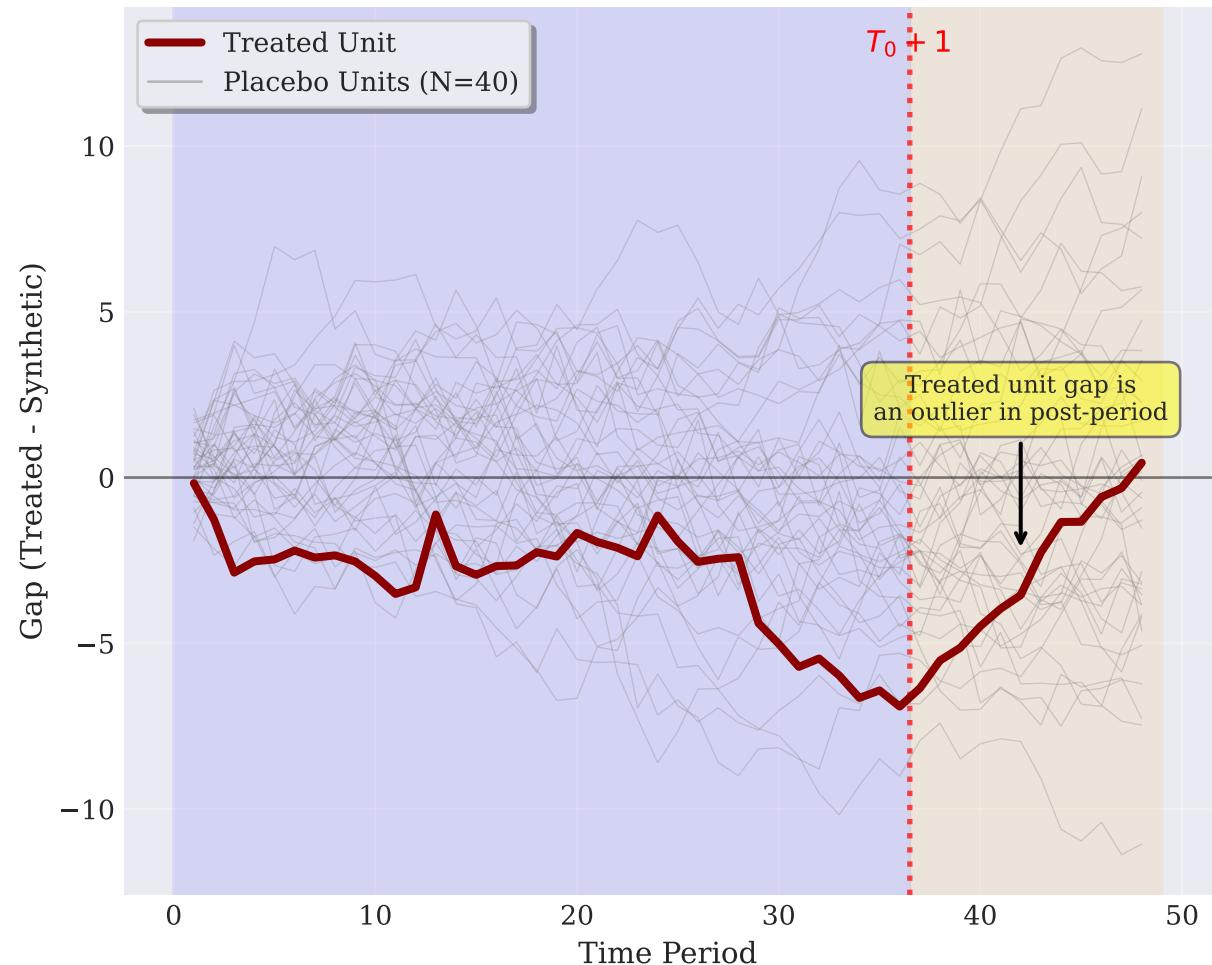
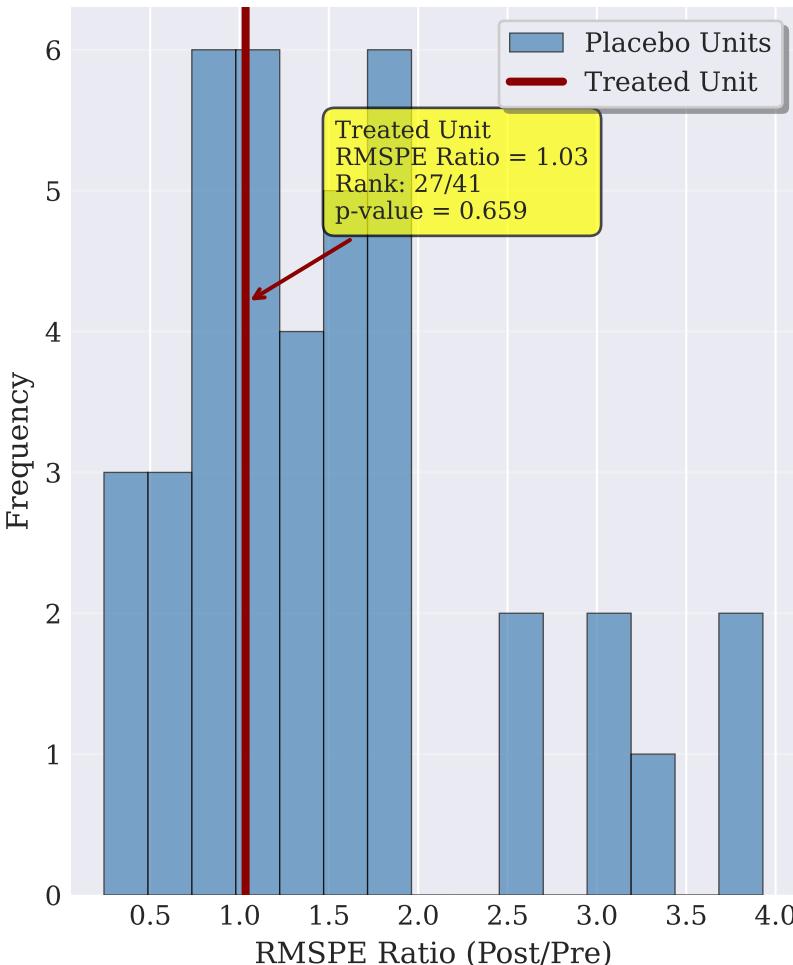


### Panel A: Post-Treatment Gaps (Treated vs Placebos)



### Panel B: RMSPE Ratio Distribution



Note: RMSPE ratio compares post-treatment to pre-treatment fit. Treated unit has ratio of 1.03, ranking 27 out of 41 units. Large ratio indicates post-treatment divergence.