



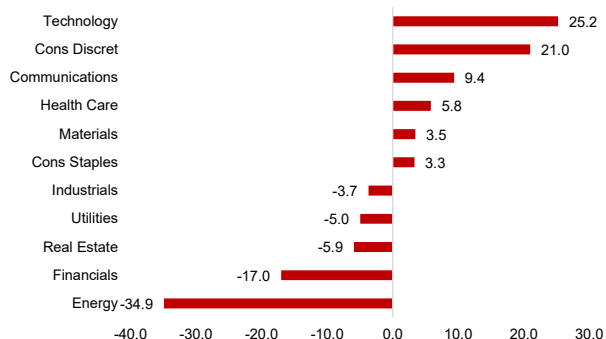
Equities	Last	1 Week	QTD	YTD
S&P 500	3,372.85	0.69%	9.02%	5.66%
DJIA	27,931.00	1.87%	8.47%	-0.68%
NASDAQ	11,019.30	0.09%	9.64%	23.53%
Russell 1000 Growth	1,410.08	0.39%	10.42%	21.26%
Russell 1000 Value	738.41	0.94%	7.81%	-9.72%
Russell Midcap	5,979.00	0.66%	8.75%	-1.18%
Russell 2000	3,921.43	0.59%	9.61%	-4.62%
MSCI EAFE	1,899.51	2.46%	6.90%	-5.23%
MSCI EM (Emerging Markets)	1,093.16	0.39%	10.45%	-0.36%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,377.51	-0.91%	0.68%	6.85%
Bloomberg Barclays Municipal State GO (10 Y)	408.19	-0.48%	1.71%	4.94%
Bloomberg Barclays Global Aggregate USD	268.35	-0.87%	0.83%	6.81%

Interest Rates	8/14/20	8/7/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.14%	0.13%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.29%	0.23%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.71%	0.57%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.42%	-0.53%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.04%	0.00%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.96%	5.95%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.14%	3.06%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	8/14/20	8/7/20	06/30/20	12/31/19
Crude Oil Brent Global	44.84	44.07	41.64	67.77
Gold NYMEX	1,937.00	2,010.10	1,793.00	1,519.50
\$ per €	1.18	1.18	1.12	1.12
¥ per \$	106.46	105.89	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug U of M Consumer Sentiment 72.8, above prior and consensus
- Jul Consumer Price Index, above consensus, in line with prior
- Jun Job Openings 5.889M, above prior and consensus
- Jul Retail Sales +1.2% SA M/M, below prior and consensus

Coming up this week

- Jul Housing Starts 8/18
- Jul Conference Board Leading Indicators 8/20
- Jul Existing Home Sales 8/21

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	-9.72%	6.07%	21.26%	Large	-13.66%	-3.56%	7.37%	Government	3.03%	5.80%	21.02%
Mid	-10.49%	-1.18%	12.28%	Mid	-14.46%	-4.73%	2.43%	Corporate	3.85%	7.21%	9.90%
Small	-15.38%	-4.62%	5.32%	Small	-13.01%	-4.44%	4.18%	High Yield	-1.71%	-0.17%	14.55%

Commentary

- U.S. equities finished mostly higher last week for the third straight week. Value/cyclical sectors outperformed, while growth/momentum lagged. Industrials and energy were the best performers while utilities and REITs underperformed.
- Despite the headline gains posted by equity markets, the stalemate in Washington on the potential fifth round of coronavirus relief dominated the headlines last week. President Trump issued some executive orders intended to circumvent the stalemate in Congress but there are a series of legal and logistical challenges to these actions. The market is still widely expecting a deal worth \$1.5 T in Covid-19 fiscal relief.
- Economic news continued to largely show positive momentum, with surprises to the upside. Initial claims for unemployment fell, while core retail sales beat expectations for July (and June numbers were revised upward). Core inflation remains below its pre-pandemic rate.
- Despite widespread skepticism surrounding Russia's claimed vaccine breakthrough, there continued to be broad optimism surrounding vaccine developments last week. The Director of the National Institutes of Health said last week that he is confident that a vaccine will be proven to be safe and effective by the end of the year, even if most Americans won't be able to get the shots by next year.
- Democratic Party Presidential nominee Joe Biden announced last week his nomination of Senator Kamala Harris as his running mate. This choice was largely expected and didn't have much of an impact on market sentiment. The latest polls continue to point to a meaningful Biden lead over Trump.
- Last week was a relatively uneventful one for Q2 earnings announcements, although the takeaways continue to point to the better than expected overall earnings season outcome to date. There has been a significant divergence in small caps vs. large caps as smaller companies tend to be more exposed overall to cyclical sectors and the fact that companies that are not large enough to tap into fixed income markets are in a more challenging situation.

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