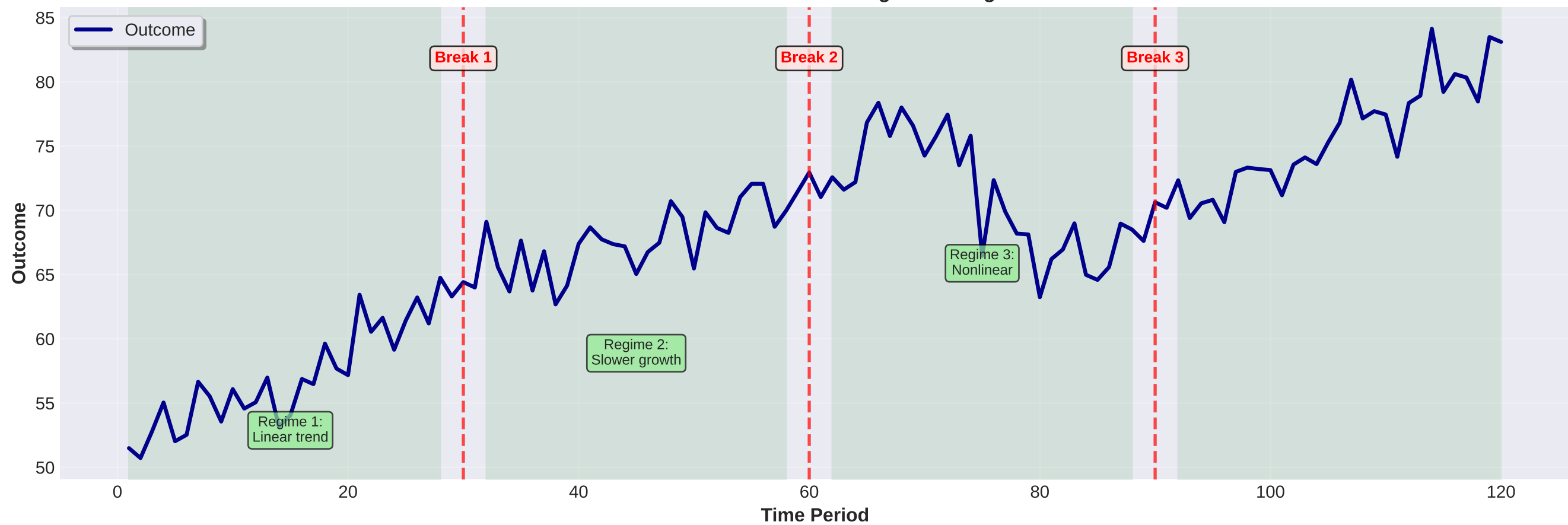


Panel A: Outcomes with Regime Changes



Panel B: Time-Varying Treatment Effect with Adaptive Tracking

