

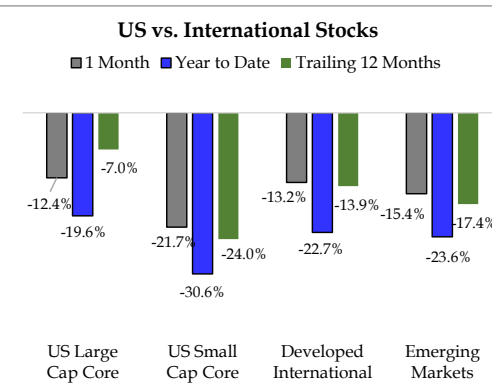
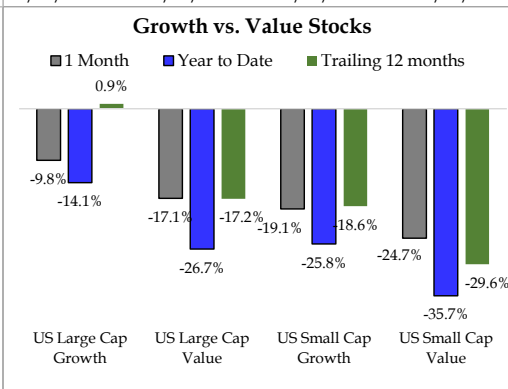
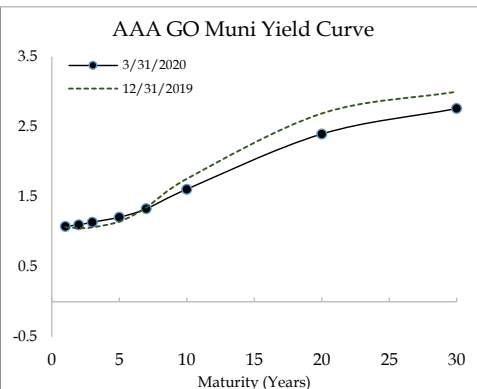
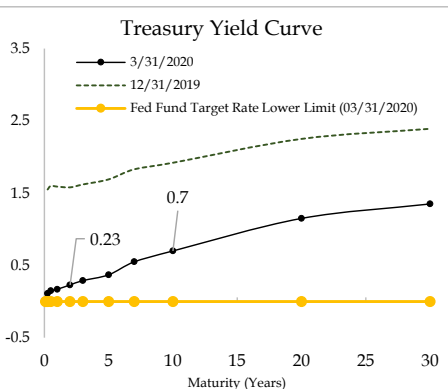
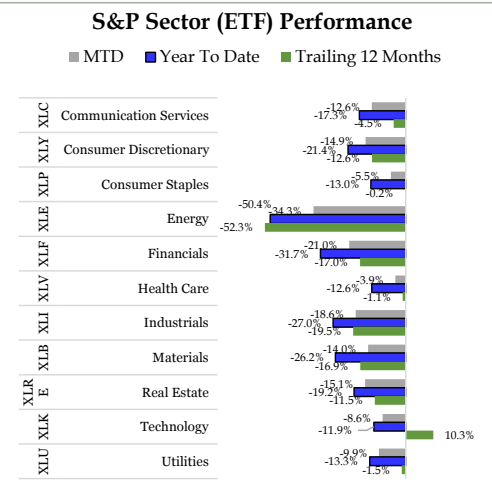
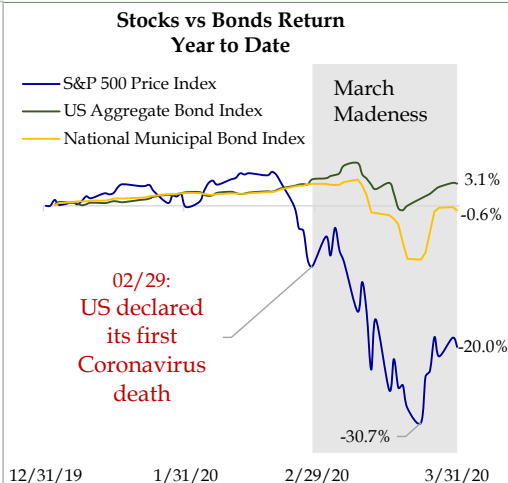
Eideard Group Quarterly Market Review - 1Q.2020

Domestic Equity: US stocks experienced a "March Madness" and a quarter we will likely never forget. Coronavirus put a freeze on social and economic activities, driving S&P 500 Index down almost (-34%) from its all-time high at one time to end the first quarter down only (-20%). Small caps did worse, down (-30.6%) with countless small businesses were asked to shut down. The market seemed to be stabilized after the Fed dropped interest rate to zero while providing "unlimited" liquidity to keep markets functioning and Congress passed a \$2 trillion aid package to provide emergency relief into the economy.

Overseas Equity: Euro countries were also heavily impacted by coronavirus and their ensuing dramatic social and economic reactions, with Developed Market stocks down (-22.7%) in 1Q. Emerging Market stocks dropped (-23.6%), even as China was seemingly on the course of early recovery.

Credit Markets: Panicked investors flooded Treasury market, selling risk assets across the board while pushing treasury yields down in dramatic fashion. On the year to date, Treasury Bond Index went up +8.2%, while Corp. investment grade bonds and high yield bonds were down (-3.6%) and (-12.7%), respectively.

Municipal Bonds: National Muni Index dropped almost 11% within 2 weeks with liquidity dried up as money fled to treasuries, then shot up 8% in a week as The Fed provides liquidity and the Congressional aid package eased the credit deterioration. It ended the quarter down only (-0.6%) as the muni market seemed to be stabilized.



Asset Classes	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	Trailing 1 Year	Trailing 3 Years
NASDAQ	NASDAQ Composite Total Return	-10.0%	-14.0%	-14.0%	0.7%	10.4%
Dow Jones Industrial Average	Dow Jones Industrial Average Total Return	-13.6%	-22.7%	-22.7%	-13.4%	4.4%
US Large Cap Stocks	S&P 500 Total Return	-12.4%	-19.6%	-19.6%	-7.0%	5.1%
US Small Cap Stocks	Russell 2000 Total Return	-21.7%	-30.6%	-30.6%	-24.0%	-4.6%
Developed International Stocks	MSCI EAFE Total Return	-13.2%	-22.7%	-22.7%	-13.9%	-1.3%
Emerging Market Stocks	MSCI Emerging Markets Total Return	-15.4%	-23.6%	-23.6%	-17.4%	-1.3%
Global Equity	MSCI ACWI Total Return	-13.4%	-21.3%	-21.3%	-10.8%	2.0%
US Municipal Bonds	Bloomberg Barclays Municipal Bond	-3.6%	-0.6%	-0.6%	3.8%	4.0%
US Treasury Bonds	Bloomberg Barclays US Treasury	2.9%	8.2%	8.2%	13.2%	5.8%
US Aggregate Bonds	Bloomberg Barclays US Aggregate	-0.6%	3.1%	3.1%	8.9%	4.8%
US Corporate Investment Grade Bond	Bloomberg Barclays US Corporate	-7.1%	-3.6%	-3.6%	5.0%	4.2%
US Corporate High Yield Bond	Bloomberg Barclays US Corporate High Yield	-11.5%	-12.7%	-12.7%	-6.9%	0.8%
Master Limited Partnerships (MLPs)	Alerian MLP Index Total Return	-47.2%	-57.2%	-57.2%	-61.0%	-28.9%

Asset Class/Sector Return Data based on PSN report. Yield Curve data is from Treasury.gov and IDS.