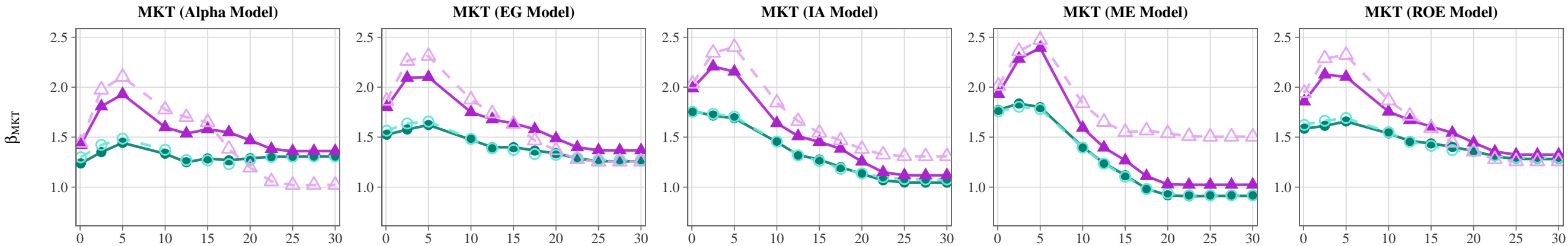
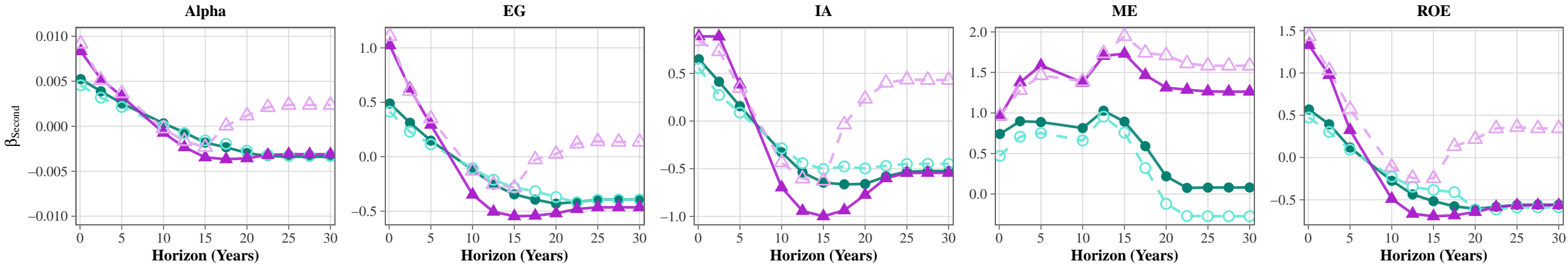


Panel A: Market Factor (β_{MKT})



Panel B: Second Factor



Estimation Method —●— EW Asymptotic - -○- - EW Cross-Validation —▲— FW Asymptotic - -△- - FW Cross-Validation