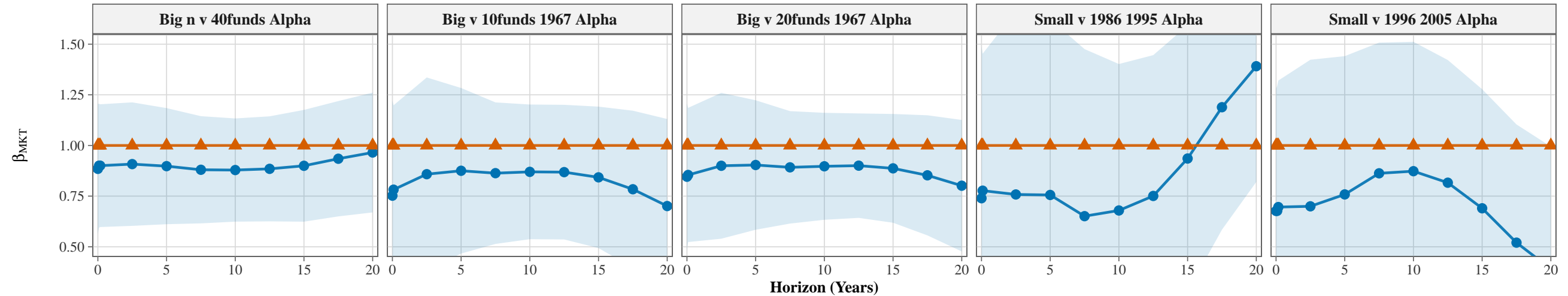
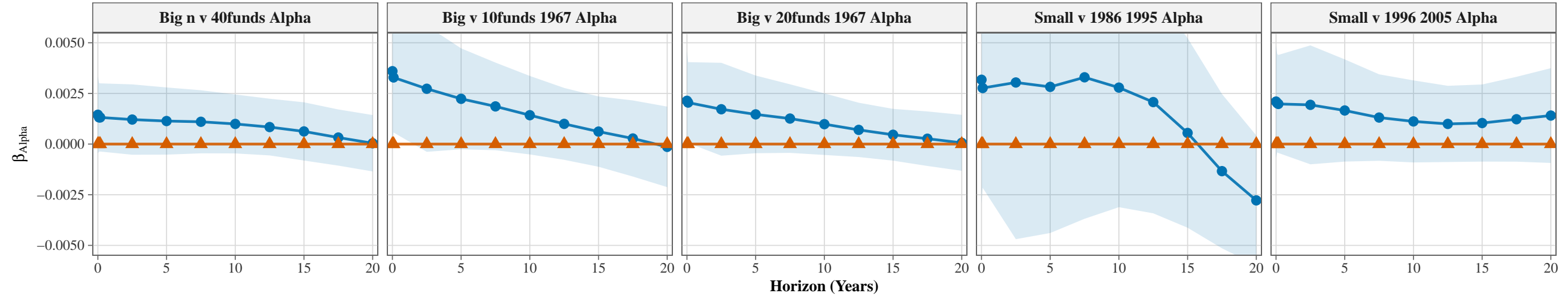


**Panel A: Market Factor ( $\beta_{\text{MKT}}$ )**



**Panel B: Second Factor**



—●— Estimated    —▲— True (DGP)    +/- 1 Standard Deviation