



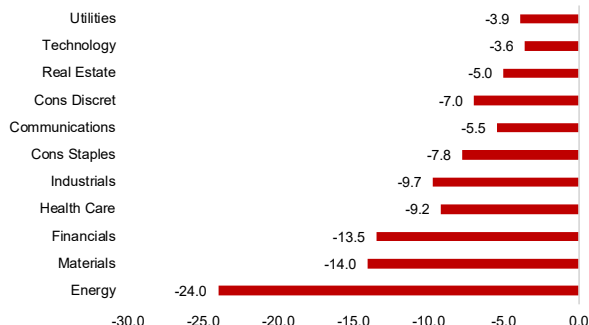
Equities	Last	1 Week	QTD	YTD
S&P 500	2,954.22	-11.44%	-8.27%	-8.27%
DJIA	25,409.00	-12.26%	-10.55%	-10.55%
NASDAQ	8,567.37	-10.52%	-4.37%	-4.37%
Russell 1000 Growth	1,113.15	-10.89%	-4.73%	-4.73%
Russell 1000 Value	732.33	-12.27%	-11.63%	-11.63%
Russell Midcap	5,526.76	-11.92%	-9.42%	-9.42%
Russell 2000	3,669.30	-12.01%	-11.36%	-11.36%
MSCI EAFE	1,809.71	-9.56%	-10.94%	-10.94%
MSCI EM (Emerging Markets)	1,005.52	-7.23%	-9.69%	-9.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,308.64	1.26%	3.76%	3.76%
Bloomberg Barclays Municipal State GO (10 Y)	401.40	0.67%	3.20%	3.20%
Bloomberg Barclays Global Aggregate USD	260.51	1.18%	3.69%	3.69%

Interest Rates	2/28/20	2/21/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	0.86%	1.34%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	0.89%	1.30%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.13%	1.46%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.62%	-0.45%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.14%	-0.06%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.70%	6.53%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.62%	3.68%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	2/28/20	2/21/20	12/31/19	12/31/19
Crude Oil Brent Global	50.00	58.60	67.77	67.77
Gold NYMEX	1,564.10	1,644.60	1,519.50	1,519.50
\$ per €	1.10	1.09	1.12	1.12
¥ per \$	107.87	111.71	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan New Home Sales +764.0M, above prior and consensus
- Q4 GDP 2nd Reading +2.1% SAAR Q/Q, in line with prior and consensus
- Jan Pending Home Sales +5.2% M/M, above prior and consensus
- Feb U of M Consumer Sentiment Index 101.0, above prior and consensus
- Jan Personal Consumption Expenditures +1.7% Y/Y, above prior, below consensus
- Dec S&P Case-Schiller Home Prices Index +0.40% M/M, below prior and consensus

Coming up this week

- Feb ISM Manufacturing Index 3/2
- Feb ISM Non-Manufacturing Index 3/4
- Feb Employment Situation 3/6

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	-11.63%	-8.07%	-4.73%	Large	-12.47%	-10.10%	-7.56%	Government	1.45%	3.11%	14.00%
Mid	-11.66%	-9.42%	-6.02%	Mid	-13.24%	-11.56%	-10.37%	Corporate	1.65%	3.50%	6.30%
Small	-14.59%	-11.36%	-8.24%	Small	-12.82%	-12.03%	-11.25%	High Yield	-1.17%	-1.51%	0.99%

Commentary

- Global equities sold off sharply last week with the S&P 500 suffering its largest weekly decline since the global financial crisis, driven by fears about the continued spread of the coronavirus outside of China.
- Extended valuations, which had resulted from 2019's stock market price gains amidst a backdrop of flat earnings, contributed to the drawdown. Virtually all segments of the market were hit significantly last week, with energy, financials and materials selling off the most.
- There were some encouraging signs surrounding the coronavirus outbreak as the number of new cases in China appeared to slow. However, the disease continues to spread in other key countries including South Korea, Japan, and Italy, increasing the likelihood that global supply chains will be impacted.
- Investors clearly expect global central banks to step in to shore up the economy. The market is now pricing in a 96% probability of a 50 basis point rate cut at the March FOMC meeting despite statements by several Federal Reserve officials noting that it is too soon to gauge the economic impact of the coronavirus. Nevertheless, Chairman Jerome Powell commented on Friday that the Fed will use their tools to act as appropriate to support the economy if needed.
- Q4 earnings season is nearly complete, with 95% of S&P 500 companies having reported results. The blended earnings growth rate for the index stands at +0.9% year-over-year, marking the first period of year-over-year earnings growth since Q4 2018.
- Looking forward to Q1 earnings, some companies have begun to adjust guidance for the impact of the viral outbreak but many firms noted that they can't quantify the effect yet. Analysts appear to be waiting for more information before revising estimates lower.
- The presidential primary season is heating up heading into Super Tuesday. Despite Joe Biden's significant victory in South Carolina over the weekend, Bernie Sanders remains the frontrunner in national polls and is expected to pick up additional key states this week.

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