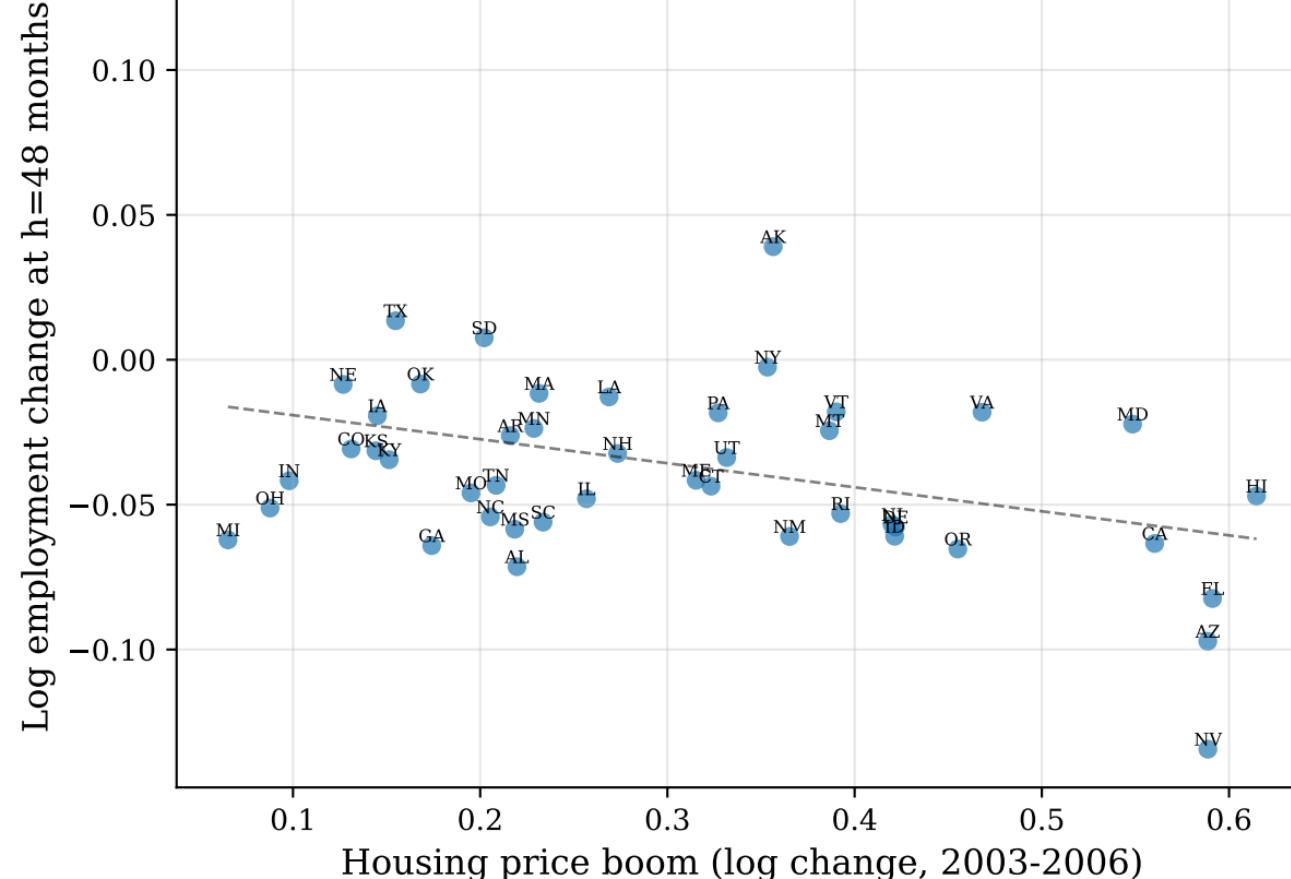


Panel A: Great Recession – Housing Exposure



Panel B: COVID – Industry Exposure

