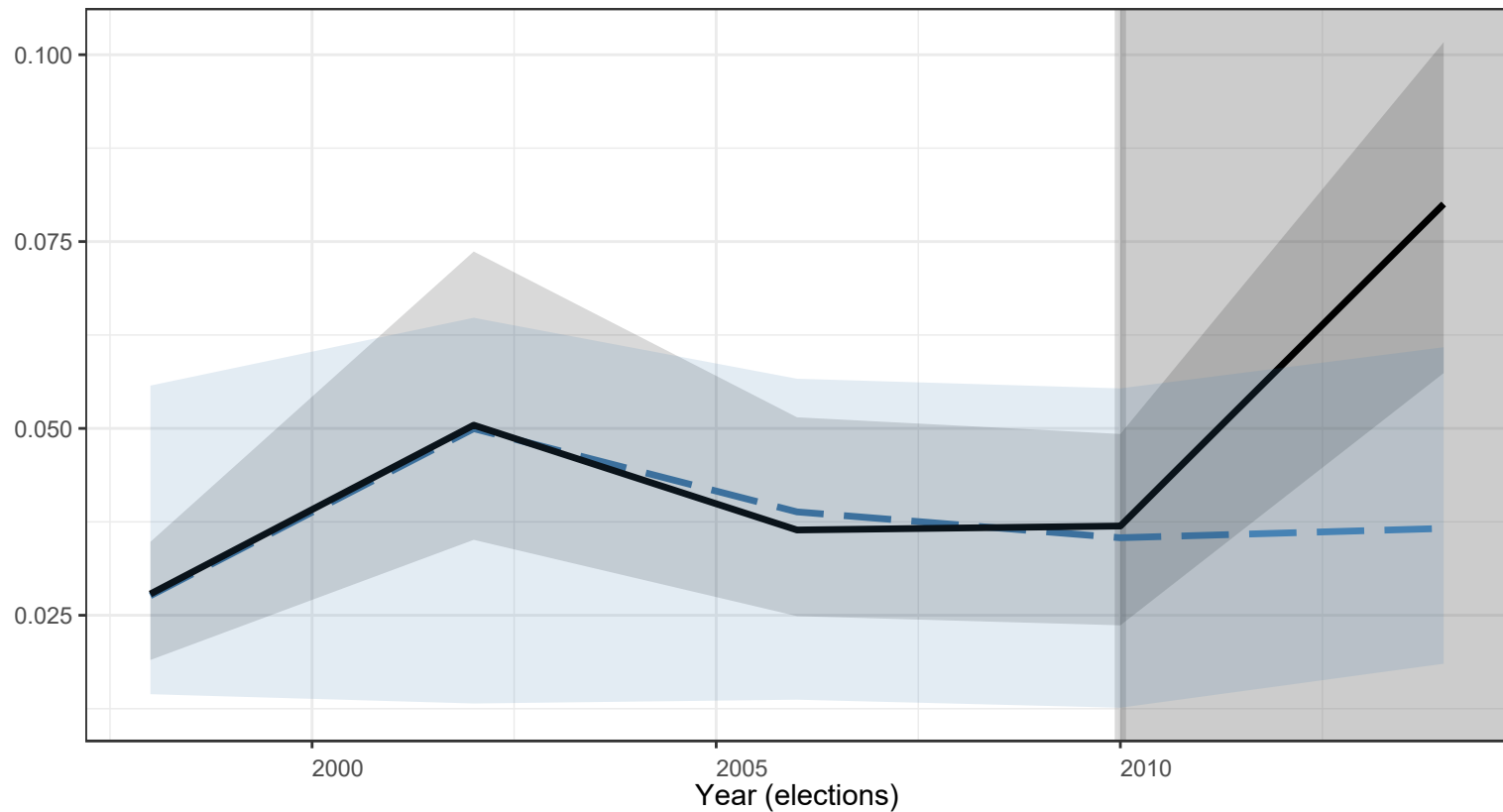


Treated and Counterfactual Averages



— Treated Average

■ Treated 5-95% Quantiles

- - - Estimated $Y(0)$ Average

■ Controls 5-95% Quantiles