



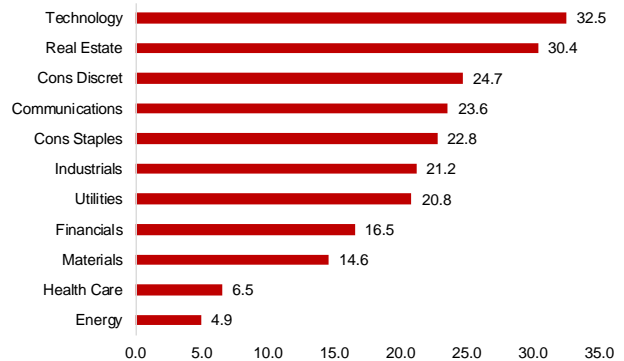
Equities	Last	1 Week	QTD	YTD
S&P 500	2,978.71	1.83%	1.66%	20.50%
DJIA	26,797.00	1.53%	1.30%	16.90%
NASDAQ	8,103.07	1.78%	1.42%	23.05%
Russell 1000 Growth	1,078.32	1.53%	3.02%	25.16%
Russell 1000 Value	769.42	2.01%	-0.17%	16.04%
Russell Midcap	5,733.09	1.74%	0.25%	21.65%
Russell 2000	3,740.72	0.71%	-3.71%	12.64%
MSCI EAFE	1,882.43	2.23%	-1.68%	12.10%
MSCI EM (Emerging Markets)	1,007.96	2.43%	-3.75%	6.40%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,229.46	-0.15%	2.66%	8.93%
Bloomberg Barclays Municipal State GO (10 Y)	388.66	-0.24%	2.16%	7.69%
Bloomberg Barclays Global Aggregate USD	251.56	-0.14%	2.69%	9.12%

Interest Rates	9/6/19	8/30/19	6/28/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.53%	1.50%	1.75%	2.48%
US Treasury Constant Maturity - 5 Year	1.42%	1.39%	1.76%	2.51%
US Treasury Constant Maturity - 10 Year	1.55%	1.50%	2.00%	2.69%
Germany Benchmark Bond - 10 Year	-0.62%	-0.71%	-0.31%	0.24%
Japan Benchmark Bond - 10 Year	-0.25%	-0.28%	-0.16%	-0.01%
Mexico Benchmark Bond - 10 Year	7.01%	6.97%	7.54%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.75%	3.69%	3.80%	4.51%
US Prime Rate	5.25%	5.25%	5.50%	5.50%

Commodities & Currencies	9/6/19	8/30/19	6/28/19	12/31/18
Crude Oil Brent Global	61.45	61.04	67.52	50.57
Gold NYMEX	1,506.20	1,519.10	1,409.70	1,278.30
\$ per €	1.10	1.10	1.14	1.14
¥ per \$	106.78	106.15	107.74	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug ISM Non-Manufacturing Index 56.4, above prior and consensus
- Aug Nonfarm Payrolls +130.0K, below prior and consensus
- Aug ISM Manufacturing Index 49.1, below prior and consensus

Coming up this week

- Aug Job Openings & Labor Turnover 9/10
- Aug Consumer Price Index 9/12
- Aug Retail Sales 9/13
- Sep U of M Consumer Sentiment 9/13

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	16.04%	20.56%	25.16%	Large	4.99%	11.12%	17.99%	Government	3.16%	5.59%	22.00%
Mid	17.02%	21.65%	28.53%	Mid	5.68%	11.43%	15.01%	Corporate	5.91%	13.12%	22.89%
Small	8.89%	12.64%	16.27%	Small	7.04%	9.44%	11.89%	High Yield	7.73%	10.95%	18.88%

Commentary

- Global equities posted gains again last week. Consumer discretionary, energy and technology outperformed while healthcare and utilities were weaker.
- Markets may be reacting in part to the likelihood of increased monetary stimulus. The ECB is set to announce a new stimulus package at its meeting this Thursday while the Fed is widely expected to cut rates again later this month.
- China announced on Thursday that representatives will come to the U.S. for high-level trade talks in early October. U.S. Trade Representative Lighthizer confirmed that talks will take place in the coming weeks.
- Both the U.S. and China discussed hopes for notable progress during the weeks leading up to the meeting in the hopes of laying groundwork. Expectations for the talks remains low but markets rallied in optimism.
- Manufacturing continues to slow, with the ISM index falling into contractionary territory in August. In contrast, the non-manufacturing (services) reading came in stronger than expected and average hourly earnings growth beat expectations.
- The U.S. economy continues to appear resilient in the face of increasing geopolitical risks despite the slowdown in manufacturing.
- More economic data out of Germany pointed to a slowdown, raising the risk of recession. Industrial output and factory orders dropped unexpectedly, showing the impact of trade tensions and Brexit on the German economy.
- A series of parliamentary defeats for U.K. Prime Minister Boris Johnson last week are likely to prevent a hard Brexit from occurring on October 31. However, there is still a lot of uncertainty about next steps as the EU continues to insist it will not renegotiate the withdrawal treaty.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems