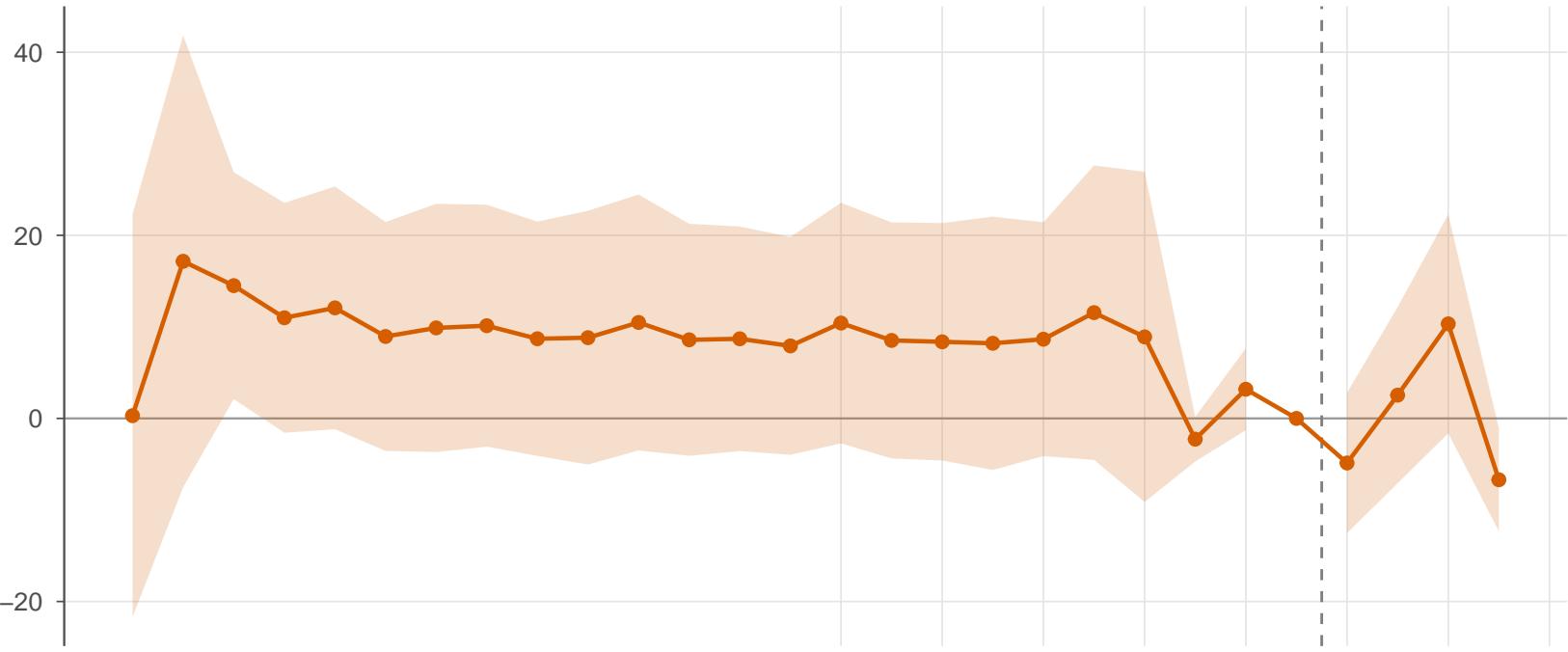


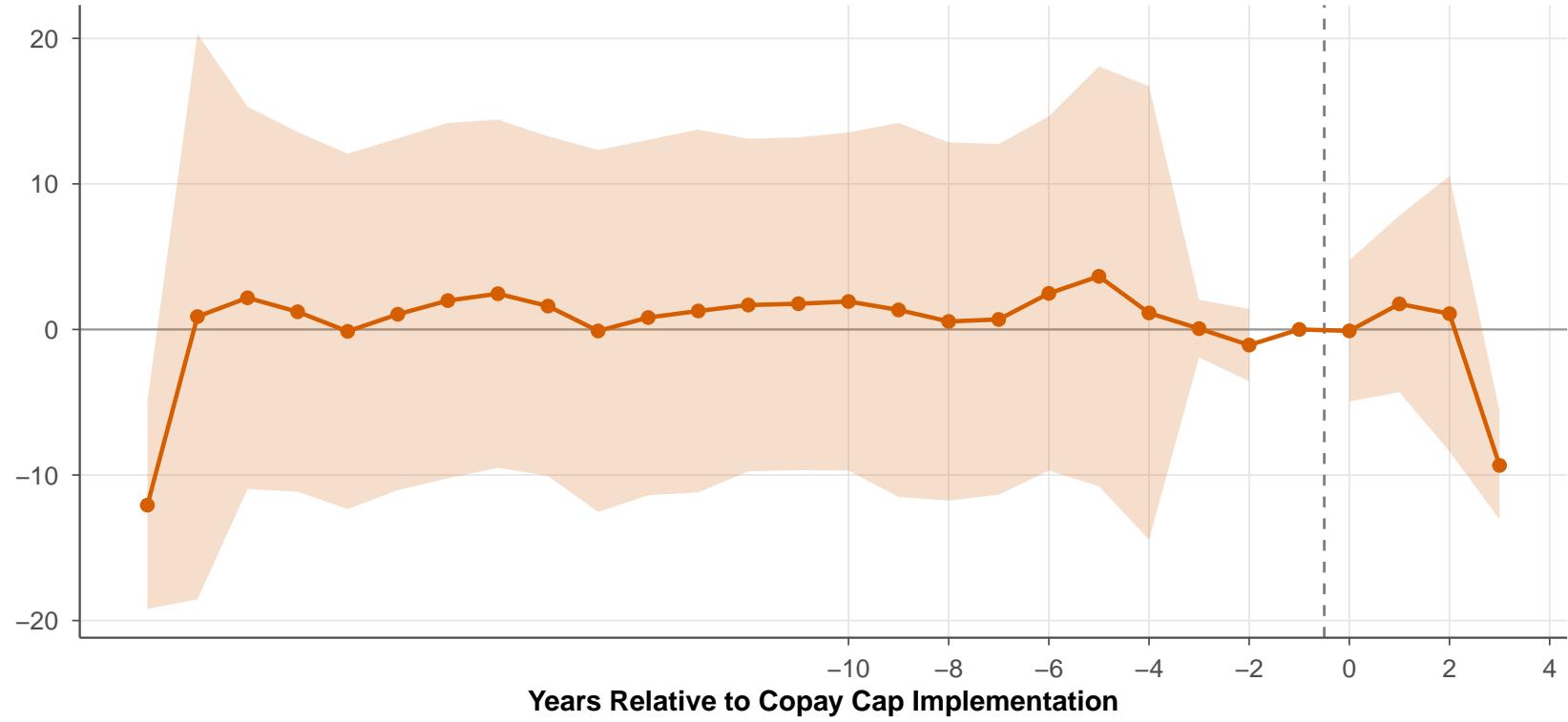
Placebo Tests: Outcomes That Should Not Be Affected

Callaway–Sant'Anna event studies on placebo outcomes (full panel incl. 2020–2023)

A: Heart Disease Mortality (Full Panel)



B: Cancer Mortality (Full Panel)



Notes: Panel A: Heart disease mortality is unrelated to insulin copay policy.

Panel B: Cancer mortality is unrelated to insulin copay policy. Placebo data covers full panel (1999–2023) including post-treatment periods. Null effects confirm identification.