

Market Facts and Figures from Q1 2020

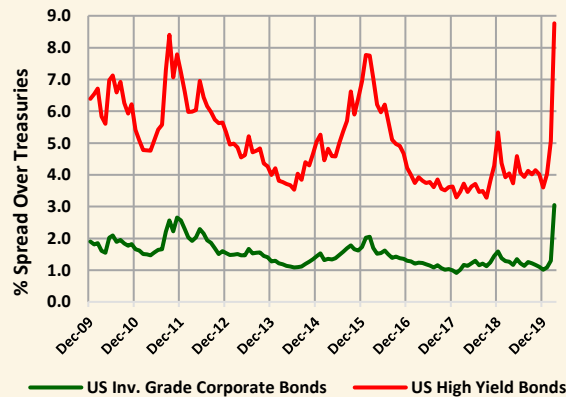
In the US, Larger Caps and Growth stocks outperformed Smaller Cap and Value.

2020 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-26.7%	-20.2%	-14.1%
Mid	-31.7%	-27.1%	-20.0%
Small	-35.7%	-30.6%	-25.8%

Credit spreads on investment grade and high yield Corporate bonds widened significantly in Q1.

US Bond Market Option-Adjusted Spreads



Best and Worst Markets

Developed Markets

Top 3	2020 1Q	Bottom 3	2020 1Q
Denmark	-8.03%	Australia	-33.25%
Switzerland	-11.52%	Norway	-33.36%
Portugal	-13.11%	Austria	-42.88%

Emerging Markets

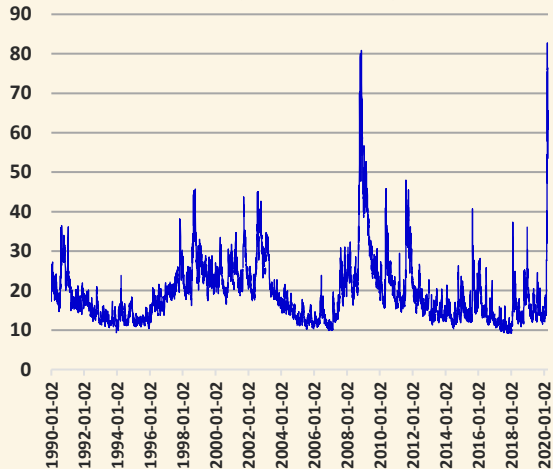
Top 3	2020 1Q	Bottom 3	2020 1Q
China	-10.22%	Greece	-45.17%
Qatar	-17.28%	Colombia	-49.71%
Taiwan	-19.07%	Brazil	-50.23%

Frontier Markets

Top 3	2020 1Q	Bottom 3	2020 1Q
Zimbabwe	19.70%	Ukraine	-35.27%
Botswana	6.17%	Mauritius	-37.91%
Lebanon	0.07%	Argentina	-39.32%

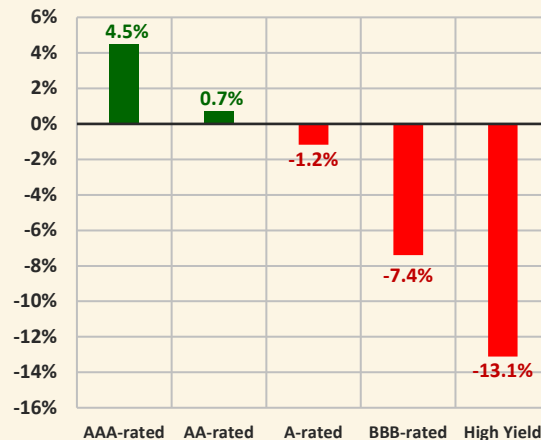
The market's "fear gauge", the VIX, reached a higher point in March than it did in 2008.

CBOE Volatility Index (VIX) Daily Value



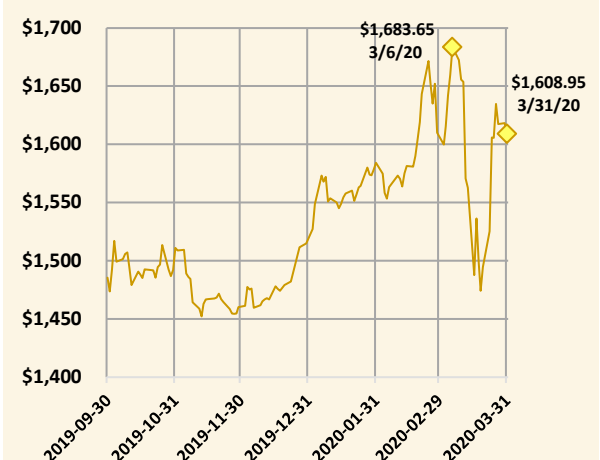
In Q1, lower-quality Corporate bonds greatly underperformed higher-rated issues.

ICE BofA US Corporate Bond Indexes
2020 YTD Return



The price of gold was also falling as stocks fell in March. Gold is down about -4.4% since March 6th.

Gold Price: 9/30/19-3/31/20



Sources: Morningstar Advisor Workstation, fred.stlouisfed.org