Legacy Trust

Market Summary

Week Ending April 24, 2020

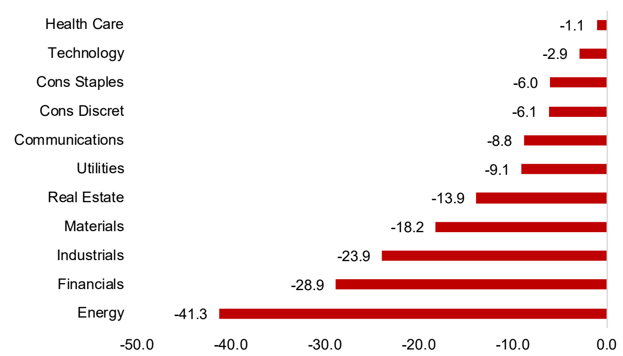
Equities	Last	1 Week	QTD	YTD
S&P 500	2,836.74	-1.30%	9.88%	-11.66%
DJIA	23,775.00	-1.90%	8.61%	-16.08%
NASDAQ	8,634.52	-0.18%	12.16%	-3.49%
Russell 1000 Growth	1,119.78	-0.67%	11.76%	-4.00%
Russell 1000 Value	651.58	-1.92%	7.79%	-21.02%
Russell Midcap	4,868.41	-1.26%	9.77%	-19.95%
Russell 2000	3,064.45	0.33%	6.99%	-25.76%
MSCI EAFE	1,588.69	-2.02%	1.93%	-21.34%
MSCI EM (Emerging Markets)	879.41	-2.40%	3.77%	-20.72%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,336.01	0.24%	1.78%	4.99%
Bloomberg Barclays Municipal State GO (10 Y)	387.96	-1.21%	-0.23%	-0.26%
Bloomberg Barclays Global Aggregate USD	262.51	0.24%	1.84%	4.49%

Interest Rates	4/24/20	4/17/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.22%	0.20%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.36%	0.36%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.60%	0.65%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.46%	-0.48%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	-0.02%	0.00%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.74%	6.88%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.56%	3.53%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	4/24/20	4/17/20	3/31/20	12/31/19
Crude Oil Brent Global	21.80	19.75	14.85	67.77
Gold NYMEX	1,723.50	1,689.20	1,583.40	1,519.50
$ per €	1.08	1.09	1.10	1.12
¥ per $	107.44	107.53	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Existing Home Sales 5.270MM, below prior and consensus
- Mar New Home Sales 627K, below prior and consensus
- Apr U of M Consumer Sentiment Index 71.8, above prior and consensus

Coming up this week

- Feb S&P Case-Schiller Composite Home Prices Index 4/28
- Q1 GDP 1st Estimate 4/29
- Mar Personal Consumption Expenditures 4/30
- Apr ISM Manufacturing Index 5/1

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	-21.02%	-12.25%	-4.00%
Mid	-26.34%	-19.95%	-10.27%
Small	-33.37%	-25.76%	-18.47%

International Equity

	Value	Core	Growth
Large	-28.01%	-20.56%	-12.66%
Mid	-29.77%	-23.83%	-19.62%
Small	-29.25%	-24.66%	-20.12%

U.S. Fixed Income

	Short	Intermed	Long
Government	2.84%	5.50%	25.25%
Corporate	0.17%	0.40%	3.64%
High Yield	-10.47%	-9.77%	-5.65%

Commentary

- Large cap equities finished lower last week after gains in the prior two weeks. Energy, consumer discretionary and healthcare fared the best while defensive-leaning sectors like REITs and utilities underperformed.
- Last week was notable for the huge selloff in oil prices early in the week which put downward pressure on stocks. The May West Texas Intermediate (WTI) futures contract dropped more than 300% last Monday to finish at -$37.63 per barrel, the first time in history it finished negative. Oil has been pressured by lack of demand due to the coronavirus pandemic and oversupply is leading to a shortage of storage capacity.
- There appeared to be an emerging backlash in some parts of the country against the early reopening push that had been helping to fuel markets in recent weeks. Despite some states loosening restrictions, many stores said they plan to remain closed regardless as concerns persist.
- If economic openings prove to be too early and trigger additional waves of infections, this could lead to multiple open-shut cycles that could have a dramatic impact as more Americans could become afraid to resume normal activity until a vaccine is developed.
- Washington reached a deal last week for an additional $484B in economic support, including refilling the small business Paycheck Protection Program that ran dry on April 16. It was notable that this package did not include any support for states, which is expected to be addressed in the next round of legislation but is sure to raise an argument as Senator McConnell said he'd prefer to see states seek bankruptcy rather than give them federal support.
- Earnings activity picked up last week but markets seem to be largely disregarding Q1 reports given how much the business backdrop changed in mid-March into Q2. Corporations continued to withdraw full-year guidance given the uncertainty surrounding the magnitude and duration of the outbreak.
- The lack of guidance has resulted in analysts not yet adjusting their 2020 earnings estimates downward, and earnings consensus still has a long way to go to move in line with reality. Some strategists believe earnings could fall more than 30%.

Source: FactSet Research Systems

See next page for important disclosures.

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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Source: FactSet Research Systems

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