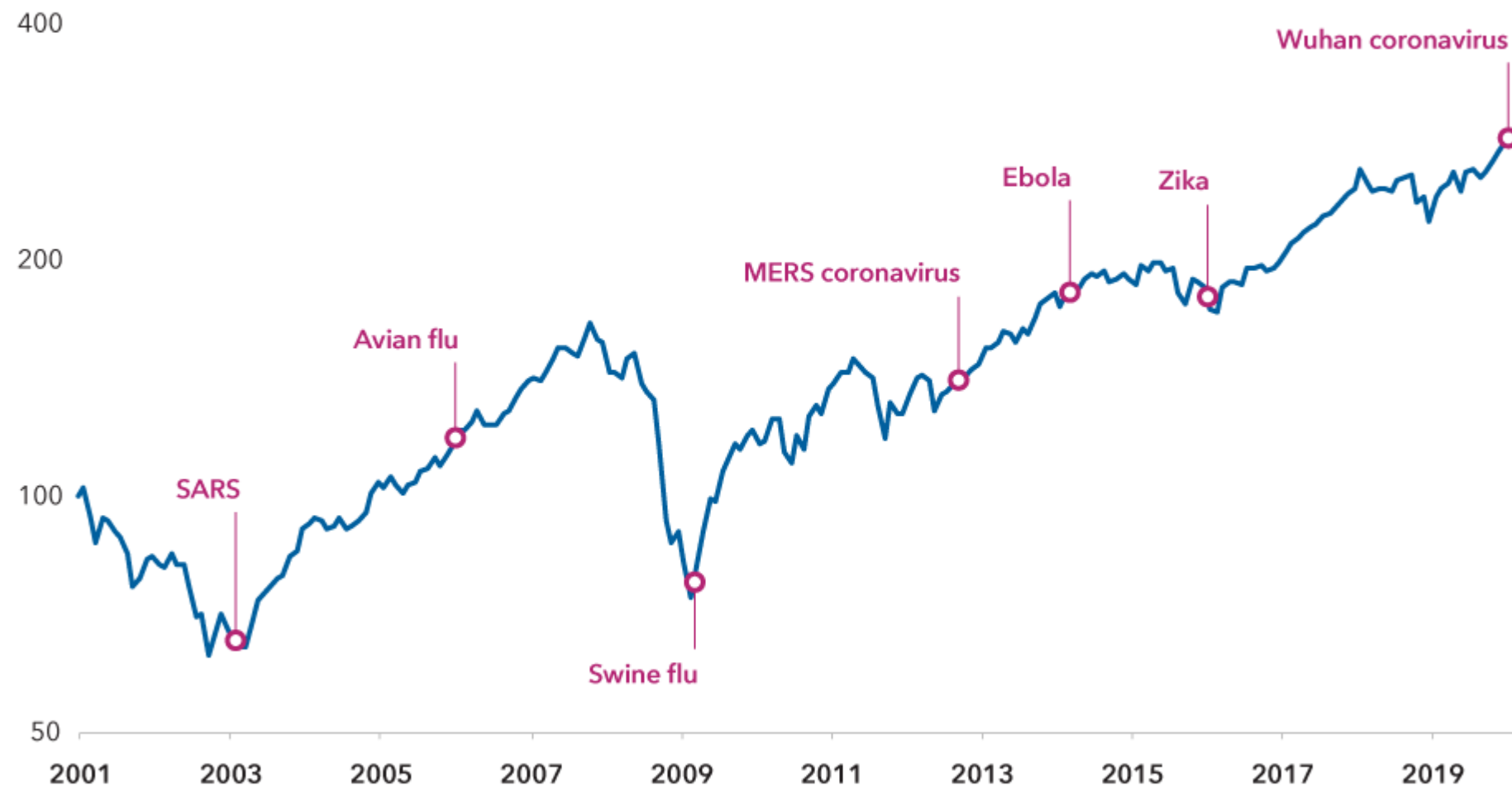


## Global equity markets have powered through past viral outbreaks

MSCI ACWI index levels



Sources: Centers for Disease Control and Prevention, RIMES, MSCI. As of 29/1/20. Chart shown on a logarithmic scale. Total return index levels in USD, indexed to 100 on 31/12/2000. Disease labels are estimates of when the outbreak was first reported.