



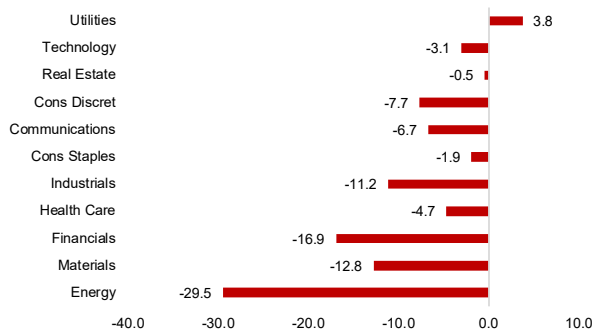
Equities	Last	1 Week	QTD	YTD
S&P 500	2,972.37	0.65%	-7.67%	-7.67%
DJIA	25,865.00	1.79%	-8.95%	-8.95%
NASDAQ	8,575.62	0.12%	-4.25%	-4.25%
Russell 1000 Growth	1,123.30	0.93%	-3.84%	-3.84%
Russell 1000 Value	731.17	-0.10%	-11.72%	-11.72%
Russell Midcap	5,474.95	-0.89%	-10.22%	-10.22%
Russell 2000	3,601.68	-1.81%	-12.96%	-12.96%
MSCI EAFE	1,813.63	0.33%	-10.64%	-10.64%
MSCI EM (Emerging Markets)	1,012.08	0.69%	-9.06%	-9.06%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,352.02	1.88%	5.71%	5.71%
Bloomberg Barclays Municipal State GO (10 Y)	402.81	0.35%	3.56%	3.56%
Bloomberg Barclays Global Aggregate USD	265.31	1.84%	5.60%	5.60%

Interest Rates	3/6/20	2/28/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	0.49%	0.86%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	0.58%	0.89%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	0.74%	1.13%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.71%	-0.62%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.15%	-0.14%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.37%	6.84%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.66%	3.62%	3.86%	3.86%
US Prime Rate	4.25%	4.75%	4.75%	4.75%

Commodities & Currencies	3/6/20	2/28/20	12/31/19	12/31/19
Crude Oil Brent Global	45.45	50.00	67.77	67.77
Gold NYMEX	1,670.80	1,564.10	1,519.50	1,519.50
\$ per €	1.13	1.10	1.12	1.12
¥ per \$	105.35	107.87	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Nonfarm Payrolls +273.0K, above prior and consensus
- Feb Unemployment Rate 3.5%, below prior and consensus
- Feb ISM Nonmanufacturing Index 57.3, above prior and consensus
- Feb ISM Manufacturing Index 50.1, below prior and consensus

Coming up this week

- Feb Consumer Price Index 3/11
- Mar U of M Consumer Confidence Index 3/13

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	-11.72%	-7.66%	-3.84%	Large	-13.39%	-9.76%	-5.90%	Government	2.19%	4.55%	23.45%
Mid	-12.73%	-10.22%	-6.41%	Mid	-13.90%	-11.43%	-9.66%	Corporate	2.16%	4.73%	9.56%
Small	-16.74%	-12.96%	-9.32%	Small	-13.71%	-12.21%	-10.73%	High Yield	-1.92%	-2.05%	2.23%

Commentary

- Despite a highly volatile week, the S&P 500, Dow and NASDAQ all closed at a gain from the week prior as markets looked for direction on a slew of new developments surrounding the coronavirus outbreak and the U.S. presidential election.
- Defensive sectors including consumer staples and utilities have continue to hold up better, as has technology. Energy and financials have underperformed along with any sectors that have exposure to travel and entertainment such as industrials (airlines) and consumer discretionary (hotels, cruises).
- While the rate of new cases of the coronavirus in China have continued to slow, investors have shifted their focus to the continued spread of the disease in other countries. South Korea, Iran and Italy are major areas of concern. The number of cases in the U.S. has risen above 500 with 22 fatalities.
- The continued outbreak has led economists to revise their initial estimates about the impact that the virus is likely to have on growth. The Federal Reserve came out on Tuesday and announced an emergency interest rate cut of 50bps, noting that while the U.S. economy remains strong, the coronavirus poses ongoing risks. Markets continue to price in additional rate cuts, potentially even at the upcoming FOMC meeting scheduled for March 18.
- Interest rates have fallen all along the curve, with the 10 Year Treasury closing the week at just 1.13%. The decline in rates pushed financial stocks lower and has put more pressure on bank earnings. Companies have been revising Q1 earnings guidance downward, although some companies have noted that activity in China is improving.
- U.S. economic data released last week for the month of February showed a still healthy U.S. economy, with a strong payrolls number and a better-than-expected ISM Services (Nonmanufacturing) reading. The unemployment rate ticked lower to 3.5%.
- Joe Biden saw much better results on Super Tuesday than many had anticipated and now stands as the clear frontrunner for the Democratic nomination. Healthcare stocks performed better last week as a result of his taking the lead from Bernie Sanders.

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