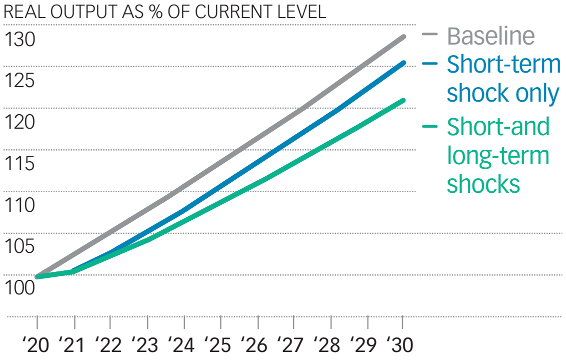
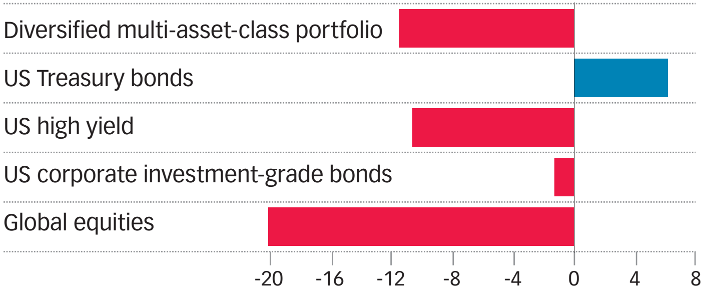
Shock to the system

The relative macroeconomic impact of a short-term growth shock and a combination of short- and long-term growth shocks



Source: MSCI

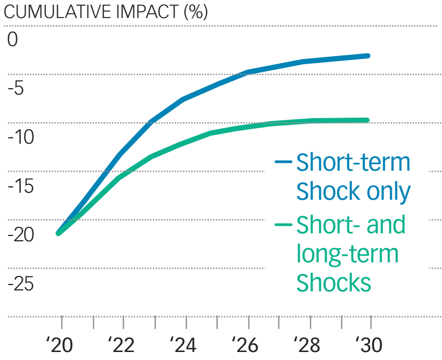
Potential implications for a hypothetical 60/40 equity/bond portfolio relative to the baseline scenario



Note: US Treasuries and high-yield bonds are represented by Markit iBoxx indexes. The equity market is represented by the MSCI ACWI Index and US investment-grade corporate bonds by the MSCI USD Investment Grade Corporate Bond Index. Based on Feb 19, 2020, market data. Source: IHS Markit, MSCI.

Source: IHS Markit, MSCI

Macroeconomic model's projections of cumulative impact on MSCI USA Index



Source: MSCI