

COVID-19 PROGRESS

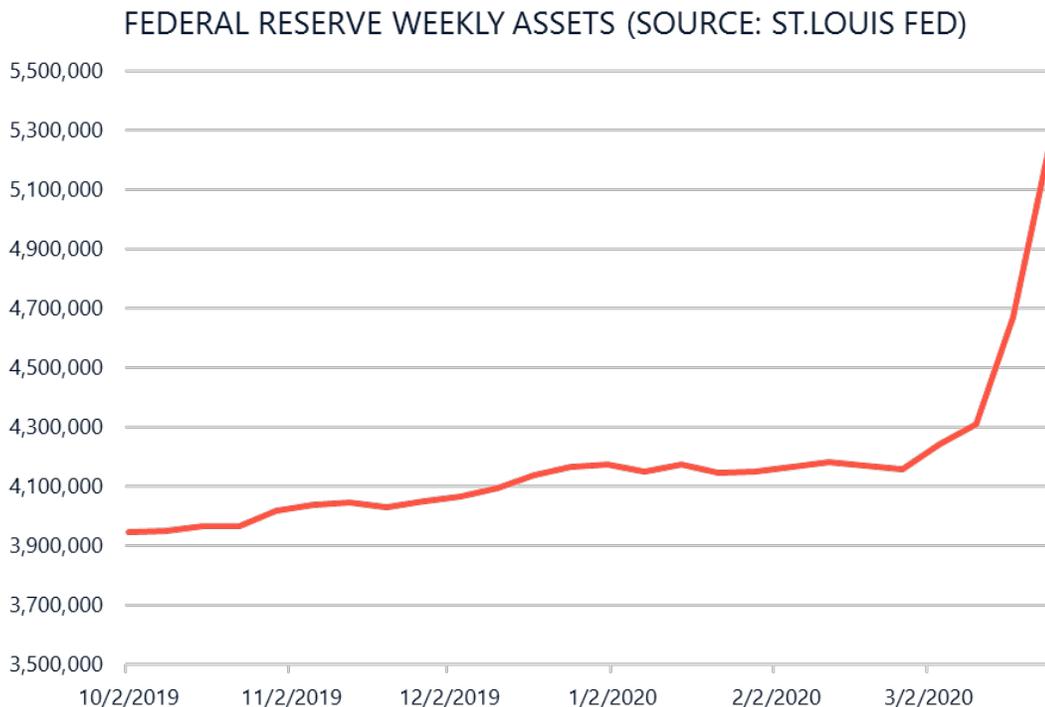


March 31, 2020

Recent government aid efforts are unprecedented in scope, and we expect continued legislation to address the economic impact of the global battle against the COVID-19 pandemic. As of today, here are the highlights.

POSITIVES:

1. Congress passed and the President signed the \$2 Trillion aid package. This will urgently get cash into the hands of eligible businesses and households.
2. The Federal Reserve Banks's emergency actions and backstop programs are now revealing their intended effect, which is to increase confidence and stability within the global banking system and to enhance the liquidity of financial markets as the Fed commenced purchasing hundreds of \$ billions worth of bonds.

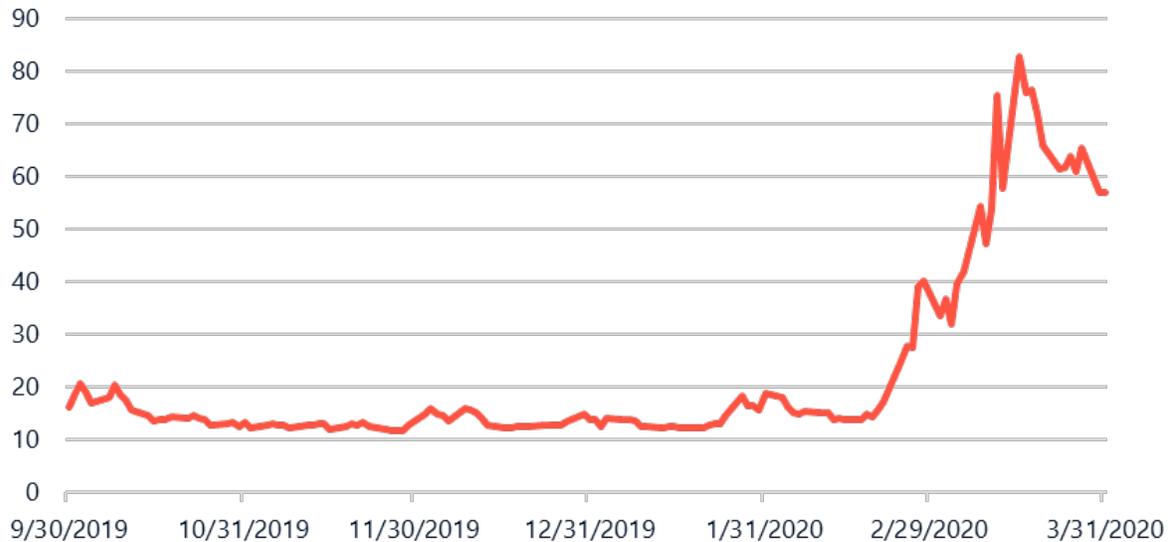


3. The S&P 500 Index rallied 17.6% between Monday March 23 and Monday March 30 (Factset Data).

NEGATIVES:

1. The stock market continues to experience high volatility as seen in VIX Index (Factset Data).

VIX VOLATILITY INDEX (SOURCE: FACTSET)



1. COVID -19 case numbers continue to expand.
2. Initial US Weekly Unemployment Claims leapt to 3.3 million. We expect this number to remain elevated in future reports.
3. Enormous uncertainty remains, as we witness the unfolding of a new prevailing economy.



WHAT'S NEXT?

1. Anticipate earnings detail and other Q1 financial data once companies begin reporting in early April.
2. Additional further financial aid for the US Economy is already being drafted in Congress.
3. Rapid testing is becoming more broadly available and increasing by the day. This builds confidence that officials will gain the ability to identify and call out when the virus will peak and later subside enough for business to resume.

Ashfield remains focused on our research-based investment approach and looking ahead to the future state of our economy. Please don't hesitate to contact us with questions or concerns. In the meantime we'll continue to follow health and safety guidelines and encourage you to do as well. We will weather this storm at your side.

Sincerely,

ASHFIELD CAPITAL PARTNERS

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The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks chosen for market size, liquidity and broad industry group representation within the U.S. economy.