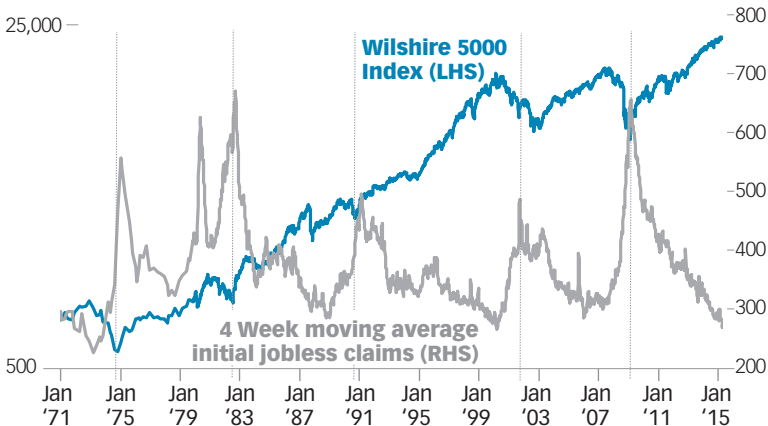


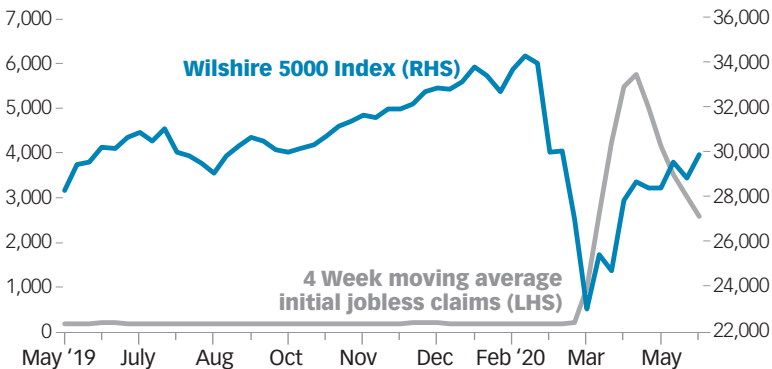
Quick recovery?

Markets tend to bottom when unemployment peaks



Source: Bloomberg Finance L.P., iFAST compilations. Data as of May 29, 2020

Jobless claims peaked in April



Source: Bloomberg Finance L.P., iFAST compilations. Data as of May 31, 2020