Global markets in Q1 were devastated by the coronavirus pandemic. U.S. equities posted their worst quarter since 2008, with the S&P 500® down 20%; smaller-caps performed even worse, with the S&P MidCap 400® and the S&P SmallCap 600® down 30% and 33%, respectively. Volatility rose, with the VIX® closing at a record high of 82.69 on March 16th.

International markets were not spared, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI down 24% and 25%, respectively.

While all factors and sectors posted losses, Momentum, Growth, Quality and Low Volatility managed to outperform the market. Info Tech and Health Care were the top performing sectors, while Energy was the laggard, down an astonishing 50% as a result of the plunge in oil prices.

U.S. fixed income performance was mixed, as Treasuries benefited from a flight to safety while leveraged loans and high yield corporates suffered.

All commodities declined except for Precious Metals, thanks to gold's safe haven gains.