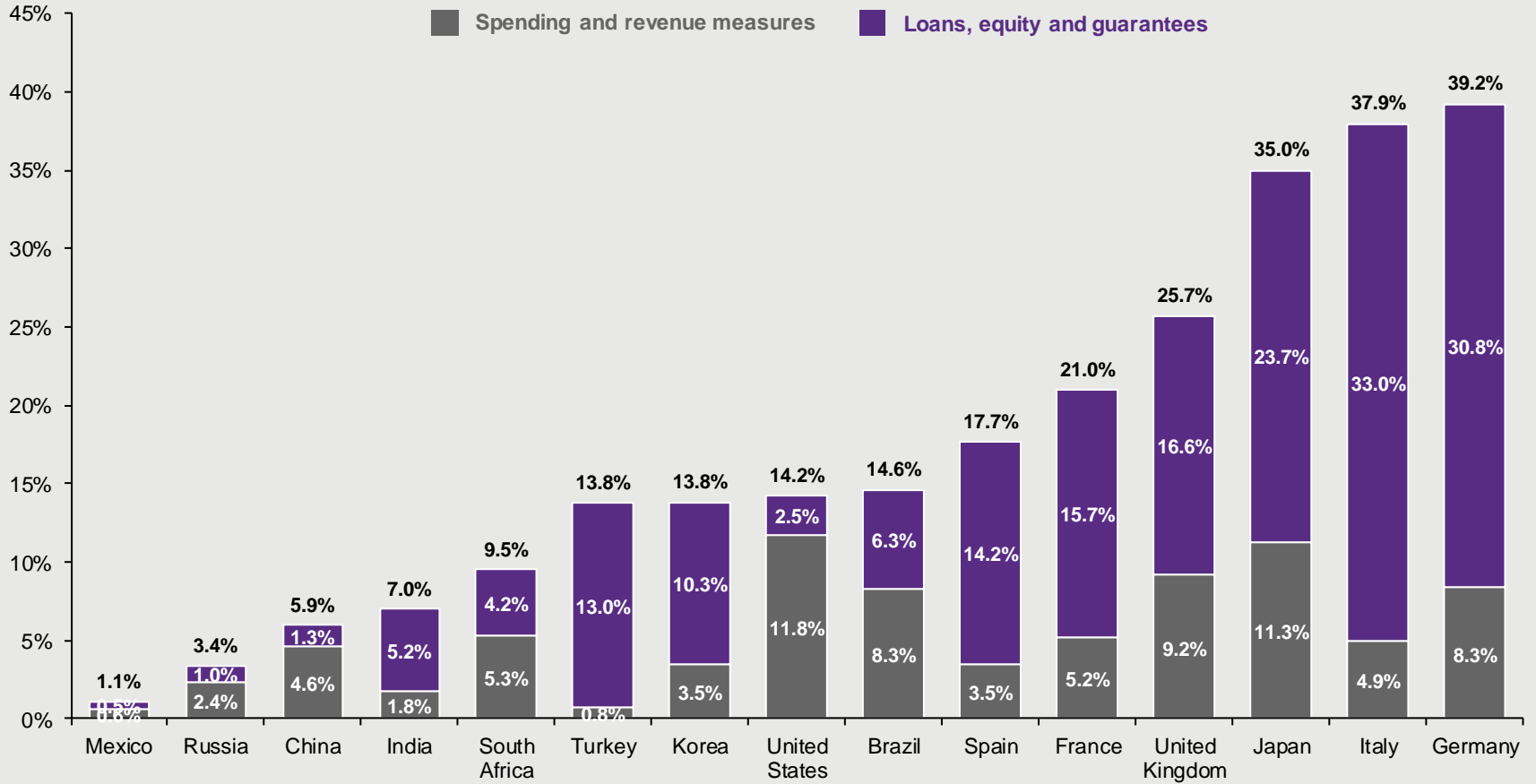


Global fiscal support

Fiscal response to COVID-19

% of GDP



Source: IMF Fiscal Monitor, J.P. Morgan Asset Management.
 Fiscal measures are estimates from the IMF's October 2020 Fiscal Monitor.
 Guide to the Markets – U.S. Data are as of November 30, 2020.