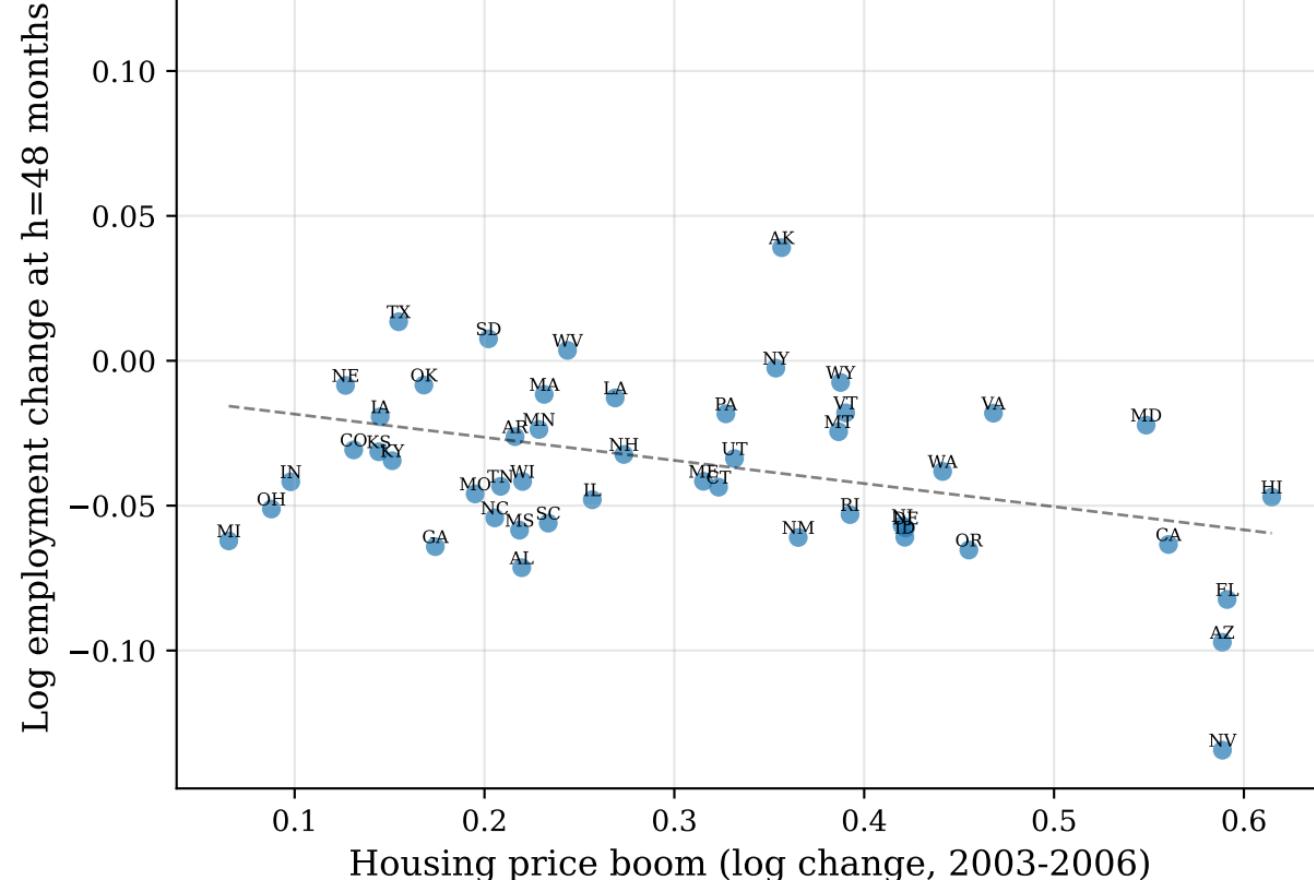


Panel A: Great Recession -- Housing Exposure



Panel B: COVID -- Industry Exposure

