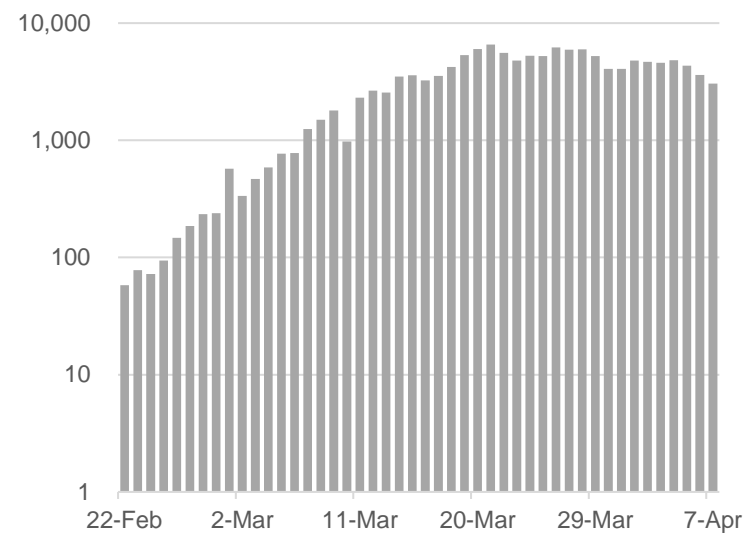


**Italy & Spain Trends Remain Positive**

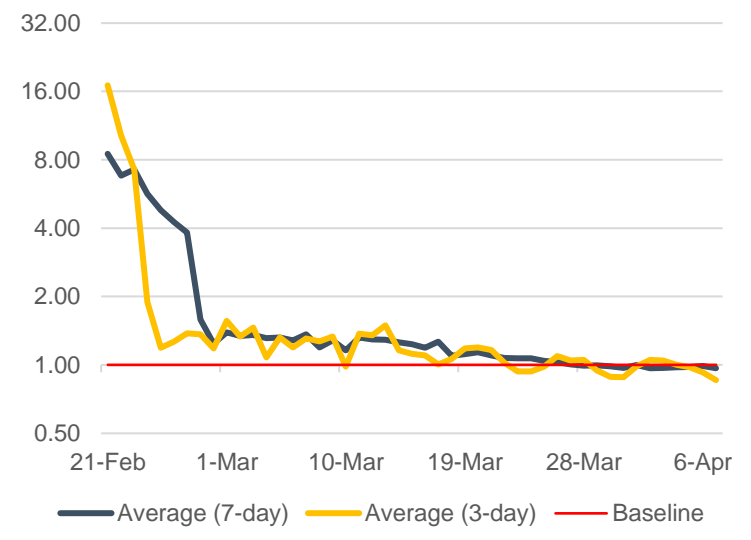
Italy's daily cases continue to gradually decline from their peak on March 21<sup>st</sup>. Italy's 3-day and 7-day reproduction rate averages have steadily hovered close to or below 1.0 for the last few days. Spain's daily cases have stayed below their March 26<sup>th</sup> peak and had meaningful declines the last couple days. Similarly, the 3-day and 7-day reproduction rate averages have hovered below 1.0 in the same timeframe. This is the same story across much of Europe, which is encouraging.

**Italy Daily Cases**



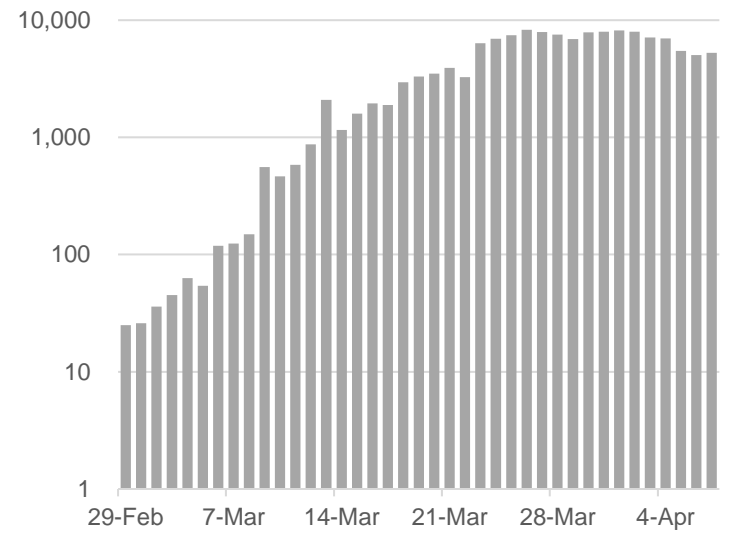
Source: Worldometer

**Reproduction Rate (R0): 3 Day & 7 Day Average**



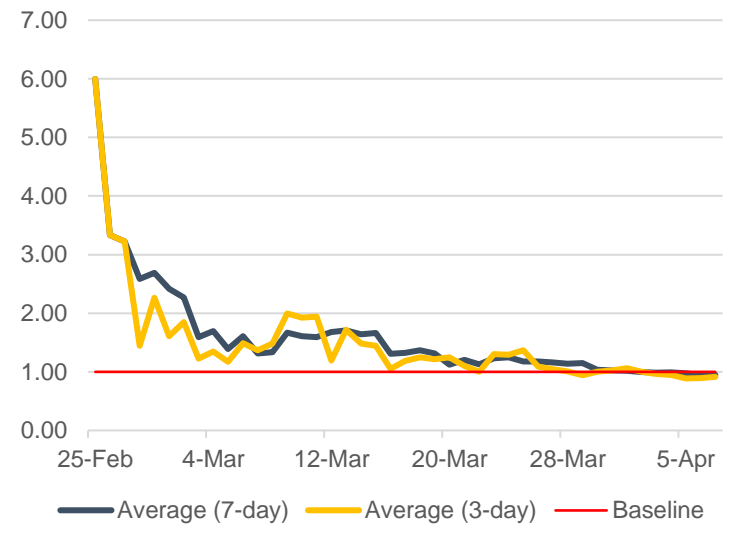
Source: Worldometer

**Spain Daily Cases**



Source: Worldometer

**Reproduction Rate (R0): 3 Day & 7 Day Average**

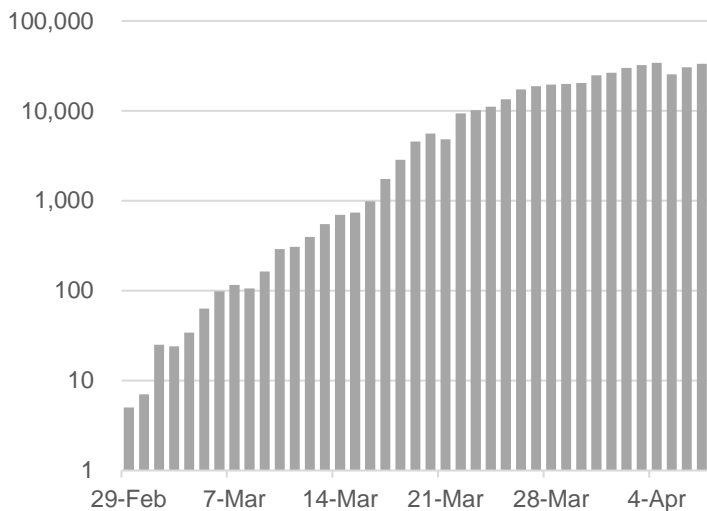


Source: Worldometer

**United States COVID 19 Clouds Breaking**

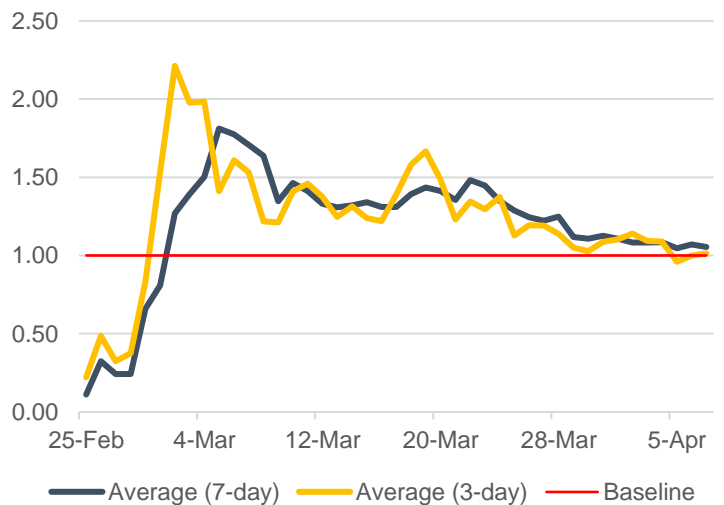
U.S. daily cases may have peaked on April 4<sup>th</sup> with 34,196 cases. Daily cases have now been below the peak for three consecutive days, and government officials say they’re seeing light at the end of the tunnel. While we may see the daily cases number bounce around day-to-day, we expect a downward trend going forward. While deaths caused by COVID 19 is higher than anyone would like, deaths will likely be below, and maybe significantly below, the dire predictions made just a week ago (100,000 – 200,000+). The U.S. has now tested over 2 million people, but the number of tests processed with a positive result suggests testing is still behind what is needed. Positive tests are 19% nationally, but in hot spots like New York, New Jersey and Michigan, tests with a positive result are greater than 40%. We believe robust testing will continue to play an important role in containing the virus.

**United States Daily Cases**



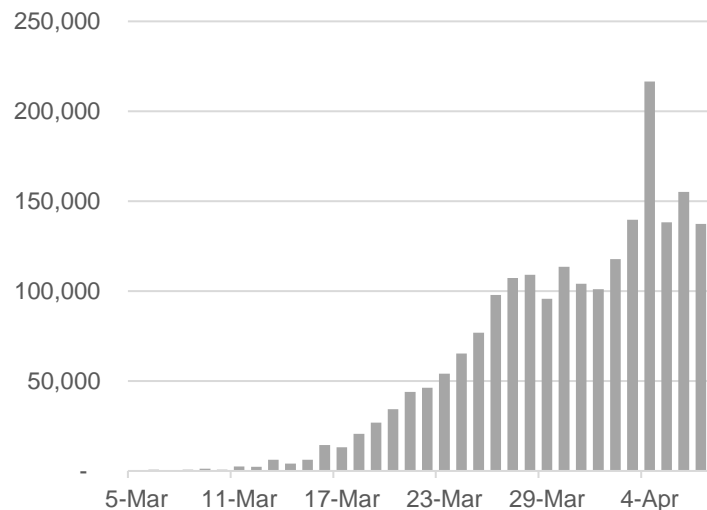
Source: Worldometer

**Reproduction Rate (R0): 3 Day & 7 Day Average**



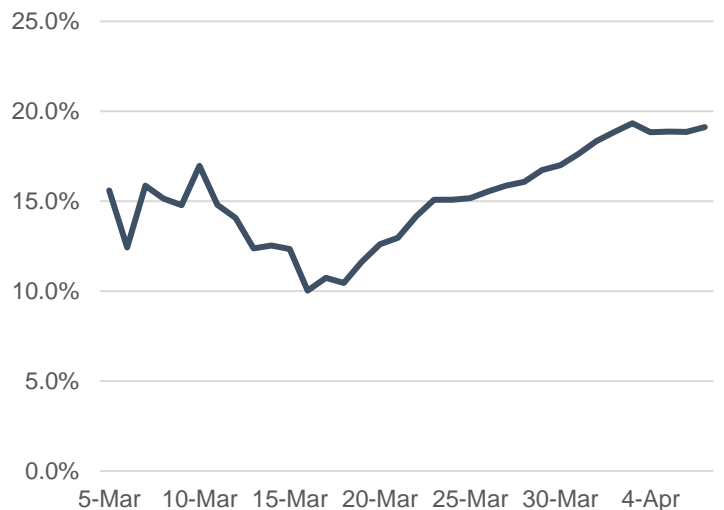
Source: Worldometer

**Daily U.S. COVID-19 Testing**



Source: COVID Tracking Project

**% of Tests Processed with Positive Results**



Source: COVID Tracking Project

**State by State Breakdown of COVID-19 Cases**

STATE	TESTS	% POSITIVE	TESTS PER MILLION	POS PER MILLION	POPULATION
New Jersey	94,974	46.8%	10,627.56	4,970.14	8,936,574
New York	340,058	40.8%	17,492.27	7,142.99	19,440,469
Michigan	50,332	37.7%	5,010.64	1,888.50	10,045,029
Connecticut	29,036	26.8%	8,149.14	2,183.79	3,563,077
Georgia	33,713	26.2%	3,140.17	821.34	10,736,059
Louisiana	74,655	21.8%	16,071.48	3,505.57	4,645,184
Illinois	68,732	19.7%	5,429.20	1,070.25	12,659,682
Colorado	26,875	19.2%	4,597.53	884.78	5,845,526
Indiana	28,764	19.1%	4,264.27	816.41	6,745,354
Massachusetts	81,344	18.7%	11,659.55	2,179.00	6,976,597
Pennsylvania	91,278	16.0%	7,119.48	1,135.57	12,820,878
District of Columbia	7,823	15.5%	10,854.92	1,680.34	720,687
Rhode Island	8,628	14.2%	8,169.21	1,163.65	1,056,161
Alabama	14,916	14.2%	3,038.74	431.69	4,908,621
Maryland	31,627	13.8%	5,199.14	718.55	6,083,116
California	131,229	12.1%	3,285.86	397.25	39,937,489
Virginia	28,645	11.6%	3,320.69	386.38	8,626,207
Nevada	18,639	11.2%	5,936.63	664.72	3,139,658
Oklahoma	13,293	11.1%	3,361.21	372.20	3,954,821
Delaware	8,556	10.8%	8,704.90	944.15	982,895
Florida	138,162	10.7%	6,282.09	670.53	21,992,985
Idaho	11,246	10.4%	6,158.29	640.69	1,826,156
South Carolina	23,680	10.2%	4,545.02	463.91	5,210,095
Missouri	31,969	9.5%	5,181.97	492.28	6,169,270
Kansas	9,514	9.5%	3,269.01	309.24	2,910,357
Ohio	50,838	9.4%	4,327.49	407.06	11,747,694
Mississippi	20,547	9.3%	6,873.61	640.63	2,989,260
Texas	88,649	9.3%	3,007.88	280.33	29,472,295
Washington	91,775	9.1%	11,770.41	1,075.27	7,797,095
Wisconsin	31,090	8.3%	5,312.94	440.55	5,851,754
Iowa	12,718	8.2%	3,999.56	329.58	3,179,849
New Hampshire	8,734	8.2%	6,369.39	521.42	1,371,246
Vermont	7,129	8.1%	11,350.81	915.52	628,061
Maine	6,607	7.9%	4,909.38	385.65	1,345,790
North Carolina	41,082	7.8%	3,871.33	303.53	10,611,862
Tennessee	52,874	7.8%	7,665.59	599.92	6,897,576
Arizona	33,375	7.7%	4,523.28	348.99	7,378,494
Arkansas	13,638	6.9%	4,487.66	311.29	3,038,999
Nebraska	7,258	6.2%	3,717.15	228.93	1,952,570
Wyoming	4,005	5.4%	7,063.18	380.94	567,025
Oregon	21,801	5.2%	5,068.72	263.19	4,301,089
South Dakota	6,268	5.1%	6,941.10	354.36	903,027
Kentucky	19,955	5.1%	4,434.75	224.02	4,499,692
Utah	34,647	5.0%	10,556.30	529.54	3,282,115
Montana	6,985	4.6%	6,427.37	293.53	1,086,759
Minnesota	29,260	3.7%	5,132.73	187.52	5,700,671
West Virginia	12,059	3.4%	6,782.07	231.71	1,778,070
New Mexico	21,825	3.1%	10,409.51	327.19	2,096,640
Alaska	6,913	3.1%	9,418.23	290.19	734,002
North Dakota	7,703	3.1%	10,112.60	311.14	761,723
Hawaii	13,542	2.9%	9,585.99	273.95	1,412,687

Source: COVID Tracking Project