



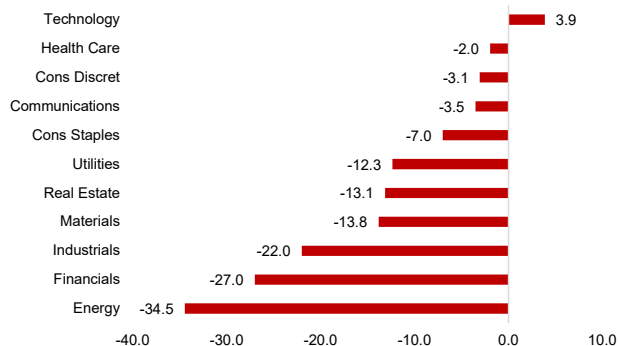
Equities	Last	1 Week	QTD	YTD
S&P 500	2,929.80	3.57%	13.58%	-8.68%
DJIA	24,331.00	2.67%	11.27%	-14.03%
NASDAQ	9,121.32	6.05%	18.56%	2.02%
Russell 1000 Growth	1,175.20	5.09%	17.34%	0.80%
Russell 1000 Value	667.23	2.45%	10.51%	-19.03%
Russell Midcap	5,142.81	4.83%	16.02%	-15.39%
Russell 2000	3,304.49	5.52%	15.42%	-19.92%
MSCI EAFE	1,648.44	0.87%	5.98%	-18.21%
MSCI EM (Emerging Markets)	911.65	-0.52%	7.63%	-17.77%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,325.47	-0.33%	1.33%	4.52%
Bloomberg Barclays Municipal State GO (10 Y)	390.14	1.05%	0.33%	0.30%
Bloomberg Barclays Global Aggregate USD	261.54	-0.29%	1.46%	4.10%

Interest Rates	5/8/20	5/1/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.20%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.33%	0.36%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.69%	0.64%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.54%	-0.59%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	-0.01%	-0.03%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.06%	6.57%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.51%	3.52%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	5/8/20	5/1/20	3/31/20	12/31/19
Crude Oil Brent Global	30.88	18.49	14.85	67.77
Gold NYMEX	1,709.90	1,694.50	1,583.40	1,519.50
\$ per €	1.09	1.10	1.10	1.12
¥ per \$	106.43	106.91	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Nonfarm Payrolls -20,500K, below prior, above consensus
- Apr Unemployment Rate 14.7%, below prior, above consensus
- Apr ISM Non Manufacturing Index 41.8, below prior, above consensus

Coming up this week

- Apr Consumer Price Index 5/12
- Apr Retail Sales 5/15
- Mar Job Openings & Labor Turnover Survey 5/15
- May U of M Consumer Sentiment 5/15

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	-19.03%	-8.81%	0.80%	Large	-24.98%	-17.69%	-9.97%	Government	2.95%	5.58%	21.01%
Mid	-22.74%	-15.39%	-4.25%	Mid	-26.07%	-19.64%	-15.09%	Corporate	0.66%	0.28%	-0.33%
Small	-28.54%	-19.92%	-11.65%	Small	-25.48%	-20.25%	-15.09%	High Yield	-9.65%	-8.47%	-3.45%

Commentary

- U.S. equities jumped last week, as crude oil continued to improve and the energy sector put in strong performance. Technology was also a top performer and the sector moved into positive territory year-to-date. Defensive sectors, including financials and consumer staples, lagged the market last week.
- Investors continued to show optimism thanks to support from the massive fiscal and monetary stimulus packages that have been enacted and the ongoing push to reopen the U.S. economy, although data indicates that most Americans are not ready to resume normal levels of activity yet.
- The significant, fast-paced rally the market has experienced since the March 23 has raised some concerns despite the supportive factors noted above. Market volume has been low and the economic impact is far from over.
- The April employment report was released on Friday and, as expected, painted a picture of a deep contraction in the U.S. jobs market. The headline U3 unemployment rate jumped from a 50-year record low level reached in early 2020 up to a postwar record high level of 14.7%. The number would have been even higher if not for the employees kept on company payrolls thanks to financial support from the CARES act.
- While Washington D.C. appears to see a need for additional fiscal aid to help Americans weather the crisis, there is very little consensus around a fifth relief package. Democrats favor additional payments to individuals, as well as aid to state and local governments; Republicans want to see the legislation include liability protections for businesses.
- First quarter earnings reporting season continued last week, as markets appear to be punishing Q1 misses less than normal given how much forward-looking circumstances have changed. Accordingly, investors have focused on corporate commentary and the outlook for improvement in business conditions as we move into the second half of the year.
- 86% of S&P 500 companies have now reported actual results, and the blended earnings decline for Q1 2020 stands at 13.6% year over year. As future EPS estimates continue to fall, the forward P/E ratio on the index now stands above 20x.

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