



MARKET COMMENTS:

The coronavirus outbreak, and the ensuing broad economic shutdown, sent global stocks plunging last month. The S&P officially entered bear market territory, down over 20% from its highs in February. In response, the Federal Reserve cut interest rates to 0% and restarted an unlimited quantitative easing program. The federal government also passed a \$2.2 trillion dollar aid package in order to tide over businesses and individuals who will inevitably lose their jobs.

Month-End Equity Returns

As of Date: 3/31/2020

	1 Month	QTD	YTD	1 Year	3 Years
S&P 500	-12.35	-19.60	-19.60	-6.96	5.10
S&P MidCap 400	-20.25	-29.70	-29.70	-22.47	-4.09
S&P SmallCap 600	-22.40	-32.64	-32.64	-25.85	-5.34
Russell 1000	-13.21	-20.22	-20.22	-8.01	4.64
Russell 2000	-21.73	-30.61	-30.61	-23.95	-4.64
DJ Industrial Average	-13.62	-22.73	-22.73	-13.36	4.42
NASDAQ Composite	-10.03	-13.95	-13.95	0.69	10.39
MSCI EAFE	-13.35	-22.83	-22.83	-14.35	-1.82
MSCI EM	-15.40	-23.60	-23.60	-17.65	-1.62

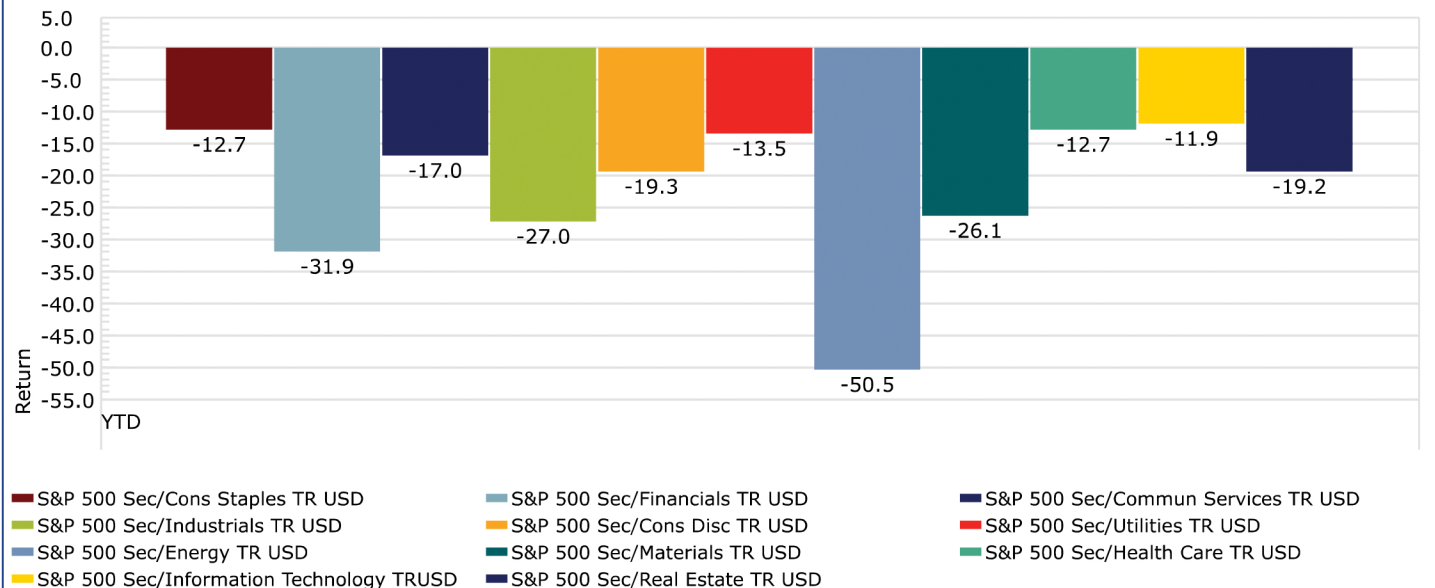
Month-End Fixed Income Data

	Yield
Barclays US Agg Bond	1.59
Barclays Municipal 10 Yr 8-12	1.81
Barclays US Corp IG	3.43
Barclays US Corporate High Yield	9.44

Returns

	1 Month	QTD	YTD	1 Year	3 Years
Barclays US Agg Bond	-0.59	3.15	3.15	8.91	4.82
Barclays Municipal 10 Yr 8-12	-3.43	-0.40	-0.40	3.99	4.19
Barclays US Corp IG	-7.09	-3.63	-3.63	4.97	4.20
Barclays US Corporate High Yield	-11.46	-12.68	-12.68	-6.92	0.76

S&P 500 Sector Returns YTD



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