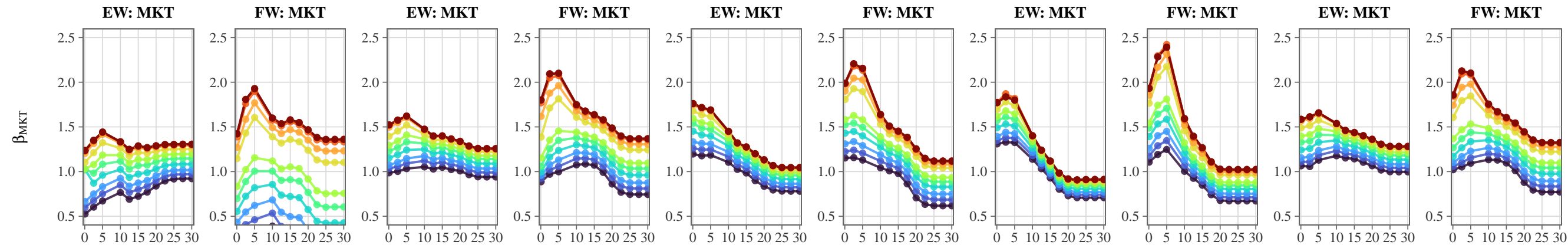
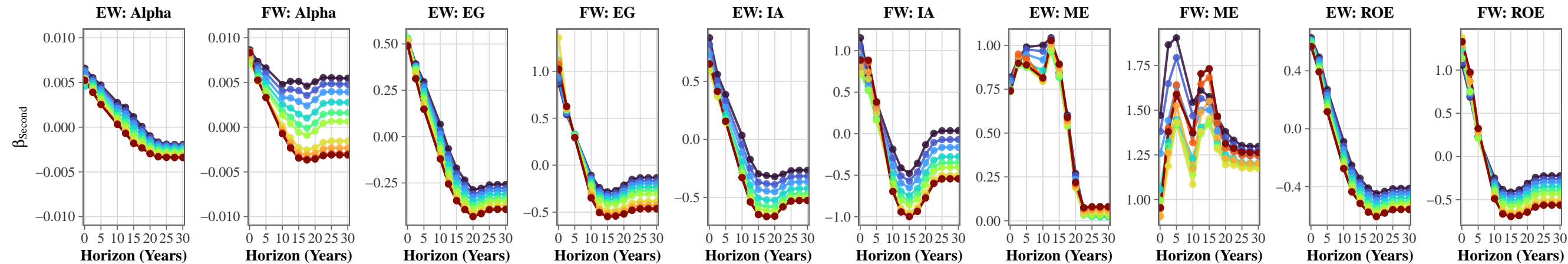


**Panel A: Market Factor ( $\beta_{\text{MKT}}$ )**



**Panel B: Second Factor**



Max Vintage Year — 2011 — 2012 — 2013 — 2014 — 2015 — 2016 — 2017 — 2018 — 2019 — 2020 — 2021