



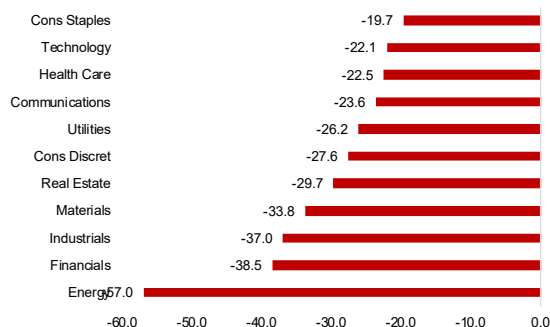
Equities	Last	1 Week	QTD	YTD
S&P 500	2,304.92	-14.95%	-28.33%	-28.33%
DJIA	19,174.00	-17.29%	-32.41%	-32.41%
NASDAQ	6,879.52	-12.62%	-23.14%	-23.14%
Russell 1000 Growth	890.60	-14.32%	-23.71%	-23.71%
Russell 1000 Value	540.15	-16.38%	-34.69%	-34.69%
Russell Midcap	3,900.50	-18.13%	-35.96%	-35.96%
Russell 2000	2,519.77	-16.14%	-39.04%	-39.04%
MSCI EAFE	1,393.92	-5.78%	-31.26%	-31.26%
MSCI EM (Emerging Markets)	803.23	-9.81%	-27.76%	-27.76%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,225.32	-2.29%	0.01%	0.01%
Bloomberg Barclays Municipal State GO (10 Y)	356.83	-7.30%	-8.26%	-8.26%
Bloomberg Barclays Global Aggregate USD	250.29	-2.48%	-0.37%	-0.37%

Interest Rates	3/20/20	3/13/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	0.37%	0.49%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	0.52%	0.70%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	0.92%	0.94%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.32%	-0.58%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	0.09%	-0.02%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	8.20%	7.66%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.97%	4.12%	3.86%	3.86%
US Prime Rate	3.25%	4.25%	4.75%	4.75%

Commodities & Currencies	3/20/20	3/13/20	12/31/19	12/31/19
Crude Oil Brent Global	27.21	33.00	67.77	67.77
Gold NYMEX	1,484.00	1,515.70	1,519.50	1,519.50
\$ per €	1.07	1.11	1.12	1.12
¥ per \$	111.34	107.16	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Existing Home Sales 5.770M, above prior and consensus
- Feb Conference Board Leading Indicators +0.10% M/M, below prior, above consensus
- Mar NAHB Housing Market Index 72.0, below prior and consensus
- Jan Job Openings 6.963M, above prior and consensus
- Feb Housing Starts -1.5% M/M, below prior but above consensus
- Feb Retail Sales -0.50% M/M, below prior and consensus

Coming up this week

- Feb New Home Sales 3/24
- U.S. Q4 GDP Final Reading 3/26
- Feb Personal Consumption Expenditures 3/27

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	-34.69%	-29.03%	-23.71%	Large	-35.34%	-29.80%	-23.91%	Government	2.38%	4.22%	15.46%
Mid	-39.97%	-35.96%	-29.87%	Mid	-38.16%	-34.37%	-31.68%	Corporate	-5.16%	-9.02%	-13.67%
Small	-42.83%	-39.04%	-35.40%	Small	-39.58%	-37.00%	-34.45%	High Yield	-16.65%	-18.00%	-19.44%

Commentary

- U.S. equities were down substantially last week amid the ongoing coronavirus outbreak. The S&P 500 posted a nearly -15% decline, its worst weekly loss since October of 2008. Monday alone brought a single-day decline of -12%, which was the worst trading session since 1987. All sectors were down with REITs, energy and financials lagging while consumer staples were the best performers thanks to strength from grocers.
- It was also a tumultuous week in the bond market as the Fed introduced a broad range of policy responses to the crisis. Treasuries finished the week stronger with the yield curve steepening.
- There are now more than 266K cases of Covid-19 coronavirus worldwide with more than 11,000 deaths. The infection has now been reported in all 50 U.S. states and last week brought wide-spread stay-at-home directives from state and local governments across the country as officials look to stem the spread of the virus.
- This dramatic policy response and resulting abrupt slowdown in activity has led analysts to slash their GDP growth estimates for Q1 and Q2. Goldman Sachs is now calling for a 24% GDP drop in Q2 before a rebound in the latter half of the year. There remains a high degree of uncertainty surrounding these estimates as much is still unknown about the path and timeline that the outbreak will take.
- The Fed opened up its financial-crisis-era toolbox and announced a rash of emergency programs to help keep markets liquid and stabilize the system. It began by announcing late Sunday evening another emergency rate cut, effectively slashing the Fed funds rate by 100bps down to zero. It also announced additional quantitative easing and programs designed to support commercial paper markets and bolster money market funds.
- Congressional leaders continued negotiating last week on a third phase of fiscal stimulus which is expected to top \$1.3 billion in aid and could include direct payments to individuals as well as a series of measures to help businesses during the crisis.
- Crude oil dropped again last week and is now down more than 60% year-to-date amidst the ongoing Saudi-Russia price war and demand disruption as a result of the viral outbreak.

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