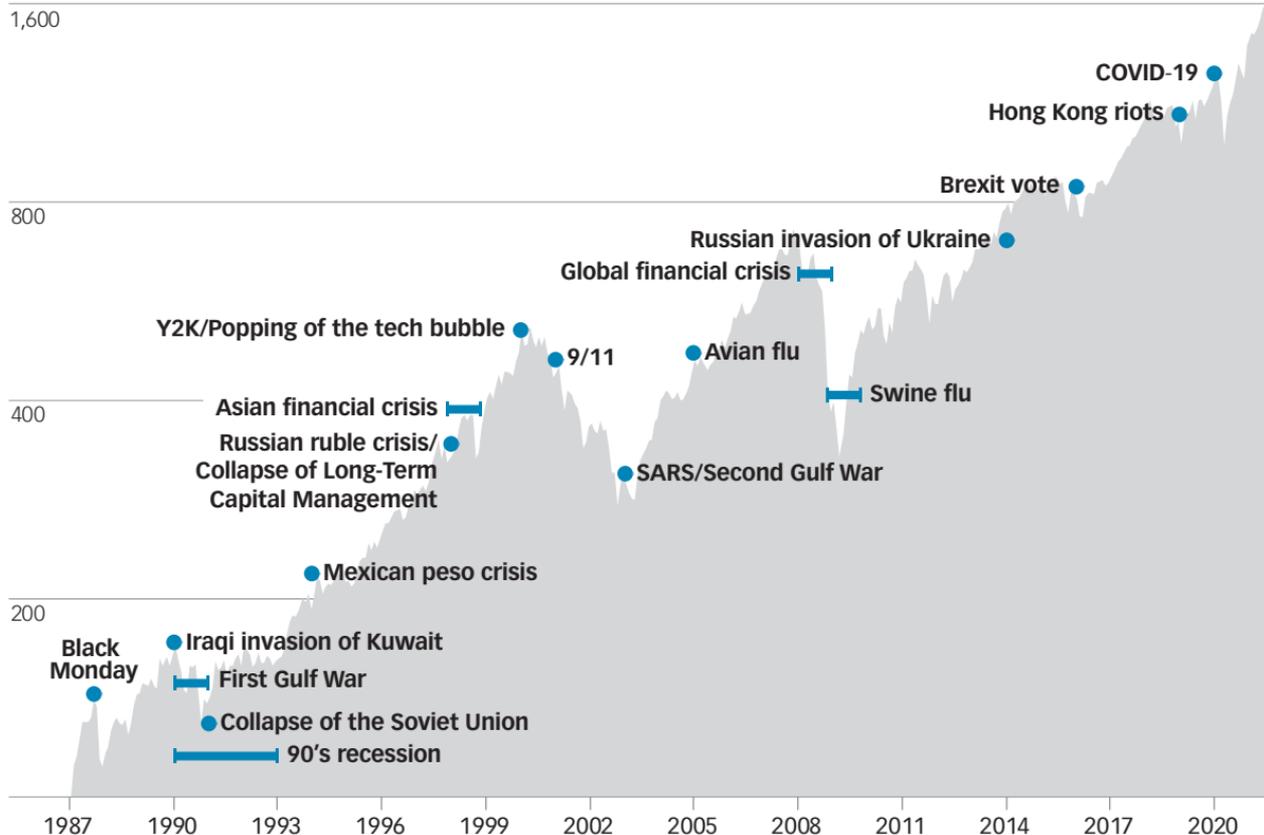


Taking crises in stride

MSCI All Country World Index



Sources: MSCI, RIMES. As of 30/6/21. Data is indexed to 100 on 1/1/87, based on MSCI World Index from 1/1/87-31/12/87, MSCI ACWI gross returns from 1/1/88-31/12/00, and MSCI ACWI net returns thereafter. Shown on a logarithmic scale.