



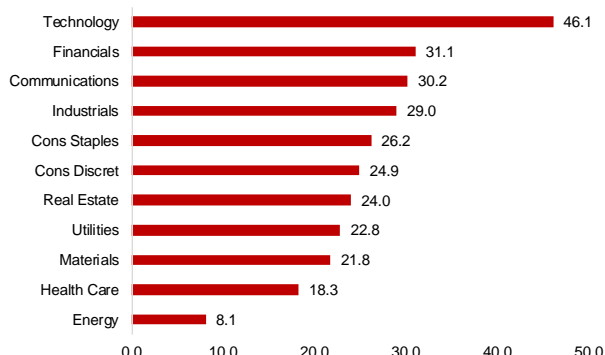
Equities	Last	1 Week	QTD	YTD
S&P 500	3,168.80	0.77%	6.91%	28.89%
DJIA	28,135.00	0.49%	5.16%	23.57%
NASDAQ	8,734.88	0.93%	9.45%	33.03%
Russell 1000 Growth	1,143.61	0.77%	8.03%	33.20%
Russell 1000 Value	819.40	0.60%	5.64%	24.46%
Russell Midcap	6,004.96	0.36%	5.03%	28.06%
Russell 2000	4,070.78	0.30%	7.82%	23.10%
MSCI EAFE	2,015.62	1.72%	6.96%	20.65%
MSCI EM (Emerging Markets)	1,086.91	3.63%	8.80%	15.17%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,228.17	0.29%	0.32%	8.87%
Bloomberg Barclays Municipal State GO (10 Y)	388.90	0.32%	0.82%	7.76%
Bloomberg Barclays Global Aggregate USD	251.54	0.30%	0.37%	9.11%

Interest Rates	12/13/19	12/6/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.61%	1.61%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.66%	1.67%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.82%	1.84%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.27%	-0.30%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.02%	-0.02%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.83%	6.98%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.69%	3.73%	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	12/13/19	12/6/19	9/30/19	12/31/18
Crude Oil Brent Global	65.25	66.50	60.99	50.57
Gold NYMEX	1,475.60	1,459.10	1,465.70	1,278.30
\$ per €	1.11	1.10	1.09	1.14
¥ per \$	109.27	108.66	108.08	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov Consumer Price Index +2.1% Y/Y, above prior and consensus
- Nov Retail Sales +0.20% M/M, below prior and consensus

Coming up this week

- Dec NAHB Housing Market Index 12/16
- Nov Housing Starts 12/17
- Oct Job Openings & Labor Turnover Survey 12/17
- Nov Existing Home Sales 12/19
- Nov Conference Board Leading Indicators 12/19
- Q3 GDP Final Reading 12/20
- Nov Personal Consumption Expenditures 12/20

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	24.46%	28.80%	33.20%	Large	13.69%	19.32%	25.63%	Government	3.43%	5.22%	17.27%
Mid	24.34%	28.06%	33.41%	Mid	16.29%	20.46%	22.89%	Corporate	6.65%	13.96%	24.02%
Small	19.89%	23.10%	26.15%	Small	17.99%	19.69%	21.43%	High Yield	8.91%	12.92%	21.89%

Commentary

- Equities were broadly positive last week. Technology was the strongest performing sector, building on already substantial gains and pulling the Russell 1000 Growth Index and the NASDAQ above 33% YTD returns. Financials and consumer discretionary also outperformed while defensive sectors lagged.
- The U.S. and China finally reached a phase one trade deal. While the 25% tariff rate already in place on \$250 billion of Chinese imports will remain in place, the U.S. agreed not to proceed with the next round of additional tariffs that would have gone into effect this week. The deal includes a commitment by China to make "substantial" purchases of U.S. goods and services in the coming years, including agricultural products.
- President Trump noted that the U.S. and China would immediately begin negotiating on a phase two deal and would not wait until after the 2020 election. Emerging market equities rallied on the news of the trade deal and were up nearly 4% last week.
- The Federal Open Market Committee (FOMC) met for the last time in 2019 last week and as widely expected, did not make any changes to interest rates. Chairman Powell reiterated in his press conference that he would need to see a "persistent and significant" move up in inflation before he'd be willing to raise rates, leading many investors to expect that rates will remain unchanged in 2020.
- Economic data was mixed last week as November retail sales came in weaker than expected despite reports of record online shopping leading into the holiday season. Weekly jobless claims also ticked upward.
- Prime Minister Boris Johnson's Conservative Party won the UK general election with a substantial majority of 80 seats, the party's best election result in more than 30 years. Johnson is viewing the election result as a clear message to push forward with Brexit and is likely to push to get the deal ratified by January. Investors reacted favorably to the result as a hard-left Labour government would have been seen as a negative outcome for markets.

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