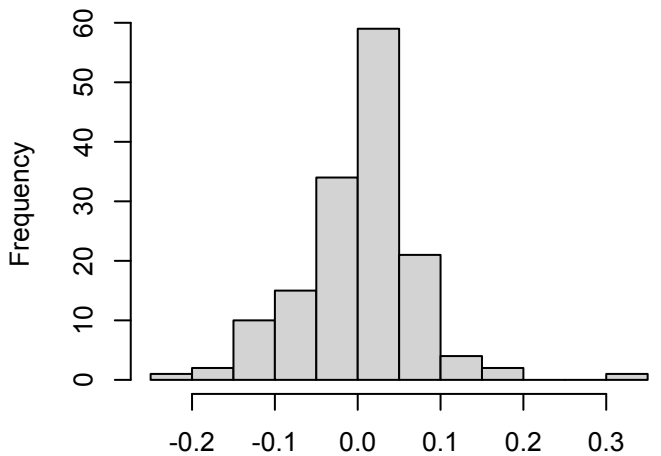
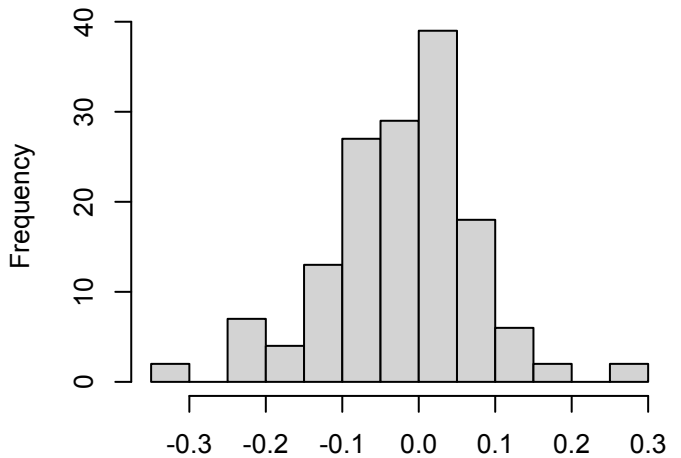


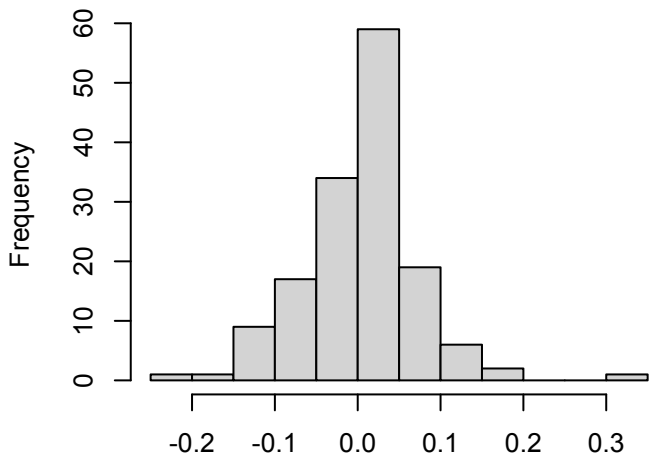
**CAR shortterm distribution, year 2021
over all companies**



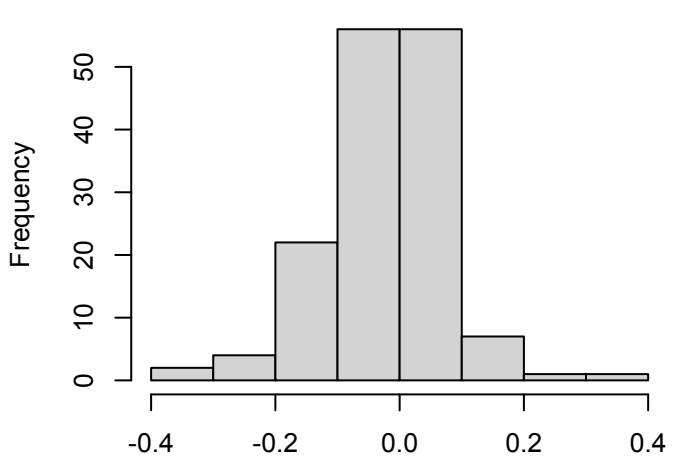
**CAR middleterm distribution, year 2021
over all companies**



**BHAR shortterm distribution, year 2021
over all companies**



**BHAR middleterm distribution, year 2021
over all companies**



BHAR shortterm [-1,+3] days relative to event

BHAR middleterm [+1,+30] days relative to event