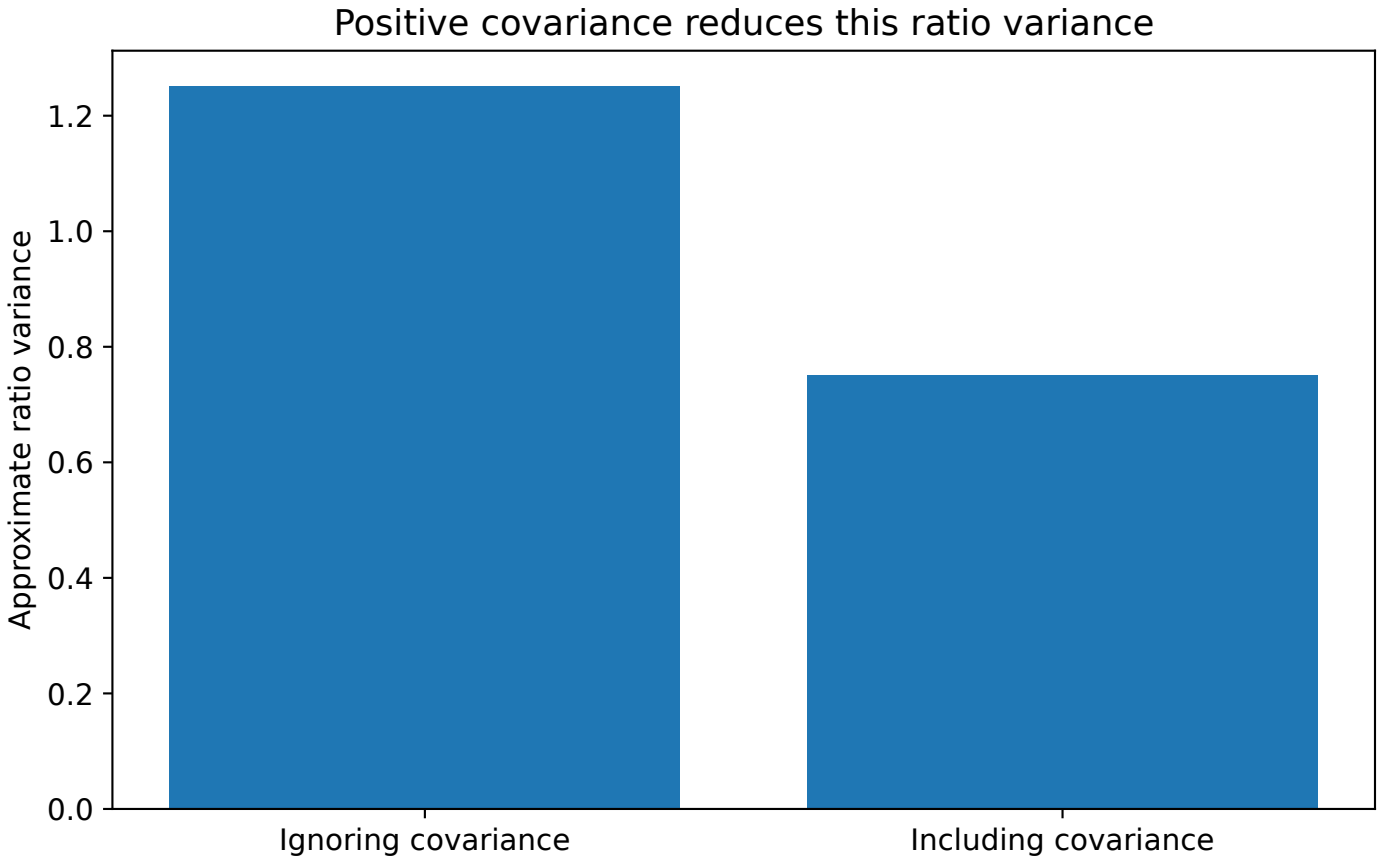
Positive covariance reduces this ratio variance
Approximate ratio variance
0.0
0.2
0.4
0.6
0.8
1.0
1.2
Ignoring covariance
Including covariance