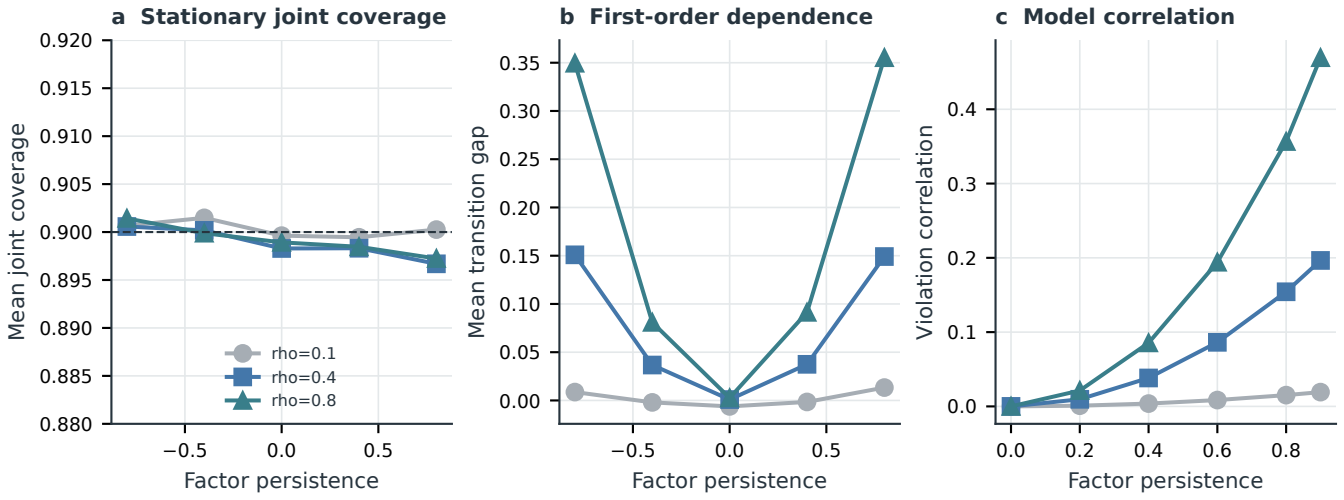

a Stationary joint coverage
Mean joint coverage
0.920
0.915
0.910
0.905
0.900
0.895
0.890
0.885
0.880
rho=0.1
rho=0.4
rho=0.8
−0.5
0.0
0.5
Factor persistence
b First-order dependence
Mean transition gap
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
−0.5
0.0
0.5
Factor persistence
c Model correlation
Violation correlation
0.4
0.3
0.2
0.1
0.0
0.0
0.2
0.4
0.6
0.8
Factor persistence