



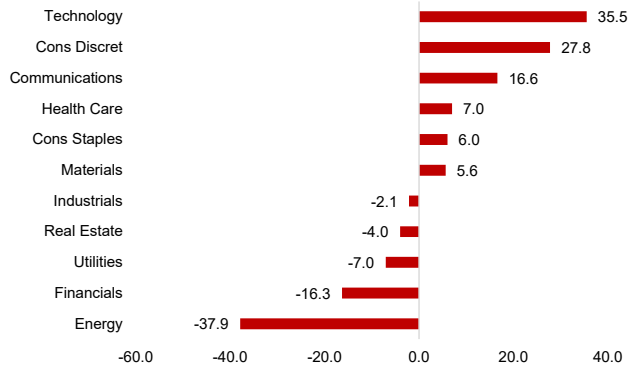
Equities	Last	1 Week	QTD	YTD
S&P 500	3,508.01	3.29%	13.47%	9.97%
DJIA	28,654.00	2.64%	11.43%	2.03%
NASDAQ	11,695.63	3.40%	16.42%	31.17%
Russell 1000 Growth	1,507.28	3.78%	18.09%	29.68%
Russell 1000 Value	746.99	2.73%	9.16%	-8.59%
Russell Midcap	6,053.64	2.39%	10.18%	0.13%
Russell 2000	3,922.58	1.69%	9.69%	-4.55%
MSCI EAFE	1,910.82	1.69%	7.63%	-4.58%
MSCI EM (Emerging Markets)	1,121.60	2.76%	13.38%	2.28%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,371.84	-0.51%	0.44%	6.60%
Bloomberg Barclays Municipal State GO (10 Y)	405.63	-0.32%	1.07%	4.28%
Bloomberg Barclays Global Aggregate USD	267.71	-0.49%	0.59%	6.56%

Interest Rates	8/28/20	8/21/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.14%	0.16%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.28%	0.27%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.74%	0.64%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.42%	-0.50%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.05%	0.03%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.11%	5.99%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.13%	3.02%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	8/28/20	8/21/20	06/30/20	12/31/19
Crude Oil Brent Global	45.83	43.94	41.64	67.77
Gold NYMEX	1,964.60	1,934.60	1,793.00	1,519.50
\$ per €	1.19	1.18	1.12	1.12
¥ per \$	105.31	105.96	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul New Home Sales +901.0M, above prior and consensus
- Jul S&P Case-Schiller Home Prices Index +3.5% Y/Y, above prior, below consensus
- Jul Personal Consumption Expenditures +1.9% M/M, above consensus, below prior
- Q2 GDP 2nd Reading -31.7% SAAR Q/Q, above prior and consensus

Coming up this week

- Aug ISM Manufacturing Index 9/1
- Aug ISM Non-Manufacturing 9/3
- Aug Employment Situation 9/4

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	-8.59%	10.51%	29.68%	Large	-13.46%	-2.17%	10.17%	Government	3.07%	5.87%	19.56%
Mid	-9.91%	0.13%	15.15%	Mid	-13.54%	-3.74%	3.48%	Corporate	4.00%	7.04%	8.01%
Small	-16.32%	-4.55%	6.61%	Small	-11.67%	-2.66%	6.44%	High Yield	-0.91%	0.66%	15.08%

Commentary

- U.S. equities rallied again last week with communications, technology and financials leading the market. Defensive sectors including utilities tended to lag. The performance gap between growth and value continues to widen and growth now leads value by more than 38% year to date.
- Markets continue to rally on general optimism surrounding the coronavirus vaccine trials. Reports emerged last week that President Trump is considering fast-tracking the vaccine being developed by Oxford University and AstraZeneca for use in the U.S. this fall.
- Chairman Jerome Powell outlined a shift in Fed policy framework last week and has updated their inflation objective to 2% *on average*, meaning that the Fed will likely allow inflation to run above 2% following periods of lower inflation. Powell also emphasized the Fed's employment objective as well.
- There continues to be little progress in Washington towards an agreement on more fiscal stimulus and there is a meaningful gap between the Trump administration and the Democrats in Congress over the size of the potential bill. Markets are still expecting a \$1.5 T support package but it is now considered unlikely to pass until the end of September, when Congress has to pass a stopgap funding bill to prevent a government shutdown on 10/1.
- U.S. economic data has largely been surprising to the upside and many indicators are showing improvement. However, there are indications that the economy is beginning to be impacted by the lack of policy support as enhanced unemployment benefits have expired. Weekly unemployment claims remain elevated.
- The U.S. Trade Representative issued a statement last week noting that both the U.S. and China remain committed to the phase one trade deal and feel that both sides are seeing progress.
- The Republican National Convention was held last week and, much like the DNC the week prior, did not appear to move the market. Polls show that the gap between Biden and President Trump is narrowing, and President Trump has made notable gains in several key swing states.

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.

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

Source: FactSet Research Systems