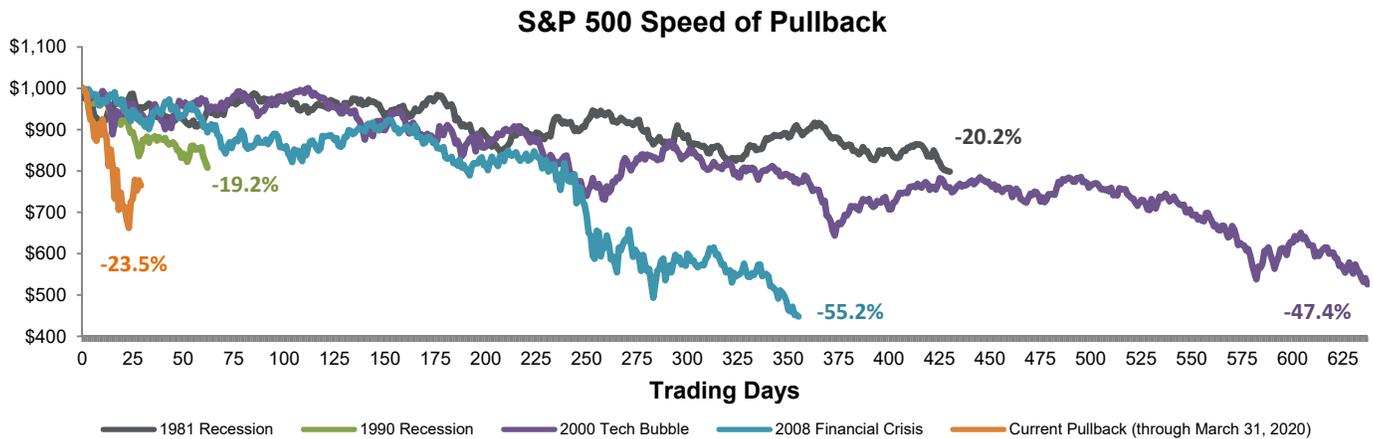


- The 33.5% downturn in the S&P 500 from 2/20 to 3/23 marked the quickest drawdown in the history of the U.S. Equity Markets. The subsequent 17.5% gain was the largest 3-day appreciation since the 1930s.
- The average daily move for the S&P 500 during the month was +/- 4.9%, resulting in the VIX increasing 5x in less than a month and closing at an all-time high of 82.69 on March 16<sup>th</sup>.



	Index Data as of March 31, 2020						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year		March 31, 2020	March 31, 2019
S&P 500	-12.4%	-19.6%	-7.0%	5.1%	6.7%	10.5%	S&P 500	2,584.59	2,834.40
Dow Jones	-13.6%	-22.7%	-13.4%	4.4%	6.9%	10.0%	VIX	53.54	13.71
NASDAQ	-10.0%	-14.0%	0.7%	10.4%	10.7%	13.7%	Oil (WTI Spot Price)	\$20.48	\$60.14
Russell 2000	-21.7%	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	Natural Gas	\$1.64	\$2.66
MSCI EAFE	-13.3%	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	Gold	\$1,583.40	\$1,293.00
MSCI ACWI ex US	-14.5%	-23.4%	-15.6%	-2.0%	-0.6%	2.0%	Fed Funds Rate	0.25%	2.50%
MSCI ACWI	-13.5%	-21.4%	-11.3%	1.5%	2.8%	5.9%	Two-Year Treasury	0.25%	2.26%
MSCI Emerging Mkts	-15.4%	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	Ten-Year Treasury	0.67%	2.41%
B.B. Agg	-0.6%	3.1%	8.9%	4.8%	3.4%	3.9%	Thirty-Year Treasury	1.32%	2.81%
B.B. Global Agg	-2.2%	-0.3%	4.2%	3.5%	2.6%	2.5%	EUR/USD	1.10	1.12
B.B. EM Agg	-10.7%	-9.5%	-2.9%	1.5%	3.3%	5.1%	USD/JPY	107.54	110.86
Blm. Commodities	-12.8%	-23.3%	-22.3%	-8.6%	-7.8%	-6.7%	USD/DXY	99.05	97.28

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Data Source: Bloomberg

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