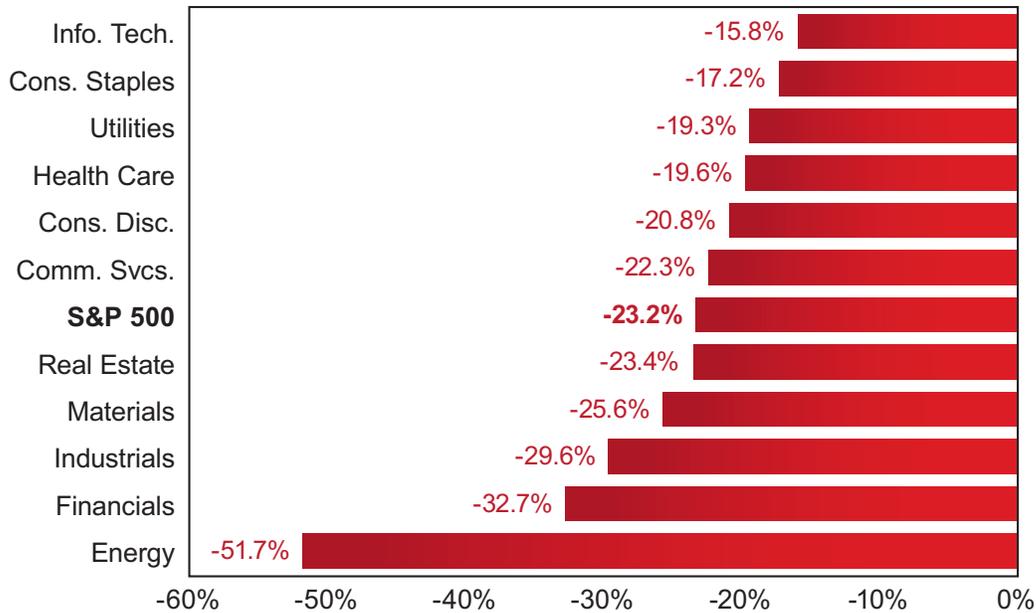


How The S&P 500 Index Has Fared Since The Onset Of The Coronavirus (COVID-19)

S&P 500 & S&P 500 Sector Indices
(Total Returns from 1/7/20-3/25/20)



Source: Bloomberg. **Past performance is no guarantee of future results.**

View from the Observation Deck

1. The Center for Disease Control and Prevention (CDC) established a "COVID-19 Incident Management System" on 1/7/20, according to its own release. We used that date as the starting point for the chart above.
2. The epicenter of the COVID-19 virus was Wuhan, Hubei Province, China. As of 3/25/20, the virus had been detected in 196 countries, areas or territories, according to the World Health Organization (WHO).
3. WHO data indicates there were 416,686 confirmed cases of COVID-19 worldwide as of 3/25/20, with 18,589 confirmed deaths.
4. As indicated in the chart, some sectors of the economy have been hit very hard by the arrival of the coronavirus, particularly those that are more cyclical in nature. Keep in mind, Energy has also been negatively impacted by the ongoing crude oil price war between Saudi Arabia and Russia.
5. As of 10:04 AM CST this morning, only 2% of the stocks in the S&P 500 Index were priced above their respective 50-Day moving average, according to Bloomberg. Only 6% were above their 200-Day moving average.
6. While nobody knows when the sell-off in stocks will subside, for those investors with a long time horizon, we believe that buying opportunities are already presenting themselves.
7. Congress is expected to pass a stimulus bill valued at approximately \$2 trillion to help mitigate the economic fallout from COVID-19. The bill was just passed by the Senate and has now moved to the House of Representatives.
8. We intend to monitor and report on the developments of COVID-19 over the coming months. [Click here](#) to see a snapshot of this chart showing returns through 3/9/20.

This chart is for illustrative purposes only and not indicative of any actual investment. There can be no assurance that any of the projections cited will occur. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

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