Legacy Trust

Market Summary

Week Ending June 5, 2020

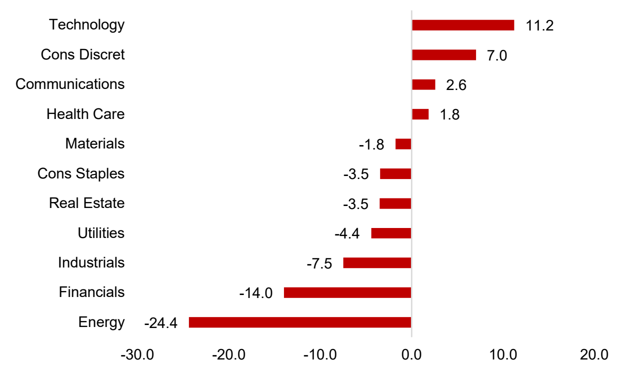
Equities	Last	1 Week	QTD	YTD
S&P 500	3,193.93	4.96%	24.05%	-0.26%
DJIA	27,111.00	6.85%	24.37%	-3.90%
NASDAQ	9,814.08	3.44%	27.69%	9.87%
Russell 1000 Growth	1,265.27	3.24%	26.47%	8.64%
Russell 1000 Value	745.23	7.58%	23.78%	-9.31%
Russell Midcap	5,798.18	7.04%	31.02%	-4.45%
Russell 2000	3,745.66	8.13%	30.99%	-9.11%
MSCI EAFE	1,846.51	7.07%	18.95%	-8.20%
MSCI EM (Emerging Markets)	1,002.65	7.87%	18.66%	-9.34%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,335.21	-0.49%	1.75%	4.95%
Bloomberg Barclays Municipal State GO (10 Y)	399.92	0.11%	2.85%	2.82%
Bloomberg Barclays Global Aggregate USD	263.10	-0.42%	2.07%	4.72%

Interest Rates	6/5/20	5/29/20	3/31/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.22%	0.16%	0.23%	1.58%
US Treasury Constant Maturity - 5 Year	0.47%	0.30%	0.37%	1.69%
US Treasury Constant Maturity - 10 Year	0.91%	0.65%	0.70%	1.92%
Germany Benchmark Bond - 10 Year	-0.28%	-0.45%	-0.49%	-0.19%
Japan Benchmark Bond - 10 Year	0.04%	0.00%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.35%	6.13%	7.07%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.52%	3.52%	3.86%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	6/5/20	5/29/20	3/31/20	12/31/19
Crude Oil Brent Global	42.24	34.15	14.85	67.77
Gold NYMEX	1,676.20	1,736.90	1,583.40	1,519.50
$ per €	1.13	1.11	1.10	1.12
¥ per $	109.75	107.74	107.96	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Nonfarm Payrolls +2.51K, above prior and consensus
- May Unemployment Rate 13.3%, below prior and consensus
- May ISM Manufacturing Index 43.1, above prior and consensus
- May ISM Non-Manufacturing Index 45.4, above prior and consensus

Coming up this week

- Apr Job Openings & Labor Turnover Survey 6/9
- May Consumer Price Index 6/10
- Jun U of M Consumer Sentiment Survey 6/12

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	-9.31%	-0.06%	8.64%
Mid	-11.21%	-4.45%	5.80%
Small	-17.16%	-9.11%	-1.37%

International Equity

	Value	Core	Growth
Large	-14.93%	-8.43%	-1.78%
Mid	-16.16%	-9.40%	-5.50%
Small	-15.33%	-9.89%	-4.73%

U.S. Fixed Income

	Short	Intermed	Long
Government	2.83%	5.04%	15.19%
Corporate	2.37%	3.71%	3.81%
High Yield	-3.91%	-2.22%	4.86%

Commentary

- U.S. equities posted gains for the third week in a row, as cyclical sectors extended recent outperformance over growth and momentum. Energy, financials and industrials were the top performing sectors while defensive names in the consumer staples and healthcare sectors underperformed.
- Optimism over the economic recovery was the major driver of the week's gains. Data pointed to improvements in many depressed sectors including air travel, restaurant reservations and clothing purchases. U.S. auto sales also rebounded more than expected in May.
- In a major upset to analysts' predictions, the unemployment rate fell from April to May and stands at 13.3% (consensus expectations were for a 19.0% reading). The data seemed to confirm that the economy bottomed in April and the recovery began earlier than expected, which may complicate the political debate over the need for more government stimulus.
- Nevertheless, not all areas are seeing improvement. State and local governments continue to face significant budget pressures, and commercial real estate is expected to face challenges given that businesses may lose the ability to pay rent once stimulus measures expire. The push toward work-from-home is also expected to dampen demand for commercial real estate going forward.
- The market continued to largely ignore geopolitical events including the wave of protests and riots across the U.S. in response to the death of George Floyd while in police custody, as well as continued ramp up of tensions between the U.S. and China.
- Politicians and central bankers in Europe are coordinating a more aggressive policy response to the economic fallout from the pandemic. The ECB boosted its Pandemic Emergency Purchase Program and the European Commission unveiled a plan to raise 750 billion Euros for pandemic recovery by selling bonds backed by all 27 EU members.
- The Fed continues to stand ready to take action as necessary to keep markets functioning efficiently and has been successful so far at calming markets.

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

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.

Source: FactSet Research Systems

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