

COVID-19 Weekly Monitor

As of Sunday, September 20, 2020

30,877,717

Worldwide Cases

958,461

Worldwide Deaths

21,103,731

Worldwide Recovered

8,815,525

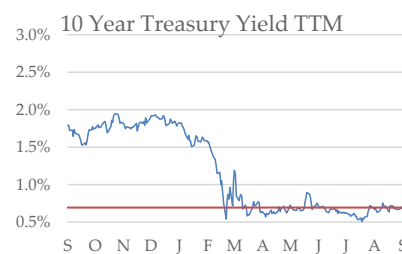
Worldwide Active Cases

Recent Developments

Market and Economic Update: The S&P 500 fell for the third week in a row, retreating further from record highs notched earlier in the month as large technology companies extended a recent run of underperformance. The Fed kept interest rates unchanged and signaled expectations to keep rates near zero for at least three more years. Several economic readings appeared to highlight improving conditions for consumers. U.S. retail sales increased for the fourth month in a row notching year-over-year growth for the last three months. Initial and continuing jobless claims declined to their lowest levels since late March and early April, respectively, and consumer sentiment reached a six-month high. Following a severe recession and sharp early rebound for the economy, we appear to be entering a period of longer-term recovery. With low-hanging fruit harvested and the virus still very much in the driver's seat, progress is likely choppy from here.

COVID-19 Update: Globally, confirmed cases now exceed 30 million with death toll closing in on one million people. The U.S. has confirmed 6.8 million cases and 200,000 American lives lost to the virus. While U.S. cases have steadied of late, the risk of another resurgence remains high given Labor Day travel and back-to-school considerations. Over the weekend, former FDA commissioner Scott Gottlieb said he expects the U.S. to experience "at least one more cycle" of the virus in the fall and winter. Covid-19 continues to kill close to 1,000 Americans per day, but advances in medical care and the growing experience of doctors has improved odds of survival. According to Andrew Badley, head of the Mayo Clinic's Covid Research Task Force, improved medical tactics and earlier treatment are helping to improve medical outcomes for very sick patients.

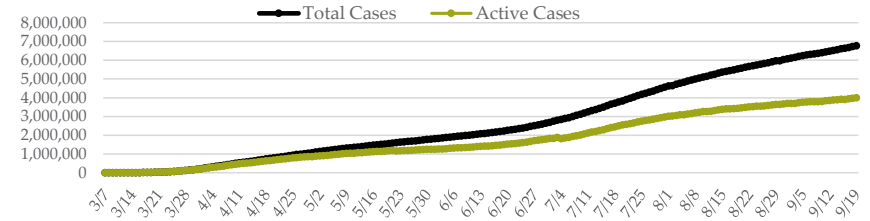
Asset Returns



Index	Price	One Week	MTD	YTD	1-Year
Domestic Stocks (S&P 500)	3319.47	(0.6%)	(5.1%)	4.2%	12.5%
Developed International (MSCI EAFE)	6129.10	0.8%	0.2%	(4.5%)	2.7%
Emerging Markets (MSCI EM)	533.83	1.6%	0.7%	1.2%	11.0%
Domestic Fixed Income (Int. Gov/Credit)	2369.70	(0.0%)	0.0%	6.0%	6.9%
Crude Oil (Brent)	41.11	10.2%	(3.5%)	(32.7%)	(29.3%)
Gold	1950.86	0.5%	(0.9%)	28.6%	30.6%

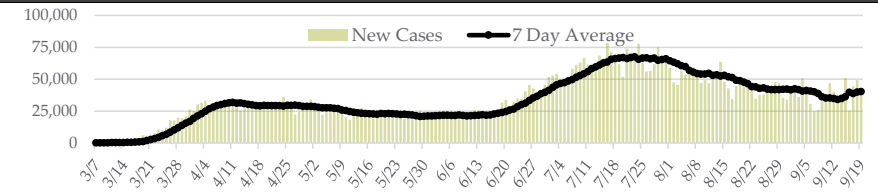
United States

6,791,815 Cases 199,479 Deaths 2,577,446 Recovered 4,014,890 Active Cases



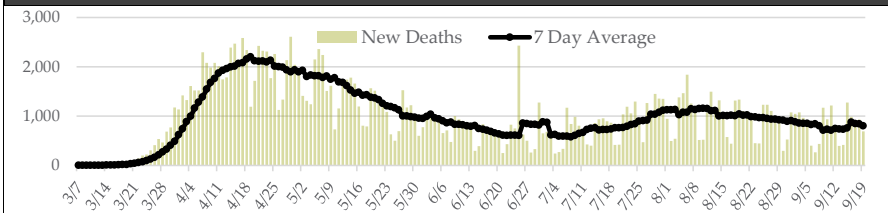
Stabilizing 2.0? The U.S. had been on a path to stabilization until a significant case-resurgence gripped America's sunbelt. New daily cases are trending favorably, but Labor Day travel and a return to school could put recent progress at risk.

United States - Daily Case Confirmations



Declining from recent peaks. After peaking at over 70,000 in July, the number of new daily cases is now averaging just over 40,000.

United States - Daily COVID-19 Deaths



Lower death rates. During the first wave of cases U.S. death rates exceeded 7%. During the second wave, death rates have been less than 2% due to demographics of the infected and healthcare system preparedness.

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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

Johns Hopkins University & Medicine Coronavirus Resource Center

National Health Commission for the People's Republic of China

Author's Calculations

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