sustainable business models, has, in this short period, failed to shield most portfolios as much as we may have hoped. With the benefit of a modest recovery during the period's final week, stocks, as measured by the S&P 500, declined 20% for the quarter. All told, the Index ended March 2020 roughly where it stood in mid-January 2019.

Meanwhile, bonds also failed to provide the degree of protection they have in past market crises, though the Bloomberg Barclays US Government/Credit Bond Index did post a modest positive return for the quarter. Credit spreads widened sharply for high and low credit quality bonds alike. Even the normally staid Treasury market experienced price swings typically reserved for speculative stocks. Energy markets faced more dire circumstances as oil prices cratered to an 18-year low of $20/barrel. Energy producers faced peril on two fronts: a profound demand shock from the virus and extra supply being