

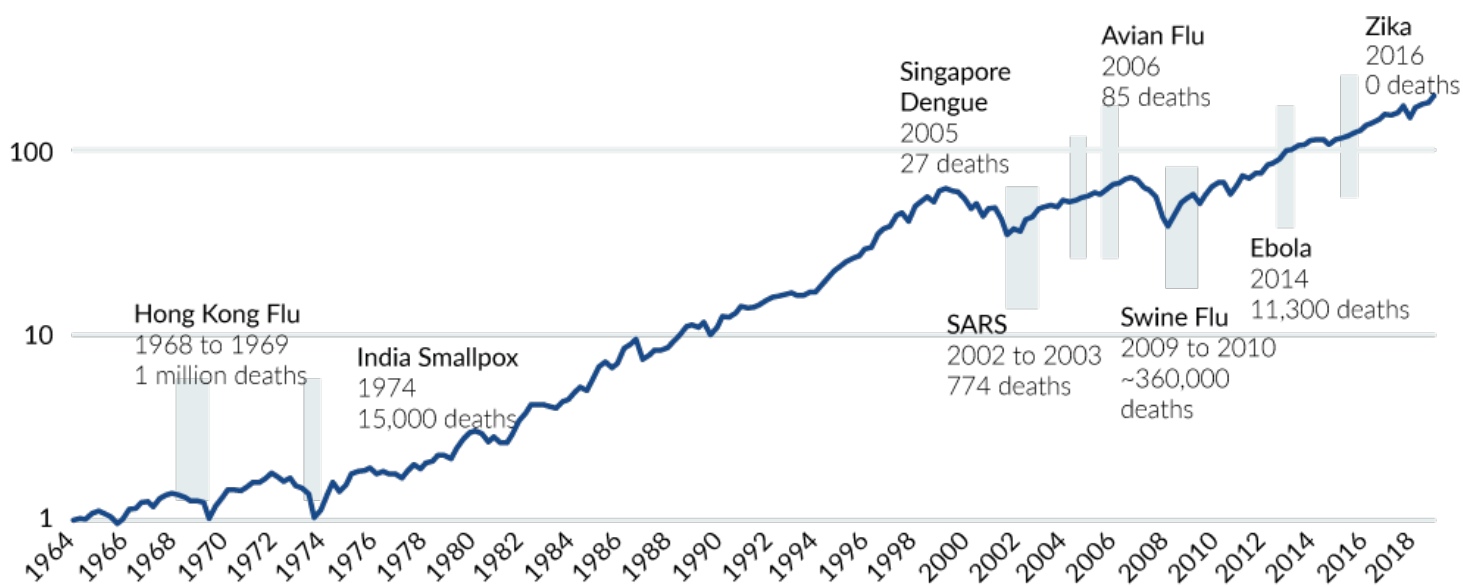
2Q2020 Packaging Perspectives

COVID-19: Impact on the paper & packaging sectors

Overview

- World economies are being severely impacted by COVID-19
- Stock markets around the world have entered bear territory, although they have been recovering recently
- Bear markets typically signal a recession
- Longest economic expansion in U.S. history at risk of recession
 - 2Q 2020 to be characterized by severe declines in GDP, sudden surge in layoffs and a collapse in spending, historic in size and speed

CHART 1: HISTORY OF EPIDEMICS / PANDEMICS - S&P 500 TOTAL RETURN INDEX: GROWTH OF \$1



Source: Morningstar Direct and Centers for Disease Control and Prevention. The S&P 500 Index or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.



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