



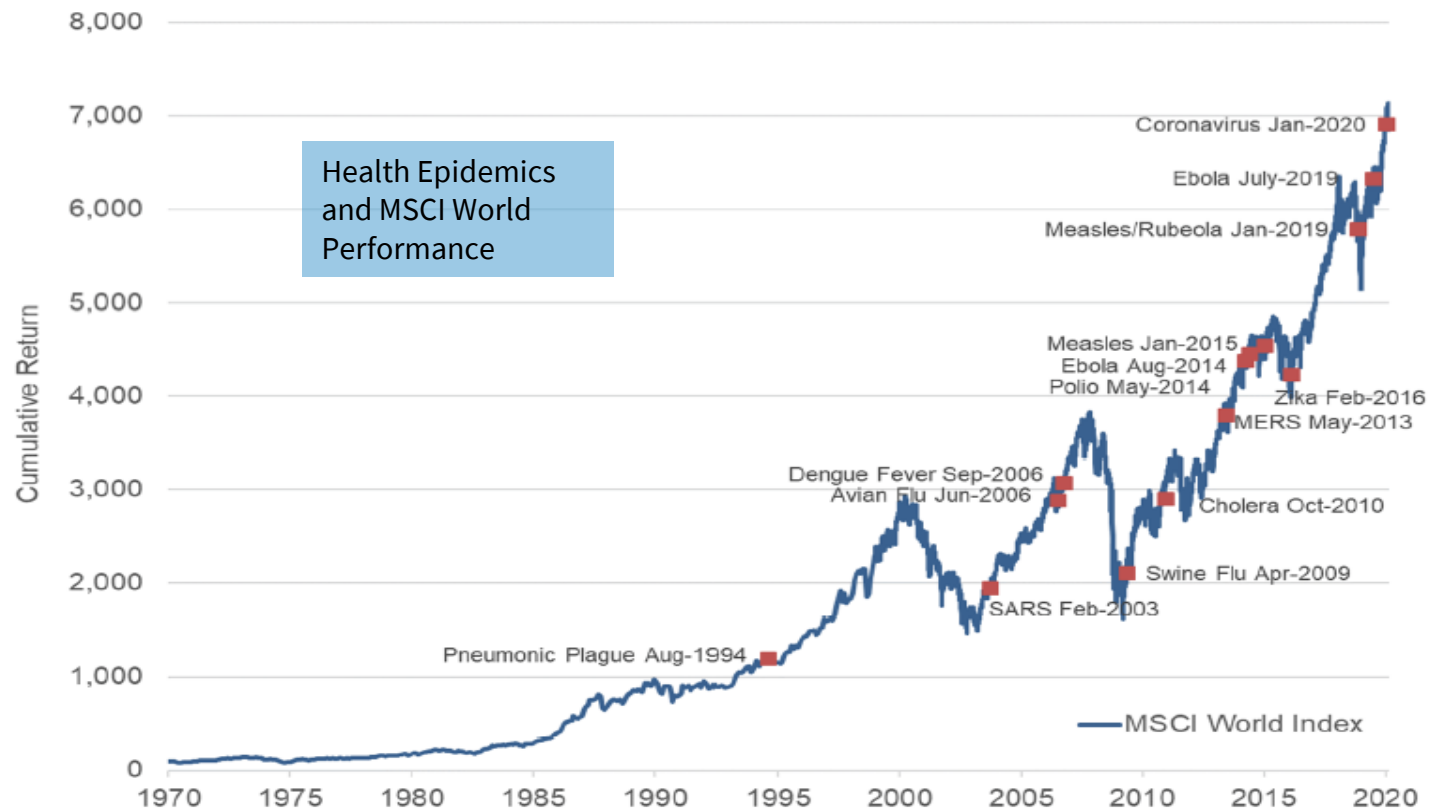
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CHART OF THE WEEK

KEY TAKEAWAYS

This Chart of the Week depicts that health epidemics are nothing new. As we are riding the wave downward it's important to maintain perspective. The Coronavirus has dominated traditional news outlets and social media, but word that the virus has begun to spread globally convinced the markets that the worst might not be behind us. Uncertainty as to the ultimate outcome and prior complacency over the Coronavirus created vulnerability for stocks as we are seeing now.

- Of the prior 13 epidemics charted below, 12 resulted in the world markets posting positive returns just 6 months later.
- Pneumonic Plague was the only epidemic that posted negative returns 6 months post-declaration, and only to the tune of -3.47%¹ (worst case historically).
- World markets were +30.72%¹ higher 6 months after the outbreak of the Swine flu (best case historically).
- Pointedly, this illustrates why we focus on risk management and risk tolerance. Insuring you are comfortable with your risk allocation before an unknown event occurs is critical.
- The chart demonstrates that if you have addressed the bullet point above, staying the course is your most sensible course of action.
- There is always a chance that "this time is different." So, we will continue to monitor the situation and communicate to your advisor if further action is warranted.



MSCI World Index Returns						
	Year	Pre-declaration	Post-declaration			Total Period
		3 Months	1 Month	3 Months	6 Months	9 Months
Pneumonic Plague	1994	4.61%	-2.65%	-4.27%	-3.47%	0.98%
SARS	2003	-6.02%	0.08%	11.57%	18.38%	11.25%
Avian Flu (H5N1)	2006	-1.86%	1.60%	6.14%	15.02%	12.88%
Dengue Fever	2006	4.47%	0.16%	8.37%	11.07%	16.04%
Swine Flu (H1N1) *	2009	5.62%	9.11%	17.30%	30.72%	38.06%
Cholera Outbreak	2010	12.27%	0.25%	6.37%	11.54%	25.23%
MERS	2013	8.78%	-1.28%	-0.56%	8.25%	17.75%
Polio *	2014	8.27%	0.07%	1.79%	1.52%	9.92%
West African Ebola *	2014	0.56%	0.35%	1.78%	2.91%	3.48%
Measles	2015	-1.18%	0.49%	7.18%	5.69%	4.44%
Zika *	2016	-8.09%	0.29%	7.67%	11.58%	2.55%
Measles/Rubeola	2019	-5.09%	1.27%	10.02%	1.27%	-3.88%
Congo Ebola *	2019	2.98%	0.34%	-2.11%	9.36%	12.61%
	<i>Average</i>	<i>1.95%</i>	<i>0.78%</i>	<i>5.48%</i>	<i>9.53%</i>	<i>11.64%</i>
Coronavirus (COVID-19) *	2020	10.39%	-0.02%	NA	NA	NA

* PHEIC declarations

Source:

1 - Chart & Table Data: Cliffwater, LLC / Bloomberg

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