



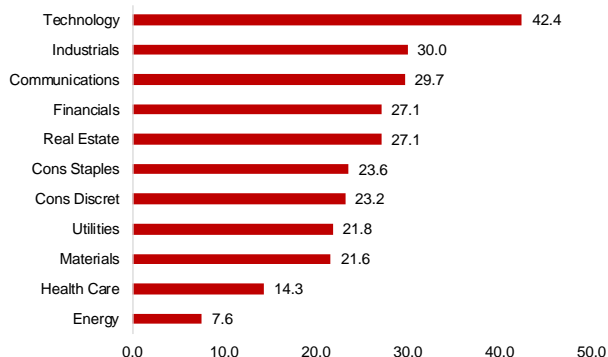
Equities	Last	1 Week	QTD	YTD
S&P 500	3,120.46	0.94%	5.10%	26.69%
DJIA	28,005.00	1.24%	4.37%	22.64%
NASDAQ	8,540.83	0.80%	6.91%	29.94%
Russell 1000 Growth	1,123.40	1.56%	5.99%	30.68%
Russell 1000 Value	809.86	0.39%	4.19%	22.75%
Russell Midcap	5,940.68	1.04%	3.74%	26.48%
Russell 2000	3,967.59	-0.10%	4.96%	19.84%
MSCI EAFE	1,976.69	0.08%	4.83%	18.24%
MSCI EM (Emerging Markets)	1,048.79	-1.49%	4.93%	11.07%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,216.74	0.54%	-0.19%	8.31%
Bloomberg Barclays Municipal State GO (10 Y)	385.03	0.29%	-0.19%	6.68%
Bloomberg Barclays Global Aggregate USD	250.20	0.52%	-0.16%	8.53%

Interest Rates	11/15/19	11/8/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.61%	1.68%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.65%	1.74%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.84%	1.94%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.34%	-0.26%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.09%	-0.06%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.97%	6.88%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	3.81%	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	11/15/19	11/8/19	9/30/19	12/31/18
Crude Oil Brent Global	63.30	62.00	60.99	50.57
Gold NYMEX	1,467.30	1,461.30	1,465.70	1,278.30
\$ per €	1.11	1.10	1.09	1.14
¥ per \$	108.74	109.15	108.08	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Retail Sales +0.30% M/M, above prior and consensus
- Oct Consumer Price Index +1.8% Y/Y, above prior and consensus

Coming up this week

- Nov NAHB Housing Market Index 11/18
- Oct Housing Starts 11/19
- Oct Existing Home Sales 11/21
- Oct Conference Board Leading Indicators 11/21
- Nov U of M Consumer Sentiment 11/22

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	22.75%	26.68%	30.68%	Large	11.48%	16.65%	22.46%	Government	3.32%	5.10%	15.89%
Mid	22.96%	26.48%	31.50%	Mid	13.01%	17.45%	20.19%	Corporate	6.34%	13.05%	21.28%
Small	17.57%	19.84%	21.91%	Small	14.21%	16.05%	17.94%	High Yield	7.88%	11.50%	19.53%

Commentary

- Equity markets were mixed last week but U.S. large caps continued to show strength, posting a sixth week of gains. Healthcare, communications services and technology were the best performing sectors while financials, energy and consumer discretionary lagged.
- Investors continue to watch trade tensions between the U.S. and China. It appears that an interim deal is likely to be reached before the next wave of tariffs are put in place in mid-December but there have been reports that the two sides have had a difficult time on specific concessions, including China's commitments to U.S. agriculture purchases and U.S. tariff relief. White House officials continue to put a positive spin on deal progress in the media.
- Fed Chairman Jay Powell testified before Congress last week and largely repeated his statements from the October FOMC meeting, emphasizing the health of U.S. consumers and his view that the domestic economy remains strong. However, he did comment that slowing global growth and ongoing trade uncertainty represent "noteworthy risks" that could shake up the outlook.
- The October retail sales report was mixed, with a strong headline reading that was largely driven by auto sales and masked softening demand for other items. Weekly jobless claims ticked upward higher than expected last week and will bear further scrutiny in coming weeks.
- The third quarter earnings season is nearly complete with 92% of the S&P 500 now having reported results. The blended earnings growth rate improved slightly higher with a -2.3% Y/Y earnings decline compared to the -4.1% level predicted on September 30.
- 75% of companies have reported a positive EPS surprise and 60% reported a positive revenue surprise for Q3.
- Geopolitical developments continue to present a potential risk to markets but have largely been disregarded so far. Televised hearings of the impeachment inquiry into President Trump continue this week but it appears highly unlikely that the Senate would support impeachment.

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