



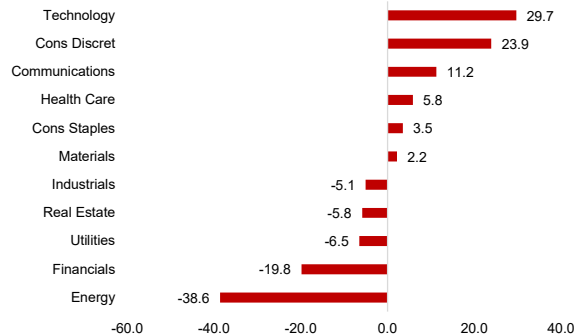
| Equities | Last | 1 Week | QTD | YTD |
|----------------------------|-----------|--------|--------|---------|
| S&P 500 | 3,397.16 | 0.77% | 9.85% | 6.47% |
| DJIA | 27,930.00 | 0.09% | 8.56% | -0.59% |
| NASDAQ | 11,311.80 | 2.69% | 12.59% | 26.85% |
| Russell 1000 Growth | 1,452.55 | 3.05% | 13.79% | 24.96% |
| Russell 1000 Value | 727.46 | -1.44% | 6.26% | -11.02% |
| Russell Midcap | 5,913.99 | -1.05% | 7.60% | -2.22% |
| Russell 2000 | 3,858.29 | -1.59% | 7.87% | -6.13% |
| MSCI EAFE | 1,879.90 | -0.99% | 5.84% | -6.17% |
| MSCI EM (Emerging Markets) | 1,091.85 | -0.10% | 10.33% | -0.46% |

| Fixed Income | Last | 1 Week | QTD | YTD |
|--|----------|--------|-------|-------|
| Bloomberg Barclays US Aggregate | 2,383.89 | 0.27% | 0.95% | 7.14% |
| Bloomberg Barclays Municipal State GO (10 Y) | 406.94 | -0.31% | 1.40% | 4.62% |
| Bloomberg Barclays Global Aggregate USD | 269.03 | 0.25% | 1.09% | 7.09% |

| Interest Rates | 8/21/20 | 8/14/20 | 6/30/20 | 12/31/19 |
|---|---------|---------|---------|----------|
| US Treasury Constant Maturity - 2 Year | 0.16% | 0.14% | 0.16% | 1.58% |
| US Treasury Constant Maturity - 5 Year | 0.27% | 0.29% | 0.29% | 1.69% |
| US Treasury Constant Maturity - 10 Year | 0.64% | 0.71% | 0.66% | 1.92% |
| Germany Benchmark Bond - 10 Year | -0.50% | -0.42% | -0.48% | -0.19% |
| Japan Benchmark Bond - 10 Year | 0.03% | 0.04% | 0.02% | -0.02% |
| Mexico Benchmark Bond - 10 Year | 5.95% | 5.91% | 6.08% | 6.84% |
| 30 Year Fixed-Rate Mortgages, Average, US | 3.02% | 3.14% | 3.27% | 3.86% |
| US Prime Rate | 3.25% | 3.25% | 3.25% | 4.75% |

| Commodities & Currencies | 8/21/20 | 8/14/20 | 06/30/20 | 12/31/19 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global | 44.34 | 44.86 | 41.64 | 67.77 |
| Gold NYMEX | 1,934.60 | 1,937.00 | 1,793.00 | 1,519.50 |
| \$ per € | 1.18 | 1.18 | 1.12 | 1.12 |
| ¥ per \$ | 105.96 | 106.46 | 107.89 | 108.68 |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Housing Starts +22.6% M/M, above prior and consensus
- Jul Existing Home Sales 5.860M, above prior and consensus
- Jul Conference Board Leading Indicators +1.4% M/M, below prior, above consensus

Coming up this week

- Jun S&P Case-Schiller Home Prices Index 8/25
- Jul New Home Sales 8/25
- Q2 GDP 2nd Estimate 8/27
- Jul Pending Home Sales 8/27
- Jul Personal Consumption Expenditures 8/28

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 | -11.02% | 7.00% | 24.96% | Large | -14.99% | -4.16% | 7.65% | Government | 3.05% | 5.94% | 22.99% |
| Mid | -12.32% | -2.22% | 13.16% | Mid | -15.37% | -5.44% | 2.01% | Corporate | 3.95% | 7.41% | 10.45% |
| Small | -18.40% | -6.13% | 5.67% | Small | -13.78% | -4.74% | 4.41% | High Yield | -1.60% | -0.10% | 14.35% |

Commentary

- U.S. equities were mostly higher last week as the S&P 500 closed at a record high on Friday. Growth and momentum led, with technology, consumer discretionary, and communication services outperforming. Cyclical sectors underperformed with financials and energy lagging the market.
- Markets appeared to be reacting to optimism surrounding Covid-19 developments, as U.S. cases continued to trend lower last week and several of the summer hotspots are seeing improvement, including California and Florida. Positive vaccine developments also continue to drive optimism. However, a second wave appears to be underway in major Eurozone nations including Spain, France and Germany.
- U.S. economic data was mixed last week. The housing market continues to be a bright spot, with housing starts, building permits, and existing home sales all showing meaningful jumps. August Flash PMI readings for both manufacturing and services came in better than expected and show expansion. Nevertheless, initial jobless claims have moved higher, indicating that the economic rebound may be decelerating as government stimulus fades.
- There continued to be virtually no progress on negotiations in Washington on additional stimulus last week. Expectations continue to revolve around a \$1.5T deal but it appears unlikely that an agreement will be reached until closer to the September 30 government funding deadline.
- Reports came out last week that the U.S. and China agreed to hold talks soon to discuss the progress of the Phase One trade deal, although no date has been set. China has ramped up purchases of farm products in recent weeks although manufactured goods, energy, and services are pacing behind the deal's targets and Chinese technology remains an overhang to the trade relationship.
- Former Vice President Joe Biden formally accepted the Democratic presidential nomination last week, as markets continue to largely ignore the shifting polling data that continues to favor Biden.

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