



Endowment Index® First Quarter 2020 Performance Update

Appleton, WI April 17, 2020 -- The Endowment Index® calculated by Nasdaq OMX® (Symbol: ENDOW) declined 20.24% (on a total return basis) for the quarter ended March 31, 2020. This compares to the Global 60-40 Portfolio (60% Stocks, 40% Bonds), which declined 12.88% for the same period.

An unprecedented halt in economic activity brought on by the COVID-19 pandemic sent shockwaves throughout global financial markets and brought an end to the longest U.S. economic expansion in history. Both Congress and the Federal Reserve took emergency-like actions to support the economy. Congress passed a \$2.1 trillion-dollar economic stimulus package, the largest in U.S. history. The Federal Reserve pledged to purchase essentially an unlimited amount of treasury securities by stating they will purchase 'the amounts needed to support smooth market functioning and effective transmission of monetary policy to broader financial conditions and economy'. The other primary news of the quarter was the sharp decline in oil prices. The price of oil declined 66% as Russia & Saudi Arabia could not come to an agreement on production cuts.

The top performing component of the Index for Q1 2020 was gold, which gained 5.60%. The other gainers were domestic fixed income (+3.33%), cash (+0.42%) and international developed fixed income (+0.17%). All other index components suffered losses.

As part of the Index's annual review, it was reconstituted and rebalanced in early February. The broad allocations between equities, fixed income and alternatives saw slight changes with the allocations toward equities and fixed income both declining by 1% and the allocation to alternatives increasing 2%. Five new holdings were added with some minor changes to several asset classes.

The Endowment Index represents the investable opportunity for managers of portfolios utilizing the Endowment Investment Philosophy or who otherwise incorporate alternative investments within a comprehensive asset allocation. The Endowment Index measures performance for a multi-asset, globally-diversified, three-dimensional portfolio that includes Global Equity, Global Fixed Income, and Alternative Investments (like Private Equity, Hedge Funds and Real Assets) The Index applies an objective, rules based construction methodology based upon portfolio allocation data obtained from over 770 educational institutions that collectively manage over \$630 billion as of 6/30/19. Each of the 24 sub-indexes that currently comprise the Index are investable and contained within those sub-indexes are over 44,000 underlying securities.

Visit [EndowmentIndex.com](https://www.EndowmentIndex.com) to download longer term index price and performance data.

[ETF Model Solutions, LLC](#) serves its clients as an ETF strategist, designing and managing ETF-based investment solutions for advisers, institutions, retirement plans and individual investors based upon the Endowment Investment Philosophy®. The Firm offers ETF-based diversified target-risk models, and asset class models for use by investment advisers and retirement plans. ETF Model Solutions, LLC also provides digital investment services to individual investors through the website, www.MyRoboAdviser.com.

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