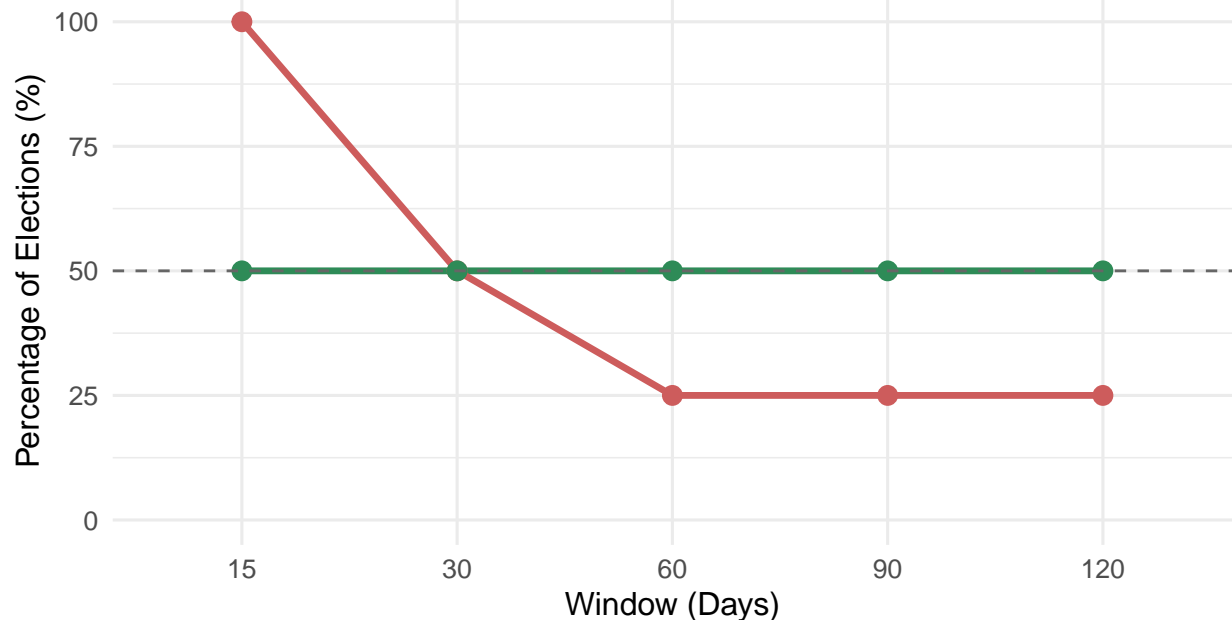


# Consistency of Election Effect

Percentage of elections following the hypothesized pattern



Metric ● % Elections with Post-Depreciation ● % Elections with Pre-Appreciation