



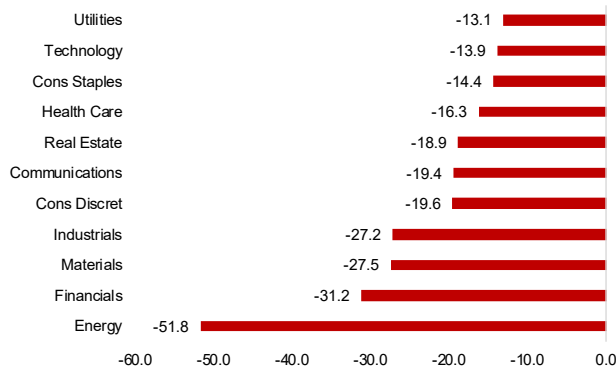
Equities	Last	1 Week	QTD	YTD
S&P 500	2,541.47	10.28%	-20.96%	-20.96%
DJIA	21,637.00	12.84%	-23.72%	-23.72%
NASDAQ	7,502.38	9.06%	-16.18%	-16.18%
Russell 1000 Growth	981.58	10.23%	-15.91%	-15.91%
Russell 1000 Value	600.30	11.16%	-27.40%	-27.40%
Russell Midcap	4,428.13	13.54%	-27.28%	-27.28%
Russell 2000	2,813.27	11.68%	-31.92%	-31.92%
MSCI EAFE	1,549.49	11.22%	-23.55%	-23.55%
MSCI EM (Emerging Markets)	842.54	4.95%	-24.19%	-24.19%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,284.40	2.66%	2.67%	2.67%
Bloomberg Barclays Municipal State GO (10 Y)	389.54	9.17%	0.15%	0.15%
Bloomberg Barclays Global Aggregate USD	256.64	2.54%	2.15%	2.15%

Interest Rates	3/27/20	3/20/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	0.25%	0.37%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	0.41%	0.52%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	0.72%	0.92%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.47%	-0.32%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.09%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	7.32%	7.64%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.80%	3.97%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	4.75%	4.75%

Commodities & Currencies	3/27/20	3/20/20	12/31/19	12/31/19
Crude Oil Brent Global	25.10	25.40	67.77	67.77
Gold NYMEX	1,623.90	1,484.00	1,519.50	1,519.50
\$ per €	1.11	1.07	1.12	1.12
¥ per \$	108.19	111.34	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q4 U.S. GDP Final Reading +2.1% SAAR Q/Q, in line with prior and consensus
- Feb New Home Sales 765.0K, below prior but above consensus
- Feb Personal Consumption Expenditures +1.8% Y/Y, in line w/ prior, above consensus
- Mar U of M Consumer Sentiment 89.1, below prior and consensus

Coming up this week

- Jan S&P Case-Schiller Home Prices Index 3/31
- Mar Conference Board Consumer Confidence 3/31
- Mar ISM Manufacturing Index 4/1
- Mar ISM Non-Manufacturing Index 4/3
- Mar Employment Situation 4/3

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	-27.40%	-21.48%	-15.91%	Large	-28.85%	-23.42%	-17.64%	Government	2.69%	5.05%	21.44%
Mid	-31.61%	-27.28%	-20.72%	Mid	-31.70%	-27.61%	-24.71%	Corporate	-3.20%	-5.50%	-5.60%
Small	-36.60%	-31.92%	-27.43%	Small	-32.66%	-29.88%	-27.13%	High Yield	-13.73%	-13.86%	-15.22%

Commentary

- U.S. equities were up significantly last week as the S&P 500 gained more than 10%. Utilities were the top performers while industrials also led thanks to a big jump in airline stocks. Financials and technology also performed well, while consumer staples and communications services weren't able to keep up with the broader market gains.
- Recall that going into the week, the S&P was down more than 30% from its mid-February peak in the fastest market drawdown on record, so the market was due for a bounce as investors began to rebalance back into equities.
- While the pickup from the recent selloff wasn't surprising in the short-term, it appears unlikely that we have seen the last of the market downturn. It may be difficult for the market to find a bottom until we see indications that the U.S. has reached a peak in coronavirus cases.
- The economic impact of the coronavirus outbreak continues to grow, as companies have continued to take action to weather the crisis. We expect to see a meaningful downgrade of 2020 earnings expectations once companies begin to reset guidance as time goes on.
- Last week Congress passed a \$2.3 trillion economic package that is designed to help cushion the blow from the outbreak. The bill includes increased unemployment benefits, help for the healthcare system, additional funding for state and local governments, a loan and loan guarantee program for certain industries, small business loans that can be forgiven if employee retention targets are met, and direct payments to individuals.
- The Federal Reserve continued to aggressively respond to the viral outbreak in a series of measures last week. After already committing to new quantitative easing, it set an open-ended scope for the program noting that it would act as needed to support smooth market function.
- Despite the strong and fast responses by both monetary and fiscal policy makers, investors got a first glimpse of the economic damage last week as new claims for unemployment surged to a record 3.3 million. Lawmakers are already considering additional stimulus measures as they will likely prove necessary.

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

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

Source: FactSet Research Systems