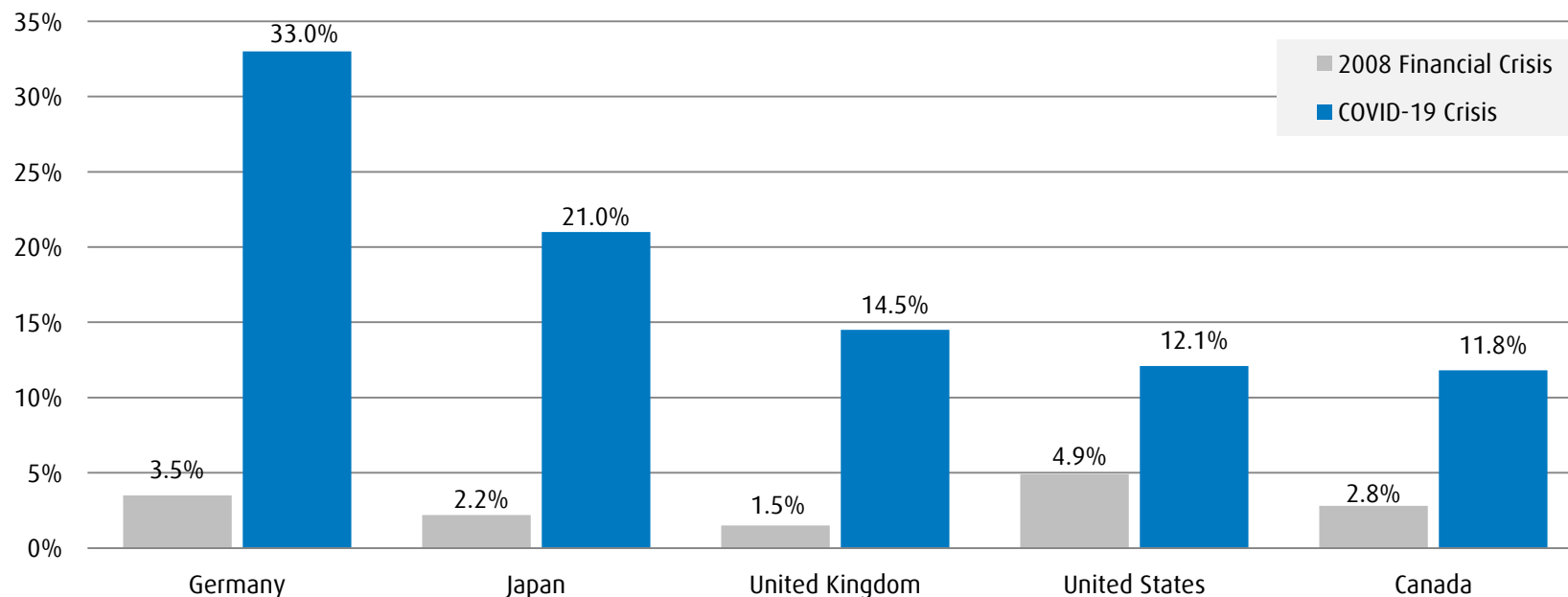


Economic stimulus in perspective: the stimulus response to the COVID-19 crisis has meaningfully outpaced the response to the 2008 financial crisis, according to research by McKinsey & Co.

Economic stimulus responses as a percent of GDP



Source: McKinsey & Company: "The \$10 trillion rescue: How governments can deliver impact". Published on June 5th 2020. Uses 2019 GDP for COVID-19 figures. 2008 data published by International Monetary Fund (IMF) in March 2009; includes discretionary measures announced for 2008 – 2010. Investments cannot be made in an index. **Past performance is not a guarantee of future results.**

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