



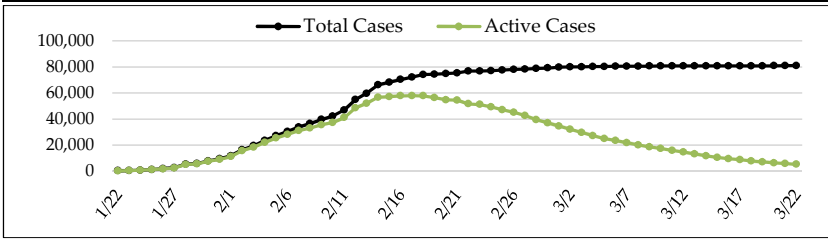
COVID-19 Weekly Monitor

As of Sunday, March 22, 2020

335,957 Worldwide Cases	14,632 Worldwide Deaths	97,881 Worldwide Recovered	223,444 Worldwide Active Cases
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Mainland China

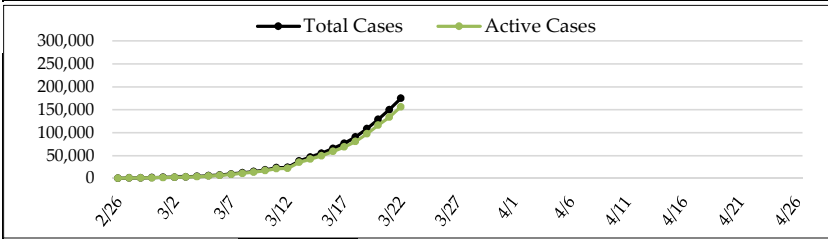
81,054 Cases 3,261 Deaths 72,340 Recovered 5,453 Active Cases



Stabilization in China. China surpassed 500 cases on 1/22. Active cases peaked at 60,000 on 2/17. Today, very few new cases are being identified and active cases are below 5,500.

Europe

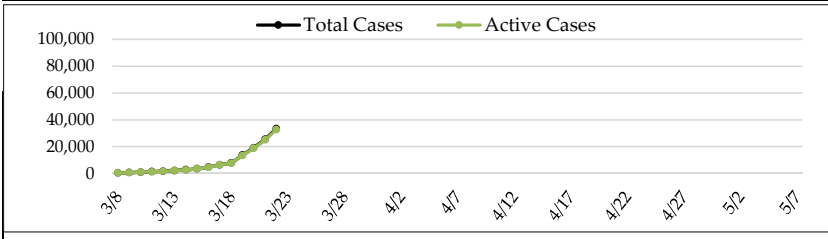
174,367 Cases 8,717 Deaths 9,590 Recovered 156,060 Active Cases



Early signs of containment in Europe. Europe surpassed 500 cases on 2/26. 25 days later, total cases and active cases have started to decouple, but both are still rising rapidly.

United States

33,276 Cases 398 Deaths 178 Recovered 32,700 Active Cases



Spreading rapidly in the United States. The U.S. surpassed 500 cases on 3/8. 14 days later, new cases continue to grow rapidly and the vast majority remain active in nature.

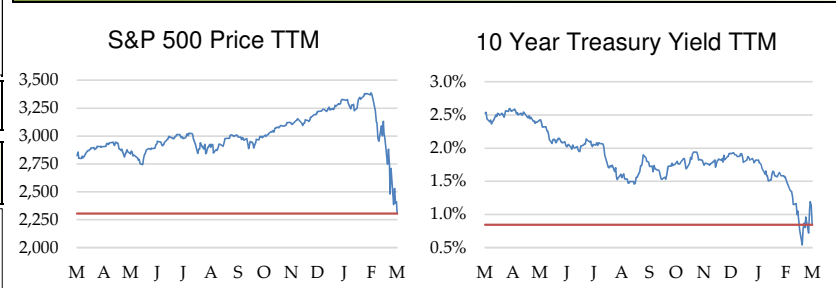
Recent Developments

Unprecedented volatility levels persisted last week. Stocks continued a precipitous decline as coronavirus cases mounted and markets searched for an appropriate level with which to discount the impending economic carnage of containment efforts. On Friday (3/20), the S&P 500 closed 32% lower than an all-time high notched February 19 based not on what has happened, but on expectations of what is yet to come.

The market knows, and we know, that in the days and weeks ahead, many more people will be infected and economic activity will all but cease. It is very possible that the market has not priced in enough, but also accurate to say it is pricing in some very draconian assumptions. The short-term backstop to the economic fallout will come in the form of fiscal stimulus from the federal government. The longer-term backstop will come in the form of new treatments currently in development.

The situation in China appears to have stabilized. Active cases have declined to less than 5,500 from nearly 60,000 just over a month ago and the country is cautiously returning to work. Active cases will continue to climb in Europe and the United States for now, but if increasingly austere containment efforts are effective, we should see a peak in active cases in Europe in coming weeks followed by the U.S. Risks of regional relapses will remain high for the foreseeable future.

Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks	2304.92	-15.0%	-21.9%	-28.3%	-16.8%
Developed International	4409.61	-5.8%	-22.8%	-31.3%	-24.3%
Emerging Markets	381.11	-9.8%	-20.0%	-27.8%	-22.9%
Domestic Fixed Income	2245.19	-1.6%	-2.4%	0.4%	5.4%
Crude Oil	22.43	-29.3%	-49.9%	-63.3%	-62.5%
Gold	1498.65	-2.0%	-5.5%	-1.2%	14.2%



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Data sources:

Sources:

Bloomberg Finance L.P.; US Stocks = S&P 500 Index; Developed International = MSCI EAFE Index; Emerging Markets = MSCI Emerging Markets Index; Domestic Fixed Income = Bloomberg Barclays Intermediate Government/Credit Index;

Crude Oil (WTI) = Generic 1st Crude Oil, WTI; Gold = Gold Spot \$/Oz Currency.

World Health Organization (WHO) Daily Situation Reports

National Health Commission for the People's Republic of China

11/11/2020

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