

● Fit constraint (obs.) — +1 s.d. impact (obs.) — -1 s.d. impact (obs.)  
 ■ Fit constraint (exp.) ■ +1 s.d. impact (exp.) ■ -1 s.d. impact (exp.)

**CMS**

$\widehat{r\text{-inc.}} = 0.84^{+0.18}_{-0.17}$

