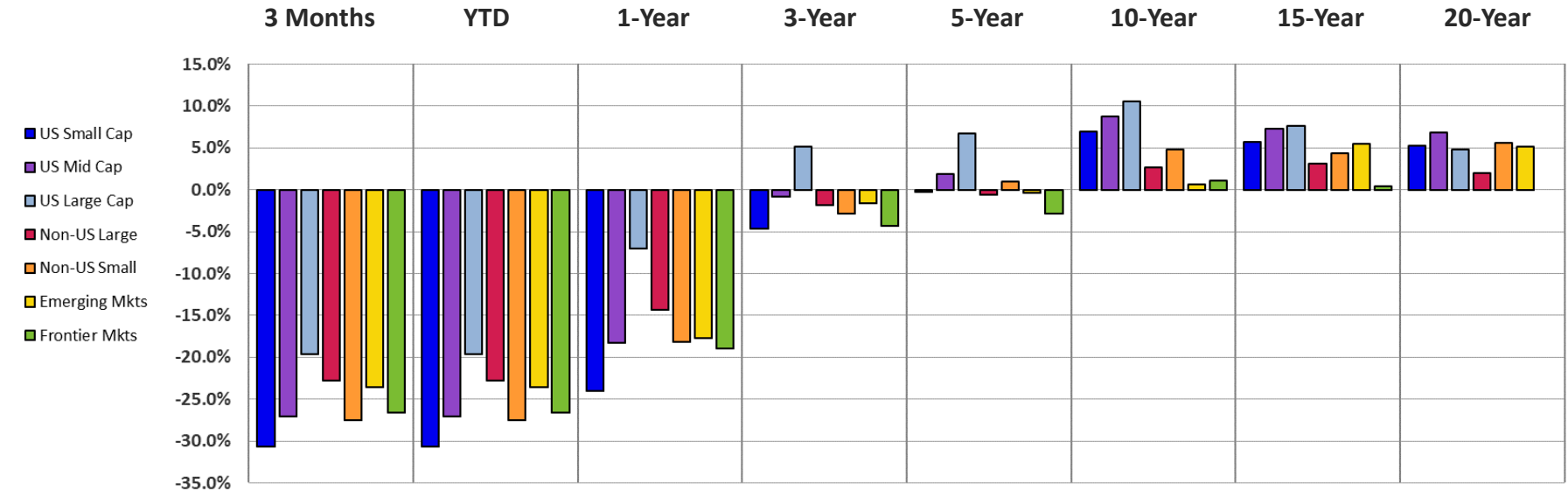


World Equity Performance

Quarter Ending March 31, 2020

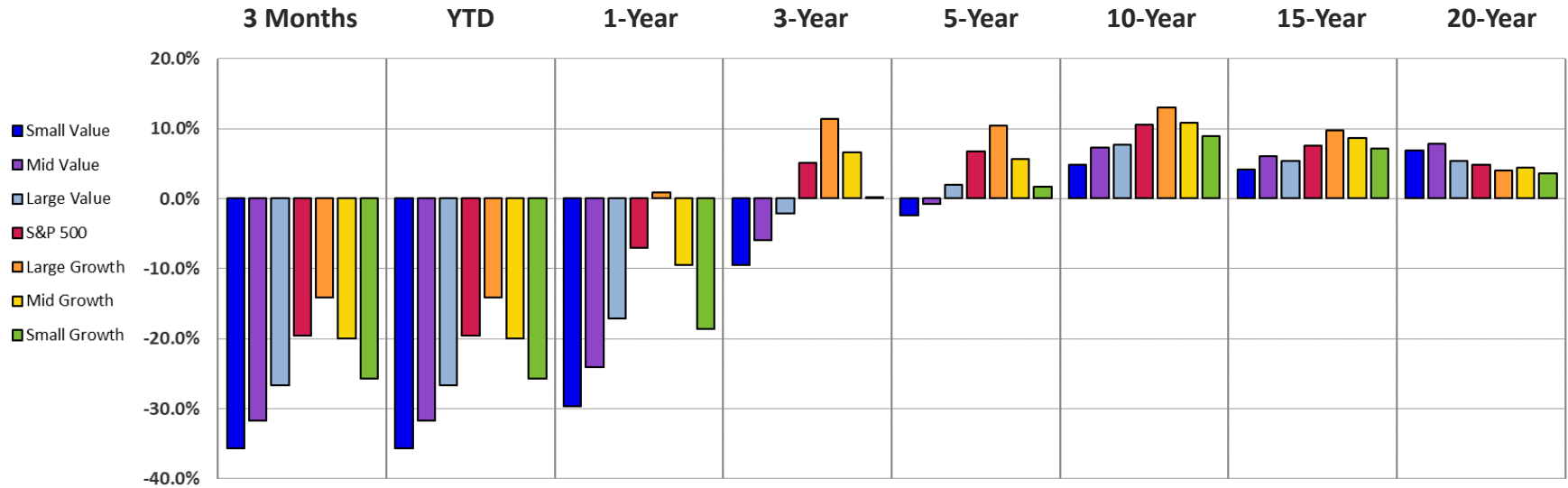


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	-30.6%	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	5.7%	5.3%
US Mid Cap	-27.1%	-27.1%	-18.3%	-0.8%	1.8%	8.8%	7.2%	6.8%
US Large Cap	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	7.6%	4.8%
Non-US Large	-22.8%	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	3.1%	2.0%
Non-US Small	-27.5%	-27.5%	-18.1%	-2.9%	1.0%	4.8%	4.4%	5.6%
Emerging Mkts	-23.6%	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	5.4%	5.1%
Frontier Mkts	-26.6%	-26.6%	-19.0%	-4.3%	-2.9%	1.0%	0.5%	

The coronavirus pandemic left global equity markets reeling in the first quarter of 2020. The market decline was severe enough that the trailing 5-year return for some indexes turned negative. Emerging Markets equities have now been nearly flat over the past decade.

U.S. Equity Style Performance

Quarter Ending March 31, 2020

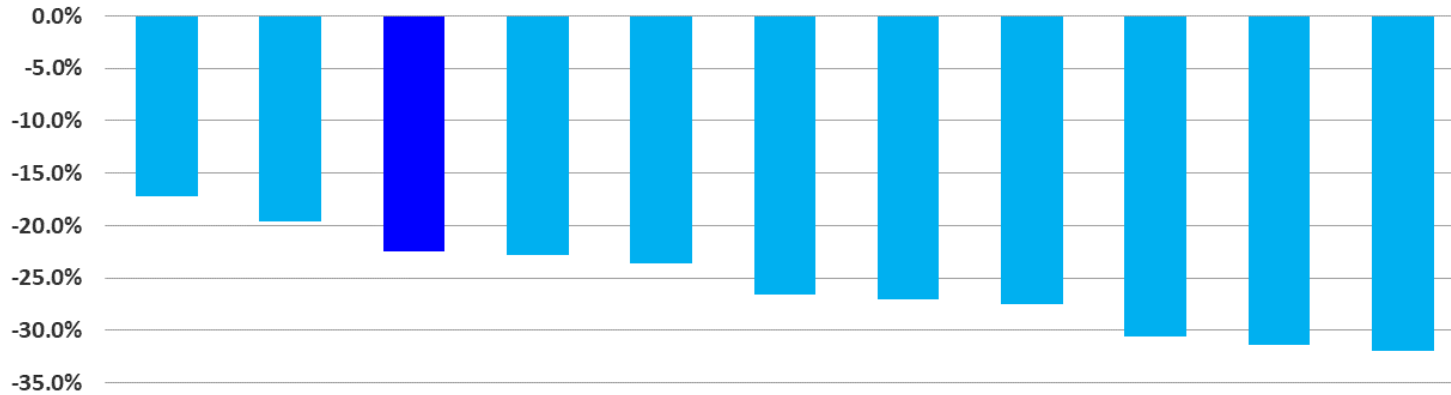


Style	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Small Value	-35.7%	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	4.1%	6.8%
Mid Value	-31.7%	-31.7%	-24.1%	-6.0%	-0.8%	7.2%	6.0%	7.8%
Large Value	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	5.4%	5.4%
S&P 500	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	7.6%	4.8%
Large Growth	-14.1%	-14.1%	0.9%	11.3%	10.4%	13.0%	9.7%	4.0%
Mid Growth	-20.0%	-20.0%	-9.4%	6.5%	5.6%	10.9%	8.6%	4.4%
Small Growth	-25.8%	-25.8%	-18.6%	0.1%	1.7%	8.9%	7.2%	3.5%

In the US, growth stocks dominated value stocks yet again in the first quarter. There was a steady deterioration of returns from the large growth corner of the market (-14.1% for the quarter) down to the small value corner (-35.7%). The US market appeared to find at least a temporary bottom in late March, as unprecedented action by the Federal Reserve helped unlock the dysfunctional bond markets and Congress passed a massive stimulus bill aimed at helping citizens and small businesses stay afloat.

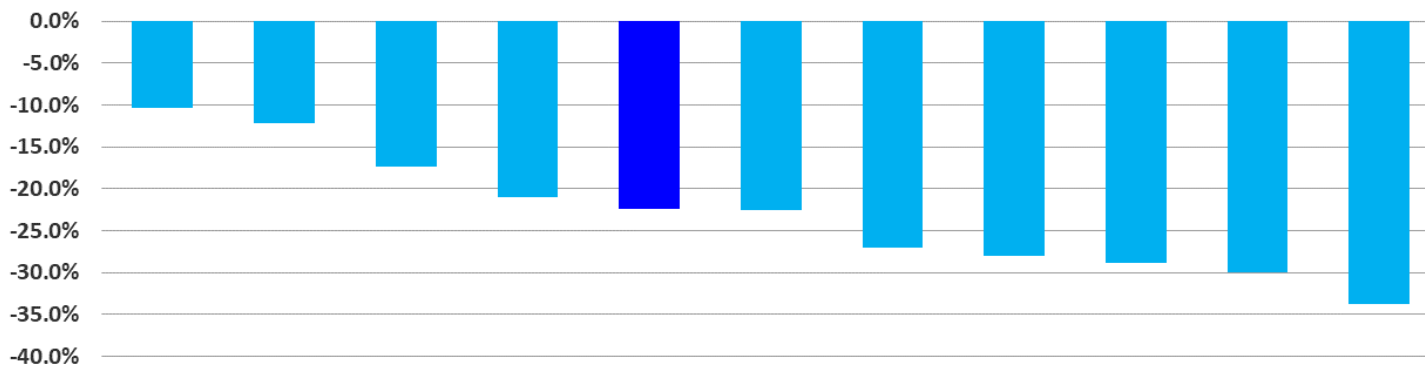
Equity Performance Breakdown

2020 1Q World Index Returns



	S&P 100	S&P 500	MSCI ACWI IMI	MSCI EAFE	MSCI Emerging Markets	MSCI Frontier Markets	Russell Mid Cap	MSCI EAFE Small Cap	Russell 2000	MSCI Emrg Small Cap	Russell Micro Cap
2020 1Q Return	-17.2%	-19.6%	-22.4%	-22.8%	-23.6%	-26.6%	-27.1%	-27.5%	-30.6%	-31.4%	-32.0%

2020 1Q Country Returns for the MSCI ACWI IMI



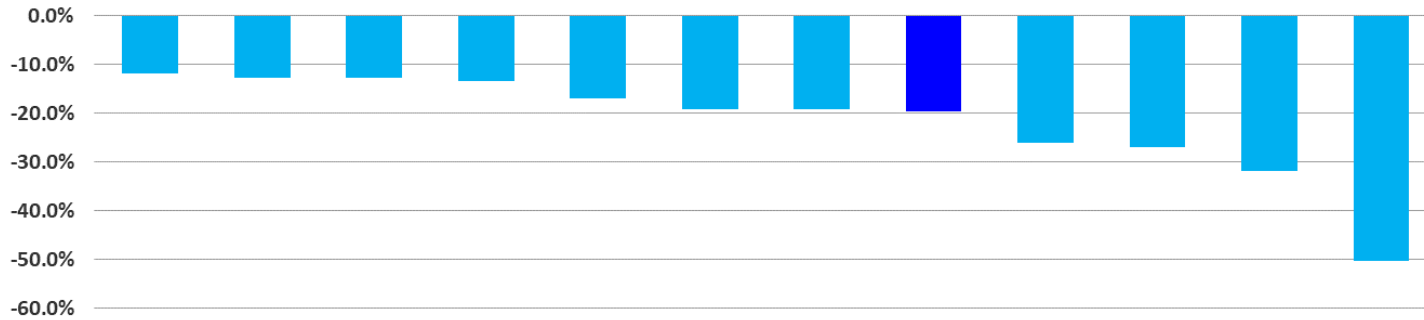
	China	Switzerland	Japan	U.S.	MSCI ACWI IMI Index	South Korea	Germany	France	Canada	United Kingdom	Australia
2020 1Q Return	-10.3%	-12.2%	-17.4%	-21.1%	-22.4%	-22.5%	-27.0%	-28.0%	-28.9%	-30.0%	-33.8%
Weight in ACWI	4.5%	3.0%	8.1%	55.9%	-	1.5%	2.4%	2.9%	2.8%	4.5%	1.8%

Equity investors found relative safety among the largest of US large cap stocks, as the S&P 100 was down “just” -17.2%. International large cap stocks also held up well on a relative basis. Across the globe it was small caps that suffered most, as mass shutdowns of large portions of the world economy made many investors question if smaller companies would have access to enough financial resources to weather the storm.

Somewhat surprisingly, it was the original epicenter of the coronavirus outbreak, China, that performed best among the major country markets in Q1. By the end of the quarter, it was estimated that Chinese manufacturing was back to running at approximately 80% of its pre-virus level, with more “social” areas of the economy (hotels, restaurants, tourist attractions, etc.) reopening more slowly due to ongoing government regulations aimed at preventing a new surge of virus cases. The Australian and Canadian markets have relatively more exposure to Materials and Commodities, and they were among the worst performers.

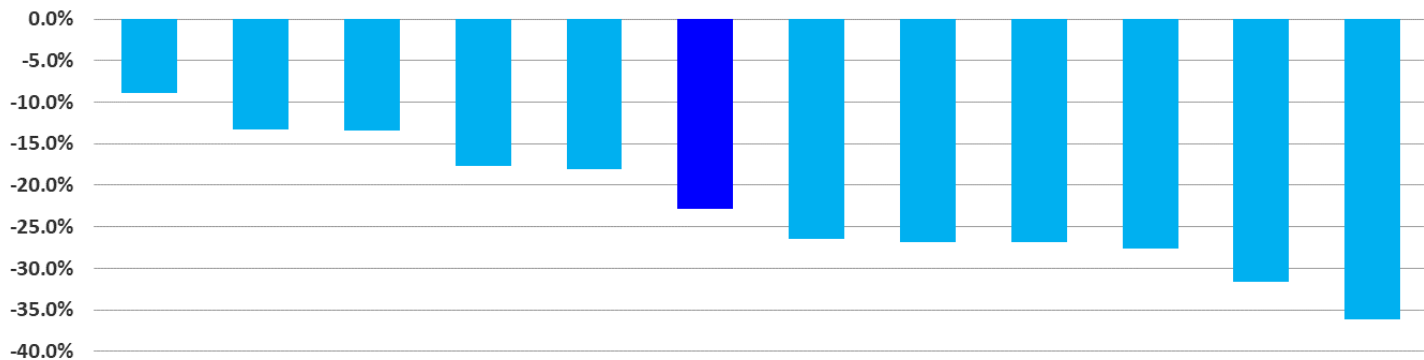
Equity Performance Breakdown

2020 1Q Sector Returns for the S&P 500



	Technology	Health Care	Consumer Staples	Utilities	Communic. Services	Real Estate	Consumer Discretionary	S&P 500 Index	Materials	Industrials	Financials	Energy
2020 1Q Return	-11.9%	-12.7%	-12.7%	-13.5%	-17.0%	-19.2%	-19.3%	-19.6%	-26.1%	-27.1%	-31.9%	-50.5%
Weight in S&P	25.4%	15.5%	8.0%	3.5%	10.8%	3.0%	9.8%	-	2.4%	8.2%	10.8%	2.6%

2020 1Q Sector Returns for the MSCI EAFE



	Health Care	Utilities	Consumer Staples	Technology	Communic. Services	MSCI EAFE Index	Industrials	Consumer Discretionary	Materials	Real Estate	Financials	Energy
2020 1Q Return	-8.9%	-13.2%	-13.5%	-17.7%	-18.0%	-22.8%	-26.4%	-26.8%	-26.8%	-27.6%	-31.6%	-36.2%
Weight in EAFE	14.3%	4.2%	12.6%	7.6%	5.5%	-	14.2%	11.1%	6.7%	3.3%	16.5%	4.0%

Technology and Health Care stocks had the best relative performance in the first quarter, as investors looked for areas of the market that offered some level of near-term revenue and earnings visibility and that could potentially still grow as the country battled the coronavirus. Energy stocks were pummeled as the price of oil fell over 60% thanks to a dispute between major oil producers Russia and Saudi Arabia. Financials also performed poorly, as investors feared the economic upheaval may spur a rise in defaults on personal and corporate debts.

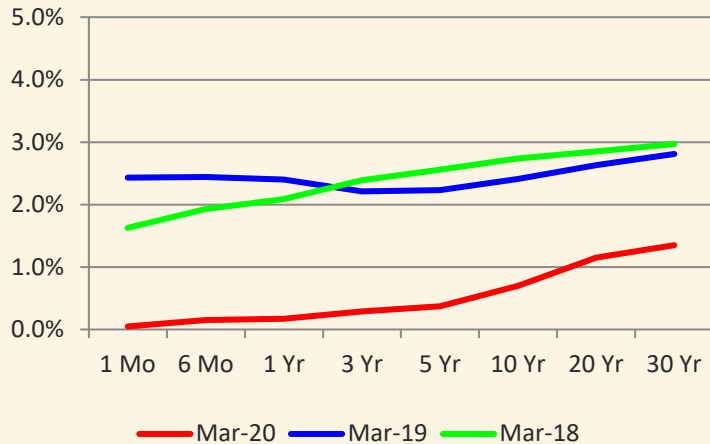
It was Health Care stocks and the defensive Utilities and Consumer Staples sectors that led the returns for non-US markets. As in the US, the Energy and Financials sectors were hit hard. The Real Estate sector was also an area of weakness, as the surge of people working from home has some investors questioning what that could mean in the long-term for the demand for commercial real estate.

Fixed Income Performance

Fixed Income Rates of Return		2020 1Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
	BBgBarc US Govt/Credit TR	3.37%	3.37%	9.82%	5.17%	3.54%	4.15%
Intermediate Indices	BBgBarc US Int Agg TR	2.49%	2.49%	6.88%	3.87%	2.82%	3.22%
	BBgBarc US Govt/Credit Int TR	2.40%	2.40%	6.88%	3.79%	2.76%	3.14%
Government Only Indices	FTSE 3 Month Treasury	0.39%	0.39%	2.04%	1.74%	1.12%	0.60%
	BBgBarc US Govt 1-3 Yr TR	2.73%	2.73%	5.37%	2.69%	1.84%	1.45%
	BBgBarc US Govt Int TR	5.18%	5.18%	8.93%	4.12%	2.77%	2.79%
	BBgBarc US TIPS TR	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
	BBgBarc US Govt Long TR	20.63%	20.63%	32.28%	13.30%	7.32%	8.89%
Municipal Indices	BBgBarc US Municipal TR	-0.63%	-0.63%	3.85%	3.96%	3.19%	4.15%
	BBgBarc US Municipal 1 Yr TR	0.05%	0.05%	1.69%	1.49%	1.17%	1.07%
	BBgBarc US Municipal 10 Yr TR	-0.40%	-0.40%	4.00%	4.19%	3.34%	4.45%
	BBgBarc US Municipal 20 Yr TR	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
Mortgage Backed Indices	BBgBarc US MBS TR	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
Corporate Bond Indices	BBgBarc US Credit TR	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
	BBgBarc US High Yield TR	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
World Bond Indices	FTSE World Government Bond	2.00%	2.00%	6.17%	4.27%	2.96%	2.19%
	BBgBarc EM USD Sovereign TR	-11.36%	-11.36%	-4.71%	0.78%	2.86%	5.04%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal

10 Yr Risk vs Return - Selected Indices

