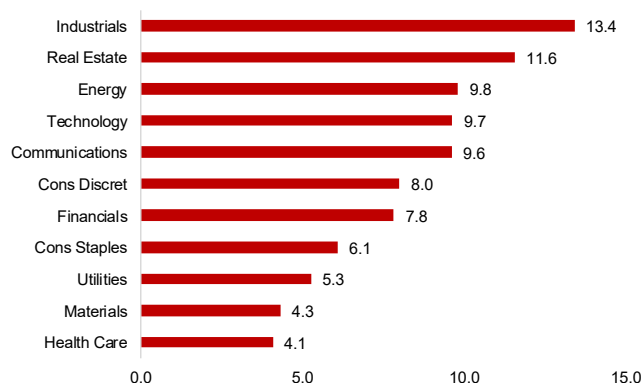


Equities	Last	1 Week	QTD	YTD
S&P 500	2,707.88	0.11%	8.24%	8.24%
DJIA	25,106.00	0.32%	7.91%	7.91%
NASDAQ	7,298.20	0.53%	10.10%	10.10%
Russell 1000 Growth	952.61	0.72%	9.72%	9.72%
Russell 1000 Value	726.02	-0.37%	7.80%	7.80%
Russell Midcap	5,335.61	0.69%	12.02%	12.02%
Russell 2000	3,743.77	0.32%	11.80%	11.80%
MSCI EAFE	1,804.73	-1.38%	5.06%	5.05%
MSCI EM (Emerging Markets)	1,036.03	-1.34%	7.34%	7.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,071.09	0.38%	1.20%	1.20%
Bloomberg Barclays Municipal State GO (10 Y)	365.82	0.38%	1.36%	1.36%
Bloomberg Barclays Global Aggregate USD	233.41	0.38%	1.25%	1.25%

Interest Rates	2/8/19	2/1/19	12/31/18	12/31/18
US Treasury Constant Maturity - 2 Year	2.45%	2.52%	2.48%	2.48%
US Treasury Constant Maturity - 5 Year	2.44%	2.51%	2.51%	2.51%
US Treasury Constant Maturity - 10 Year	2.63%	2.70%	2.69%	2.69%
Germany Benchmark Bond - 10 Year	0.08%	0.17%	0.24%	0.24%
Japan Benchmark Bond - 10 Year	-0.04%	-0.02%	-0.01%	-0.01%
Mexico Benchmark Bond - 10 Year	8.42%	8.48%	8.71%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.35%	4.39%	4.51%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	2/8/19	2/1/19	12/31/18	12/31/18
Crude Oil Brent Global	62.12	61.86	50.57	50.57
Gold NYMEX	1,313.70	1,316.90	1,278.30	1,278.30
\$ per €	1.13	1.15	1.14	1.14
¥ per \$	109.73	109.38	109.72	109.72

S&P 500 Sector Performance Year to Date

U.S. Economic Releases
Last Week

- Jan Markit PMI Services Index 54.2, in line with consensus and prior
- Jan ISM Non-Manufacturing Index 56.7, below consensus and prior

Coming up this week

- Dec Job Openings & Labor Turnover Survey 2/12
- Jan Consumer Price Index 2/13
- Dec Retail Sales 2/14
- U of M Consumer Sentiment Survey 2/15

Year to Date Performance by Asset Class
U.S. Equity

	Value	Core	Growth
Large	7.80%	8.75%	9.72%
Mid	10.91%	12.02%	13.62%
Small	11.36%	11.80%	12.22%

International Equity

	Value	Core	Growth
Large	5.38%	6.13%	6.97%
Mid	6.80%	6.06%	5.60%
Small	5.46%	6.04%	6.64%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.32%	0.46%	1.27%
Corporate	1.19%	2.69%	3.70%
High Yield	3.98%	4.74%	6.51%

Commentary

- Global equities were mixed last week. Domestic equities finished higher while international stocks sold off. Consumer staples, REITs and utilities led, and the technology sector had a strong week as well. Oil sold off last week, driving weakness in the energy sector.
- Headlines surrounding trade turned more cautious last week. President Trump announced that he does not expect to meet with Chinese President Xi prior to the early March trade deal deadline, which was a disappointment after early reports that Trump sought to make a deal face to face. Further, White House Economic Advisor Larry Kudlow raised concerns in the press as to how far apart the two sides are in negotiations.
- Concerns about the slowdown in global economic growth persisted last week. Both the 2019 and 2020 economic growth forecasts for the Eurozone were cut, and the European Commission noted that the outlook is highly uncertain given ongoing global trade tensions and the slowdown in China. German factory orders and industrial output both unexpectedly contracted in December, and Italy's economy fell into recession in Q4.
- Economic data coming out of the U.S. continues to generally appear positive, with a lower ISM Non-Manufacturing Index showing a lower but still solid expansion reading and unemployment claims dropping. However, recent survey readings from the Fed raised some concerns surrounding weaker loan demand and tightening lending standards.
- With 66% of the S&P 500 companies reporting actual results for Q4, 71% of those companies have reported a positive EPS surprise. The blended earnings growth rate for the index has risen to 13.3%, which if this holds will be the fifth straight quarter of double-digit earnings growth. The forward P/E ratio for the S&P 500 is at 15.8x.
- Companies with higher global revenue exposure are underperforming more domestically focused companies due in part to the impact of the stronger U.S. dollar, slower global economic growth, and trade tensions.
- Despite a better-than-expected Q4 earnings reporting season, negative earnings estimate revisions are gaining traction for Q1. FactSet is now estimating that S&P 500 earnings will decline -1.7% Y/Y for Q1, which may threaten the market rally that has kicked off 2019.

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.