

Historical Stress Test	Balanced EM Model Portfolio	"Global Equities All Caps"	"Global Equities Small Caps"	"EMU Govt Bonds"	"US Govt Bonds"	"Global Govt Bonds"	Global HY Corp Bonds
9/11 Terrorist Attack (Sep 10 2001 to Sep 21 2001)	9.47	0.73	1.31	0.35	0.24	0.15	0.67
Position Unwinding Crisis (May 11 2006 to May 22 2006)	6.34	0.46	1.13	0.39	0.12	0.12	0.29
Shanghai Drop (Feb 26 2007 to Mar 02 2007)	4.96	0.54	1.14	0.26	0.15	0.24	0.24
Subprime Crisis (Jul 20 2007 to Aug 17 2007)	7.71	0.42	1.06	0.19	0.23	0.25	0.40
Early 2008 Credit Crisis (Jan 02 2008 to Mar 17 2008)	2.73	0.43	0.99	0.41	0.36	0.59	0.46
Black October (Sep 08 2008 to Oct 13 2008)	7.82	0.73	1.40	0.25	0.53	0.46	4.17
Lehman Brothers Crash (Sep 08 2008 to Sep 18 2008)	8.06	0.43	0.97	0.03	0.71	0.69	1.53
Systemic Financial Risk (Oct 13 2008 to Mar 09 2009)	1.40	0.54	1.15	0.61	0.49	0.58	1.42
European Sovereign Debt Crisis: Early Start (Apr 16 2010 to May 07 2010)	0.85	0.48	1.08	0.05	0.30	0.22	1.38
Japanese Earthquake (Mar 09 2011 to Mar 14 2011)	1.77	0.42	1.10	0.77	0.27	0.30	0.24
European Sovereign Debt Crisis: Long Period (Apr 11 2011 to Oct 03 2011)	3.50	0.45	1.06	0.57	0.73	0.43	1.42
Global Decline (Aug 01 2011 to Aug 19 2011)	2.78	0.62	1.25	1.70	0.51	0.41	1.43
US Tapering Tantrum (Jun 18 2013 to Jun 24 2013)	7.79	0.54	1.13	1.00	0.72	0.89	1.34
EMBI Spike (Jan 15 2014 to Feb 03 2014)	3.38	0.39	0.98	0.49	0.32	0.23	0.24
China Equity Markets: Long Period (Jun 12 2015 to Aug 25 2015)	7.82	0.37	0.99	0.16	0.10	0.16	0.46
Brexit Referendum (Jun 23 2016 to Jun 24 2016)	1.30	0.80	1.41	0.60	0.49	0.02	1.91
Coronavirus Outbreak in China (Jan 10 2020 - Feb 21 2020)	3.03	0.30	0.88	0.44	0.24	0.07	0.19
Coronavirus Outbreak in Europe and US (Feb 21 2020 - Mar 18 2020)	15.64	1.05	1.85	0.96	0.45	0.06	6.36