

QUARTERLY MARKET REVIEW

Q2

SECOND QUARTER 2020

QUARTERLY TOPIC

Long-Term Investors, Don't Let a Recession Faze You

SECOND QUARTER 2020

With activity in many industries sharply curtailed in an effort to reduce the chances of spreading the coronavirus, some economists say a recession is inevitable, if one hasn't already begun.¹

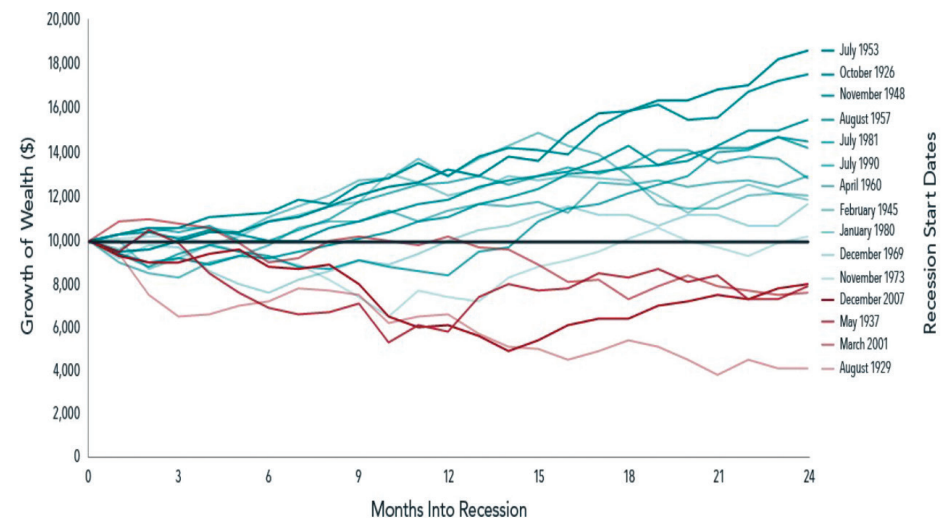
From a markets perspective, we have already experienced a drop in stocks, as prices have likely incorporated the growing chance of recession. Investors may be tempted to abandon equities and go to cash because of perceptions of recessions and their impact. But across the two years that follow a recession's onset, equities have a history of positive performance.

Data covering the past century's 15 US recessions show that investors tended to be rewarded for sticking with stocks. **Exhibit 1** shows that in 11 of the 15 instances, or 73% of the time, returns on stocks were positive two years after a recession began. The annualized market return for the two years following a recession's start averaged 7.8%.

Recessions understandably trigger worries over how markets might perform. But history can be a comfort for investors wondering whether now may be the time to move out of stocks.

Exhibit 1. Downturns, Then Upturns

Growth of wealth for the Fama/French Total US Market Research Index



Past performance, including hypothetical performance, is not a guarantee of future results.

In USD. Performance includes reinvestment of dividends and capital gains. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Growth of wealth shows the growth of a hypothetical investment of \$10,000 in the securities in the Fama/French US Total Market Research Index over the 24 months starting the month after the relevant Recession Start Date. Sample includes 15 recessions as identified by the National Bureau of Economic Research (NBER) from October 1926 to December 2007.

NBER defines recessions as starting at the peak of a business cycle.

1. Nelson D. Schwartz, "Coronavirus Recession Looms, Its Course 'Unrecognizable,'" New York Times, March 21, 2020; Peter Coy, "The U.S. May Already Be in a Recession," Bloomberg Businessweek, March 6, 2020.

Quarterly Market Review

SECOND QUARTER 2020

OVERVIEW

Quarterly Topic: Long-Term Investors, Don't Let a Recession Faze You

Quarterly Market Summary

Long-Term Market Summary

Impact of Diversification

World Stock Market Performance

World Asset Classes

US Stocks

International Developed Stocks

Emerging Markets Stocks

Select Market Performance

Select Currency Performance vs. US Dollar

Real Estate Investment Trusts (REITs)

Fixed Income

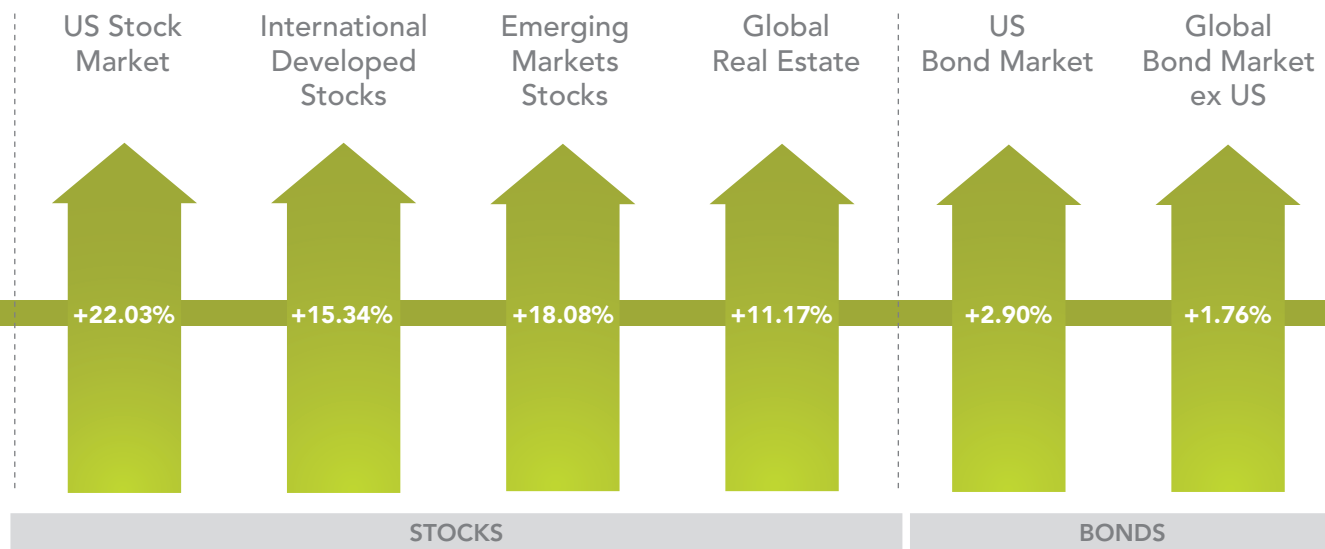
Global Fixed Income

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Quarterly Market Summary: Index Returns

SECOND QUARTER 2020



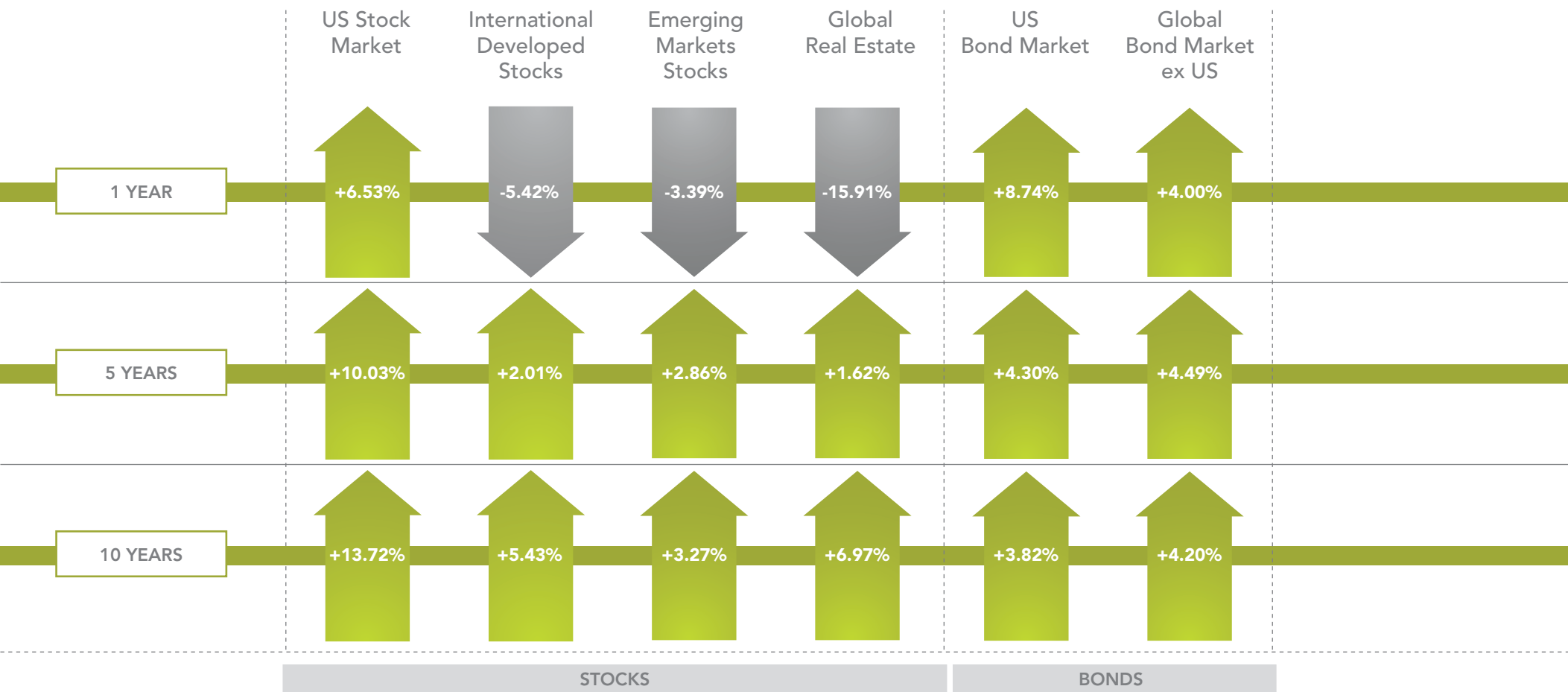
Since Jan. 2001

Avg. Quarterly Return	2.1%	1.4%	2.7%	2.3%	1.2%	1.1%
Best Quarter	22.0% Q2 2020	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	4.6% Q4 2008
Worst Quarter	-22.8% Q4 2008	-23.3% Q1 2020	-27.6% Q4 2008	-36.1% Q4 2008	-3.0% Q4 2016	-2.7% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2020, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

Long-Term Market Summary: Index Returns

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Impact of Diversification: Index Returns

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These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns for the Quarter (%)

100% Stocks	19.39
75/25	14.36
50/50	9.46
25/75	4.68
100% Treasury Bills	0.02

Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Treasury Bills	0.39	1.35	1.62	1.07	0.55	0.23
25/75	-0.86	2.10	3.12	2.73	2.97	3.49
50/50	-2.34	2.57	4.48	4.29	5.31	7.00
75/25	-4.05	2.75	5.67	5.72	7.57	10.51
100% Stocks	-5.99	2.64	6.70	7.03	9.74	14.02

* Annualized

Growth of Wealth: The Relationship Between Risk and Return



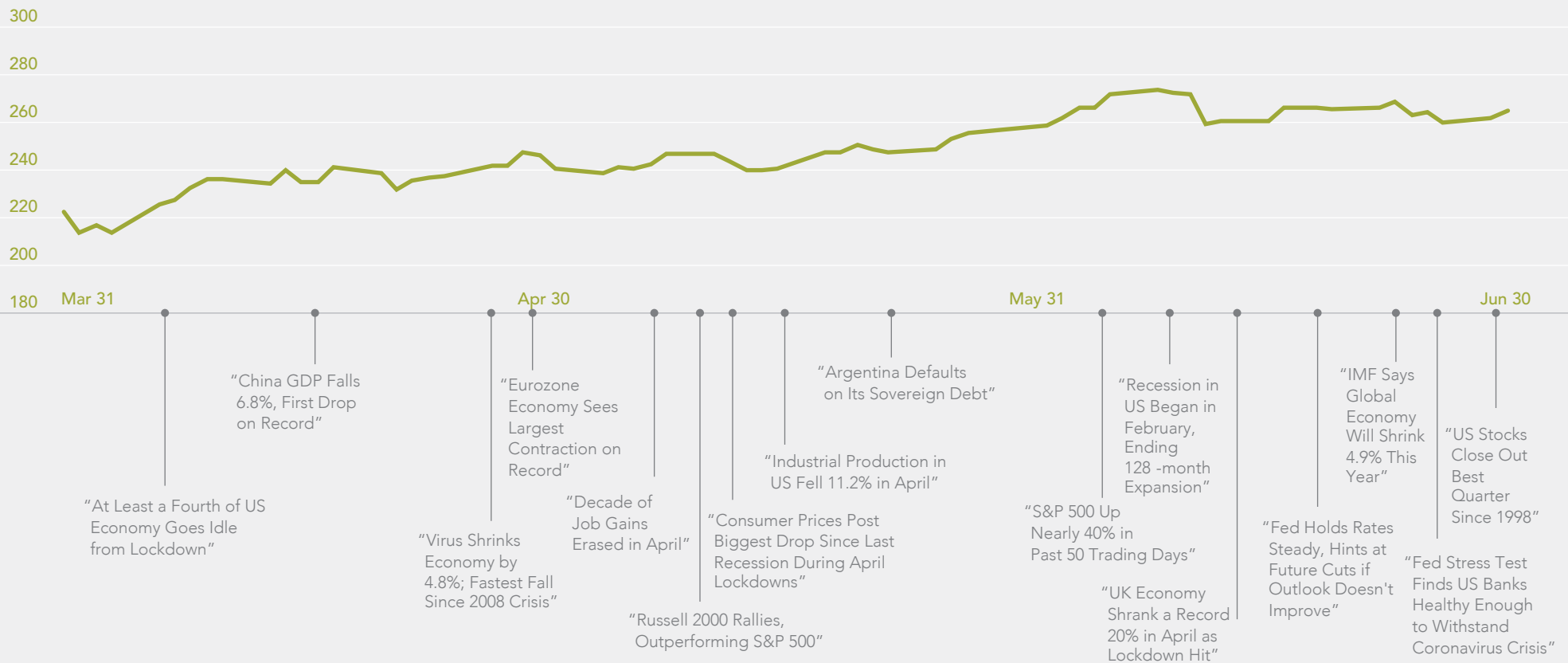
1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2020, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

World Stock Market Performance: Selected Headlines

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MSCI All Country World Index with Selected Headlines from Q2 2020



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

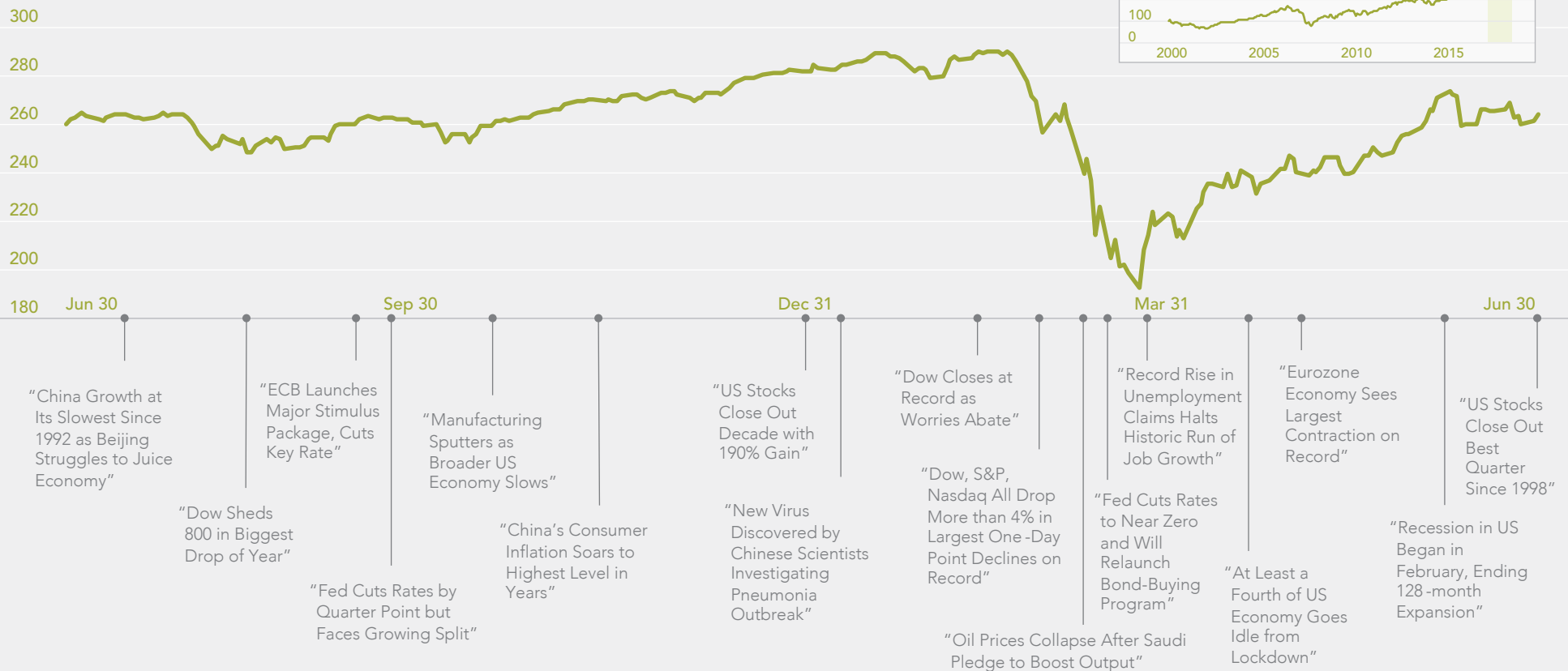
Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance: Selected Headlines

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Short Term (Q3 2019–Q2 2020)

MSCI All Country World Index with Selected Headlines From Past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Asset Classes: Index Returns (%)

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Equity markets around the globe posted positive returns in the second quarter. Looking at broad market indices, US equities outperformed non-US developed markets and emerging markets.

Value stocks underperformed growth stocks, and small caps outperformed large caps.

REIT indices underperformed equity market indices in both the US and non-US developed markets.

MSCI Emerging Markets Small Cap Index (net div.)	27.14
Russell 2000 Index	25.42
Russell 3000 Index	22.03
Russell 1000 Index	21.82
MSCI World ex USA Small Cap Index (net div.)	21.66
S&P 500 Index	20.54
Russell 2000 Value Index	18.91
MSCI Emerging Markets Index (net div.)	18.08
MSCI All Country World ex USA Index (net div.)	16.12
MSCI World ex USA Index (net div.)	15.34
Russell 1000 Value Index	14.29
MSCI Emerging Markets Value Index (net div.)	13.83
MSCI World ex USA Value Index (net div.)	12.35
S&P Global ex US REIT Index (net div.)	10.75
Dow Jones US Select REIT Index	9.11
Bloomberg Barclays US Aggregate Bond Index	2.90
One-Month US Treasury Bills	0.02

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US Stocks: Index Returns

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The US equity market posted positive returns for the quarter, outperforming non-US developed markets and emerging markets.

Value underperformed growth in the US across large and small cap stocks.

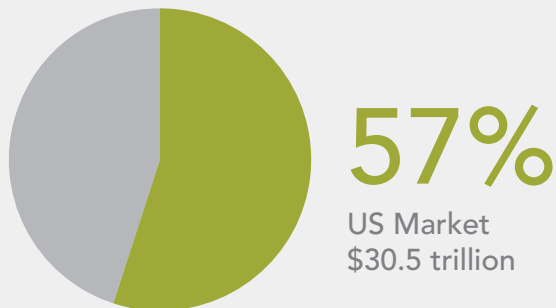
Small caps outperformed large caps in the US.

REIT indices underperformed equity market indices.

Ranked Returns for the Quarter (%)

Small Growth	30.58
Large Growth	27.84
Small Cap	25.42
Marketwide	22.03
Large Cap	21.82
Small Value	18.91
Large Value	14.29

World Market Capitalization—US



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	9.81	23.28	18.99	15.89	17.23
Large Cap	-2.81	7.48	10.64	10.47	13.97
Small Growth	-3.06	3.48	7.86	6.86	12.92
Marketwide	-3.48	6.53	10.04	10.03	13.72
Small Cap	-12.98	-6.63	2.01	4.29	10.50
Large Value	-16.26	-8.84	1.82	4.64	10.41
Small Value	-23.50	-17.48	-4.35	1.26	7.82

* Annualized

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International Developed Stocks: Index Returns

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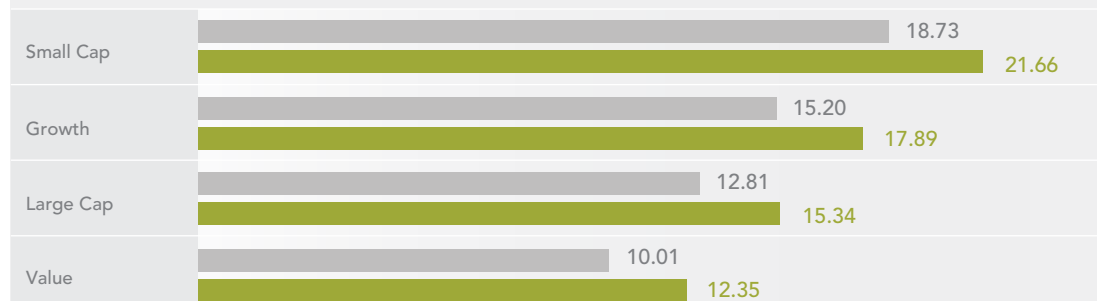
Developed markets outside the US underperformed both the US equity market and emerging markets equities for the quarter.

Small caps outperformed large caps in non-US developed markets.

Value underperformed growth across large and small cap stocks.

Ranked Returns for the Quarter (%)

■ US Currency ■ Local Currency



World Market Capitalization—International Developed

31%

International
Developed
Market
\$16.7 trillion



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-3.11	4.25	5.93	5.29	7.36
Large Cap	-11.49	-5.42	0.84	2.01	5.43
Small Cap	-12.87	-3.20	0.53	3.56	7.26
Value	-19.96	-15.14	-4.42	-1.46	3.36

* Annualized

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Emerging Markets Stocks: Index Returns

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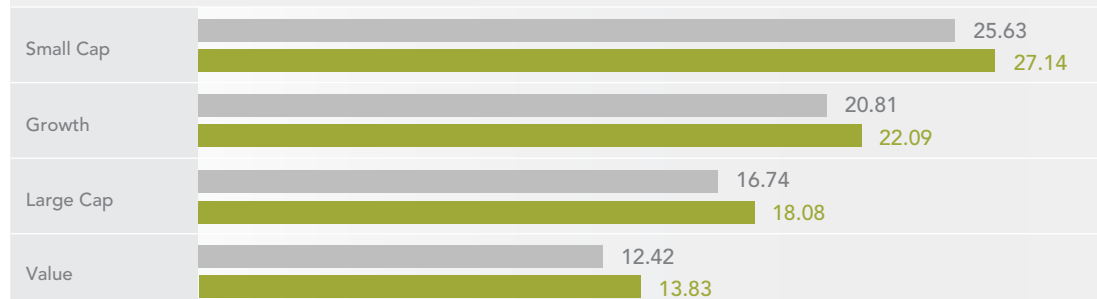
Emerging markets underperformed the US equity market but outperformed developed ex US equities for the quarter.

Value stocks underperformed growth stocks.

Small caps outperformed large caps.

Ranked Returns for the Quarter (%)

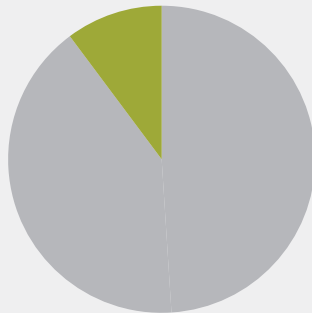
■ US Currency ■ Local Currency



World Market Capitalization—Emerging Markets

12%

Emerging
Markets
\$6.4 trillion



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	-1.52	9.67	6.19	6.35	5.76
Large Cap	-9.78	-3.39	1.90	2.86	3.27
Small Cap	-12.74	-8.82	-2.95	-1.38	1.78
Value	-18.05	-15.74	-2.64	-0.80	0.66

* Annualized

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Select Market Performance: Index Returns

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In US dollar terms, Australia and New Zealand recorded the highest country performance in developed markets, while the UK and Hong Kong posted the lowest returns for the quarter. In emerging markets, Argentina and Thailand recorded the highest country performance, while Qatar and Colombia posted the lowest performance.

Ranked Developed Markets Returns (%)

Australia	31.70
New Zealand	27.03
Germany	26.75
Netherlands	25.30
Sweden	23.48
Canada	22.98
USA	22.03
Finland	21.81
Norway	20.82
Denmark	19.86
Ireland	19.66
Italy	16.94
France	16.41
Israel	15.01
Austria	14.41
Belgium	14.19
Portugal	12.61
Japan	11.82
Switzerland	11.65
Singapore	11.55
Spain	10.57
Hong Kong	9.61
UK	8.77

Ranked Emerging Markets Returns (%)

Argentina	35.81
Thailand	26.97
South Africa	26.78
Indonesia	25.12
Brazil	23.83
Taiwan	23.38
Czech Republic	23.28
Poland	22.91
Turkey	22.39
India	21.52
Korea	20.60
Philippines	19.34
Russia	19.09
Chile	17.12
UAE	16.67
Greece	16.39
Malaysia	16.03
China	15.22
Pakistan	14.70
Hungary	14.60
Saudi Arabia	13.89
Mexico	11.81
Egypt	10.70
Peru	10.34
Colombia	9.88
Qatar	8.53

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Select Currency Performance vs. US Dollar

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In developed markets, most currencies appreciated vs. the US dollar except for the British pound. In emerging markets, currency performance vs. the US dollar was mixed. Most currencies generally appreciated vs. the US dollar, but others, notably the Argentinian peso and Brazilian real, depreciated.

Ranked Developed Markets (%)

Australian dollar (AUD)	12.49
Norwegian krone (NOK)	8.85
New Zealand dollar (NZD)	8.59
Swedish krona (SEK)	6.34
Canadian dollar (CAD)	4.50
Danish krone (DKK)	2.48
Euro (EUR)	2.36
Israeli New shekel (ILS)	2.21
Swiss franc (CHF)	2.11
Singapore dollar (SGD)	2.06
Japanese yen (JPY)	0.06
Hong Kong dollar (HKD)	0.01
British pound (GBP)	-0.35

Ranked Emerging Markets (%)

Indonesian rupiah (IDR)	14.18
Russian ruble (RUB)	9.65
Colombian peso (COP)	8.58
Thai baht (THB)	6.18
Czech koruna (CZK)	5.26
Polish zloty (PLN)	5.00
Hungarian forint (HUF)	4.17
Chilean peso (CLP)	3.87
South African rand (ZAR)	2.79
New Taiwan dollar (TWD)	2.50
Philippine peso (PHP)	2.08
Mexican peso (MXN)	1.52
Korean won (KRW)	1.21
Malaysian ringgit (MYR)	0.82
Chinese renminbi (CNY)	0.27
Indian rupee (INR)	0.20
Saudi Arabian riyal (SAR)	0.16
Pakistani rupee (PKR)	-1.07
Egyptian pound (EGP)	-2.48
Peruvian sol (PEN)	-2.74
Turkish lira (TRY)	-3.86
Brazilian real (BRL)	-5.54
Argentinian peso (ARS)	-8.61

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Real Estate Investment Trusts (REITs): Index Returns

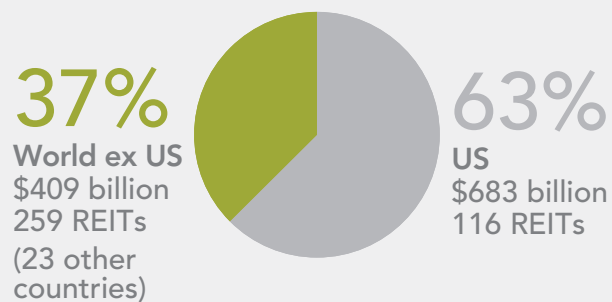
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US real estate investment trusts underperformed non-US REITs in US dollar terms during the quarter.

Ranked Returns for the Quarter (%)

Global ex US REITS	10.75
US REITS	9.11

Total Value of REIT Stocks



Period Returns (%)

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-22.01	-17.71	-1.99	2.45	8.27
Global ex US REITS	-25.25	-19.44	-2.37	-0.11	5.73

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income: Index Returns

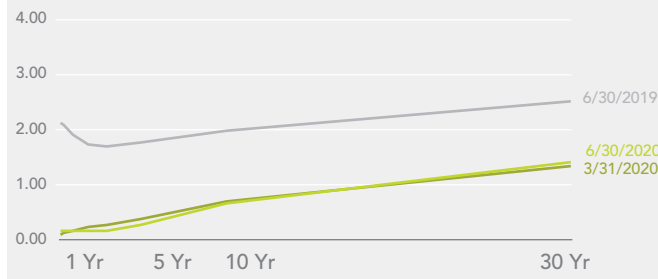
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Interest rate changes were mixed in the US Treasury fixed income market in the second quarter. The yield on the 5-Year US Treasury Note decreased by 8 basis points (bps), ending at 0.29%. The yield on the 10-year note decreased by 4 bps to 0.66%. The 30-Year US Treasury Bond yield increased by 6 bps to 1.41%.

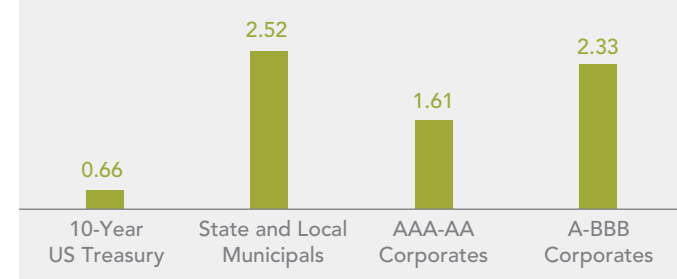
On the short end of the curve, the 1-Month T-bill yield rose by 8 bps to 0.13%, while the 1-year T-bill yield fell by 1 bp to 0.16%. The 2-year note finished at 0.16% after a yield decrease of 7 bps.

In terms of total returns, short-term corporate bonds returned 5.59% for the quarter. Intermediate corporates returned 7.63%. The total return for short-term municipal bonds was 2.38%, while intermediate-term muni bonds returned 3.19%. General obligation bonds outperformed revenue bonds.

US Treasury Yield Curve (%)



Bond Yields Across Different Issuers (%)



Period Returns (%)

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	10.18	-3.80	0.03	3.33	4.79	6.68
Bloomberg Barclays US TIPS Index	4.24	6.01	8.28	5.05	3.75	3.52
Bloomberg Barclays US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82
Bloomberg Barclays Municipal Bond Index	2.72	2.08	4.45	4.22	3.93	4.22
FTSE World Government Bond Index 1-5 Years	1.41	2.11	2.27	1.86	1.68	0.62
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.53	2.79	3.96	3.09	2.38	1.96
Bloomberg Barclays US Government Bond Index Long	0.28	20.97	25.14	11.96	9.21	7.71
ICE BofA US 3-Month Treasury Bill Index	0.02	0.60	1.63	1.77	1.19	0.64
ICE BofA 1-Year US Treasury Note Index	-0.03	1.69	2.86	2.25	1.54	0.95

* Annualized

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2020 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2020 ICE Data Indices, LLC. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Fixed Income Yield Curves

SECOND QUARTER 2020

Changes in government bond interest rates in the global developed markets were mixed for the quarter.

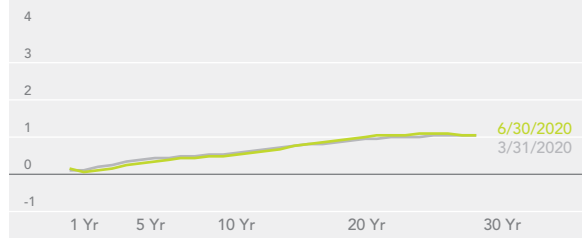
Longer-term bonds generally outperformed shorter-term bonds in global developed markets.

Short- and intermediate-term nominal interest rates were negative in Japan, while all maturities finished the quarter negative in Germany.

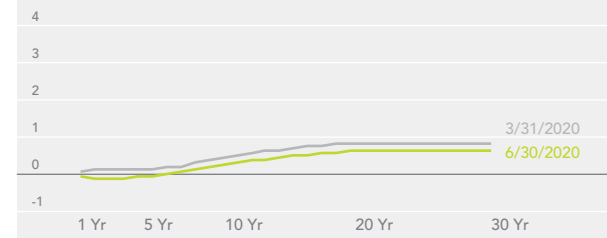
Changes in Yields (bps) since 3/31/2020

	1Y	5Y	10Y	20Y	30Y
US	5.7	-9.9	-6.9	4.6	3.1
UK	-13.5	-18.9	-17.1	-20.2	-16.9
Germany	1.2	-4.0	-1.5	-3.2	-3.3
Japan	-3.0	2.2	0.0	8.9	16.1
Canada	-21.0	-24.6	-24.5	-33.1	-32.6
Australia	1.4	6.1	10.7	7.0	8.9

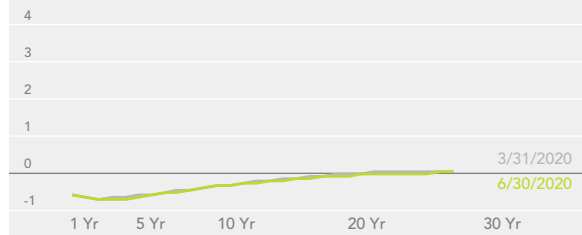
US (Yield % vs Years to Maturity)



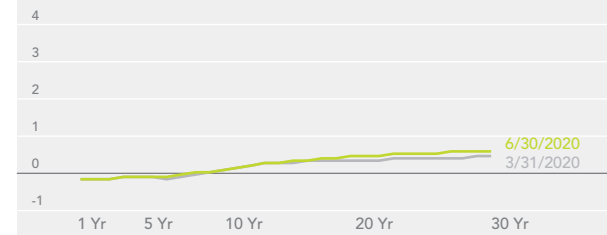
UK (Yield % vs Years to Maturity)



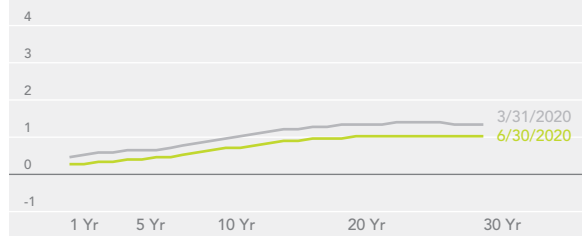
Germany (Yield % vs Years to Maturity)



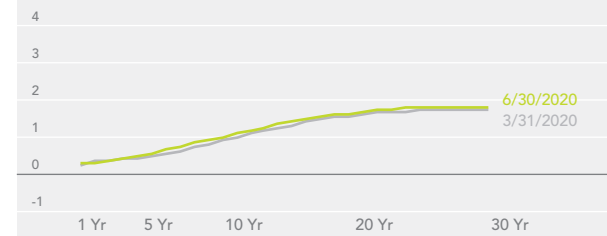
Japan (Yield % vs Years to Maturity)



Canada (Yield % vs Years to Maturity)



Australia (Yield % vs Years to Maturity)



One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2020 ICE Data Indices, LLC.

About Hemington Wealth Management

Hemington Wealth Management provides high net worth individuals and families with a broad range of wealth management services including portfolio management. We are collaborative, accessible and responsive, making it easy for clients to work with our team.

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