



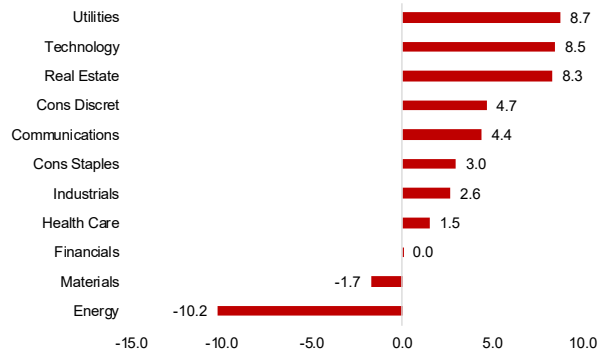
Equities	Last	1 Week	QTD	YTD
S&P 500	3,337.75	-1.22%	3.59%	3.59%
DJIA	28,992.00	-1.36%	1.94%	1.94%
NASDAQ	9,576.59	-1.55%	6.88%	6.88%
Russell 1000 Growth	1,249.67	-1.50%	6.92%	6.92%
Russell 1000 Value	835.28	-0.67%	0.73%	0.73%
Russell Midcap	6,277.18	-0.81%	2.84%	2.84%
Russell 2000	4,171.77	-0.52%	0.74%	0.74%
MSCI EAFE	2,002.86	-1.24%	-1.53%	-1.53%
MSCI EM (Emerging Markets)	1,084.22	-1.96%	-2.65%	-2.65%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,279.90	0.57%	2.47%	2.47%
Bloomberg Barclays Municipal State GO (10 Y)	398.71	0.47%	2.51%	2.51%
Bloomberg Barclays Global Aggregate USD	257.48	0.58%	2.49%	2.49%

Interest Rates	2/21/20	2/14/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.34%	1.42%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.30%	1.42%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.46%	1.59%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.45%	-0.41%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.06%	-0.03%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.54%	6.54%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.68%	3.64%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	2/21/20	2/14/20	12/31/19	12/31/19
Crude Oil Brent Global	58.33	57.37	67.77	67.77
Gold NYMEX	1,644.60	1,582.70	1,519.50	1,519.50
\$ per €	1.09	1.08	1.12	1.12
¥ per \$	111.71	109.76	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan Conference Board Leading Indicators +0.80% M/M, above prior and consensus
- Jan Housing Starts 1.567M, above consensus, below prior
- Jan Existing Home Sales 5.460M, above consensus, below prior
- Feb NAHB Housing Market Index 74.0, slightly below prior and consensus

Coming up this week

- Dec S&P Case-Schiller Home Prices Index 2/25
- Jan New Home Sales 2/26
- Q4 GDP 2nd Estimate 2/27
- Jan Personal Consumption Expenditures 2/28

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	0.73%	3.92%	6.92%	Large	-3.60%	-1.42%	0.89%	Government	0.61%	1.56%	8.84%
Mid	1.40%	2.84%	5.02%	Mid	-4.14%	-2.15%	-0.73%	Corporate	1.16%	2.83%	6.00%
Small	-2.38%	0.74%	3.75%	Small	-3.77%	-2.56%	-1.37%	High Yield	0.97%	1.02%	4.90%

Commentary

- U.S. equities were lower last week after two straight weeks of gains in early February on renewed pessimism surrounding the coronavirus outbreak. Technology and financial stocks led the market downward while defensive sectors including REITs, utilities, and consumer staples held up better.
- While the daily number of new infections has been falling, the virus has continued to spread, with large new outbreaks being reported in Beijing and South Korea. The outbreak has caused nearly 77,000 infections worldwide and over two thousand deaths (with the vast majority still localized in China).
- Investor fears surrounding the coronavirus increased last week as Apple announced that it is unlikely to meet its revenue guidance due to supply chain complications from the outbreak. While most economists continue to expect that the virus's impact will largely be confined to Q1, Apple's announcement raised concerns as to whether the impact could be longer-lasting than previously estimated.
- U.S. economic data continues to appear generally strong, with regional manufacturing data improving and housing data showing significant growth. However, preliminary February data indicates that the coronavirus outbreak is having an impact on sentiment.
- With the first three state contests in the Presidential primaries behind us along with several national polls, Senator Bernie Sanders stands as the clear front-runner today. With Super Tuesday on the horizon, investors are likely to continue to watch for indications as to Sanders' prospects.
- Now that 87% of the S&P 500 companies have reported actual Q4 results, the blended earnings growth rate for the index is 0.9%, marking the first period of year-over-year growth since 2018. Eight sectors have higher growth rates today than what was expected at year-end thanks to positive earnings surprises. 43 more S&P 500 companies are scheduled to report this coming week.
- For the full calendar year of 2019, earnings grew just 0.6% overall for the S&P 500, compared to the 7.7% projected growth for the calendar year 2020.

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