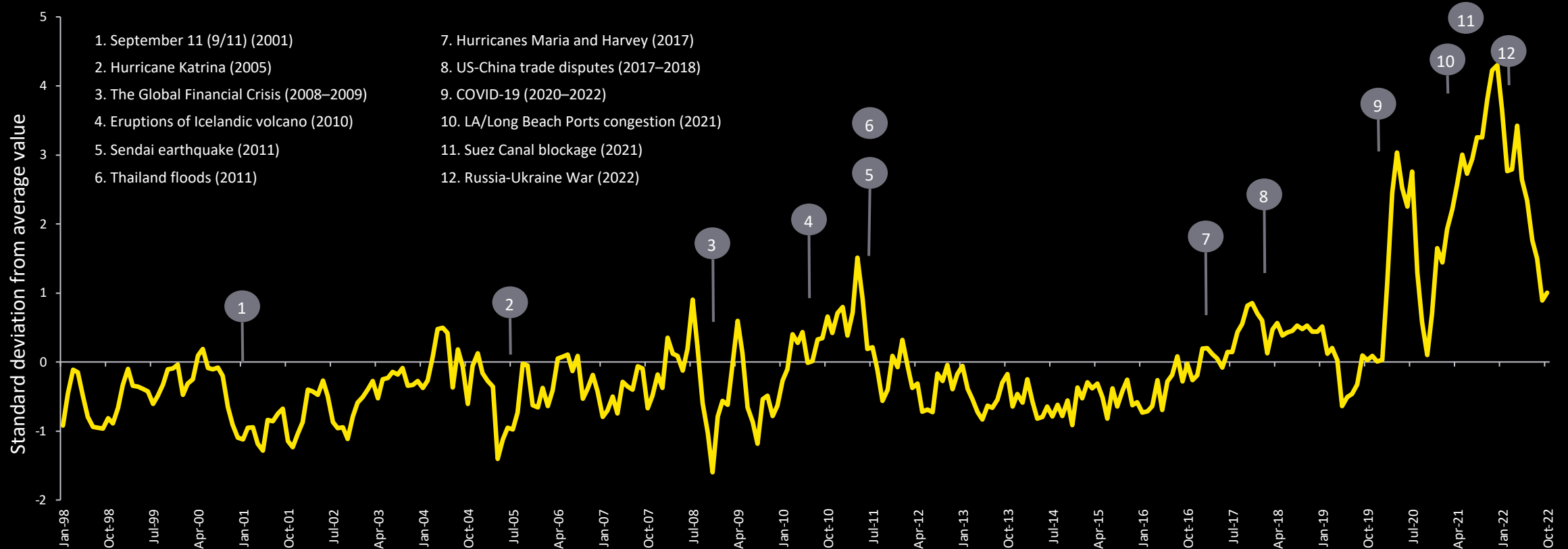


1. Supply chains face a “new normal” with proliferation of risk events

Global Supply Chain Pressure Index (GSCPI)* and major supply chain disruptions



*Note: The Federal Reserve Bank of New York GSCPI integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions. In its normal state, the GSCPI is expected to be below zero. Positive values represent how many standard deviations the index is above the average, implying that supply chains are under pressure.