



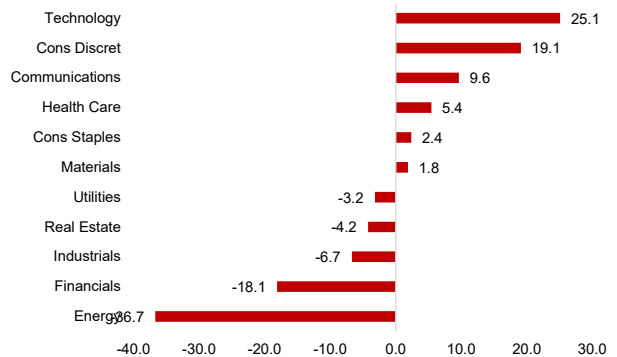
Equities	Last	1 Week	QTD	YTD
S&P 500	3,351.28	2.49%	8.27%	4.93%
DJIA	27,433.00	3.88%	6.48%	-2.50%
NASDAQ	11,010.98	2.51%	9.54%	23.42%
Russell 1000 Growth	1,404.89	2.14%	10.00%	20.79%
Russell 1000 Value	732.09	2.74%	6.80%	-10.56%
Russell Midcap	5,943.04	2.05%	8.04%	-1.82%
Russell 2000	3,899.82	6.03%	8.96%	-5.18%
MSCI EAFE	1,855.11	1.95%	4.33%	-7.50%
MSCI EM (Emerging Markets)	1,089.32	0.99%	10.02%	-0.75%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,399.26	0.10%	1.60%	7.83%
Bloomberg Barclays Municipal State GO (10 Y)	410.17	0.36%	2.20%	5.45%
Bloomberg Barclays Global Aggregate USD	270.71	0.14%	1.72%	7.75%

Interest Rates	8/7/20	7/31/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.13%	0.11%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.23%	0.21%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.57%	0.55%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.53%	-0.53%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.00%	0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.95%	5.95%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.09%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	8/7/20	7/31/20	06/30/20	12/31/19
Crude Oil Brent Global	44.32	43.13	41.64	67.77
Gold NYMEX	2,010.10	1,962.80	1,793.00	1,519.50
\$ per €	1.18	1.18	1.12	1.12
¥ per \$	105.89	105.73	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul ISM Manufacturing Index 54.2, above prior and consensus
- Jul ISM Non-Manufacturing Index 58.1, above prior and consensus
- Jul Nonfarm Payrolls +1.763M, above consensus, below prior

Coming up this week

- Jun Job Openings & Labor Turnover 8/10
- Jul Consumer Price Index 8/12
- Jul Retail Sales 8/14
- Aug U of M Consumer Sentiment 8/14

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	-10.56%	5.38%	20.79%	Large	-15.84%	-5.18%	6.45%	Government	3.08%	6.10%	25.70%
Mid	-11.54%	-1.82%	12.64%	Mid	-16.72%	-6.58%	1.16%	Corporate	4.00%	8.06%	13.44%
Small	-16.75%	-5.18%	5.75%	Small	-15.06%	-5.88%	3.44%	High Yield	-1.53%	0.25%	15.77%

Commentary

- U.S. equities rallied again last week, with value and cyclical stocks outperforming growth/momentum. All sectors were higher with industrials and financials leading. The consumer discretionary and healthcare sectors lagged.
- Economic data was better than expected last week, with lower weekly unemployment claims and more new jobs added in July than expected. The unemployment rate dropped to 10.2%, beating analyst expectations but still triple the rate that existed prior to the coronavirus pandemic. The July ISM Manufacturing and Non-Manufacturing (Services) Indexes were both higher than expected, and the Services reading showed particular strength.
- Despite better-than-expected data for July, there continues to be a great deal of uncertainty as to the resilience of the economic recovery. Many states are still struggling with increases of new virus cases, and fiscal stimulus, which has been a major source of relief for many businesses and individuals, has begun to phase out. There continues to be a great deal of positive developments around a potential vaccine, although the timeline for widespread inoculation is highly uncertain.
- The week ended with the White House and Congress still far apart on the passage of a fifth coronavirus relief bill. The debate continues on key issues such as enhanced unemployment benefits and aid for state and local governments, as well as the size of the overall package.
- President Trump has indicated that he will pass executive orders to address certain aspects of relief, such as a payroll tax holiday. However, there are challenges to this route of action and it is unclear what impact it will ultimately have.
- Last week was another very busy one for Q2 earnings announcements. With 89% of S&P 500 companies now having reported actual results, 83% of companies have reported a positive earnings surprise – the highest percentage since FactSet began tracking in 2008. The blended earnings decline for Q2 for the S&P 500 is -33.8%, which is the largest year-over-year decline since Q1 2009 at the bottom of the global financial crisis.

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