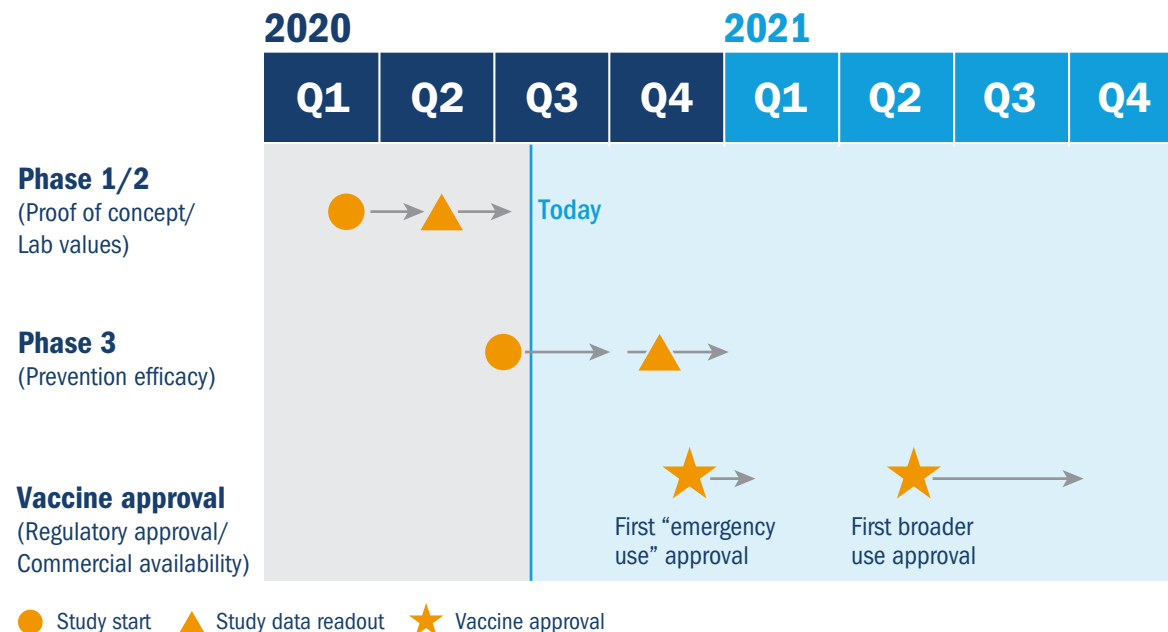


Chart on the Go

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▶ Pivotal COVID-19 vaccine data expected in Q4 2020

Study results will tell us whether vaccines are ready to be brought to market in the coming months



Source: Columbia Threadneedle Investments

Lawrence W. Lin, CFA

Senior Analyst and Senior Portfolio Manager,
Equity Research

Kosta Kleyman, PharmD

Analyst, Equity Research

Today, over 180 COVID-19 vaccines and 500 therapies are in development. **The speed of development is unprecedented** — the second quickest vaccine that was developed took four years.

Regulatory agencies are supporting companies to enable **as many vaccines as possible** to come to market. Nonetheless, safety and efficacy must be proven before reaching market.

There are uncertainties. These vaccines haven't proven — yet — that they can effectively prevent people from contracting and spreading COVID-19. The durability of the vaccines is unknown, so the need for regular redosing is unknown.

We may be able to achieve herd immunity through vaccination, rather than infection. Manufacturing is already ongoing in preparation for the demand.

The prospect for **significant market moves (up or down) based on Q4 data** announcements is likely.