Legacy Trust

Market Summary

Week Ending December 20, 2019

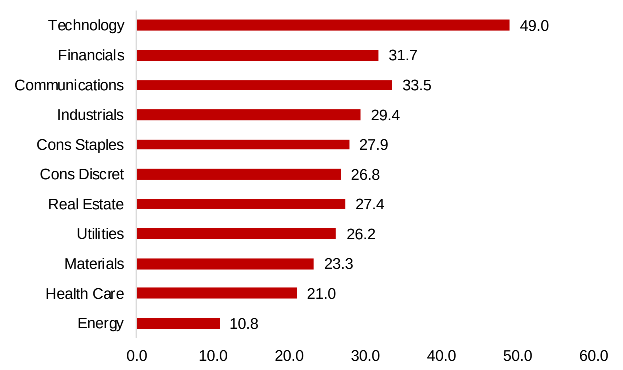
Equities	Last	1 Week	QTD	YTD
S&P 500	3,221.22	1.68%	8.71%	31.05%
DJIA	28,455.00	1.14%	6.36%	24.98%
NASDAQ	8,924.96	2.19%	11.85%	35.95%
Russell 1000 Growth	1,165.73	1.95%	10.14%	35.79%
Russell 1000 Value	831.38	1.50%	7.22%	26.32%
Russell Midcap	6,111.15	1.80%	6.92%	30.37%
Russell 2000	4,155.10	2.10%	10.08%	25.69%
MSCI EAFE	2,028.25	0.64%	7.64%	21.42%
MSCI EM (Emerging Markets)	1,107.64	1.97%	10.94%	17.44%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,221.46	-0.30%	0.02%	8.54%
Bloomberg Barclays Municipal State GO (10 Y)	388.44	-0.12%	0.70%	7.63%
Bloomberg Barclays Global Aggregate USD	250.83	-0.28%	0.09%	8.81%

Interest Rates	12/20/19	12/13/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.63%	1.61%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.73%	1.66%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.92%	1.82%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.25%	-0.27%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	0.00%	-0.02%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.80%	6.81%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.75%	3.69%	3.72%	4.51%
US Prime Rate	4.75%	4.75%	5.00%	5.50%

Commodities & Currencies	12/20/19	12/13/19	9/30/19	12/31/18
Crude Oil Brent Global	66.09	67.44	60.99	50.57
Gold NYMEX	1,474.70	1,475.60	1,465.70	1,278.30
$ per €	1.11	1.11	1.09	1.14
¥ per $	109.46	109.27	108.08	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec NAHB Housing Market Index 76.0, above consensus and prior
- Nov Housing Starts 1.365M, above consensus and prior
- Q3 GDP Final Reading +2.1% Q/Q SAAR, in line with consensus and prior
- Nov Conference Board Leading Indicators 0.0%, above prior, below consensus
- Nov Existing Home Sales 5.350M, below prior and consensus

Coming up this week

- Nov New Home Sales 12/23
- Markets Closed for Christmas Day 12/25

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	26.32%	31.02%	35.79%
Mid	26.66%	30.37%	35.66%
Small	22.46%	25.69%	28.74%

International Equity

	Value	Core	Growth
Large	14.88%	20.68%	27.19%
Mid	16.32%	21.08%	23.97%
Small	18.34%	20.33%	22.36%

U.S. Fixed Income

	Short	Intermed	Long
Government	3.42%	4.99%	15.31%
Corporate	6.64%	13.72%	23.46%
High Yield	9.61%	13.67%	23.13%

Commentary

- Global equities rallied again last week and all sectors moved higher. Defensive sectors like REITs and utilities, as well as communications services and energy, outperformed. Industrials and financials were the worst performers but still turned in gains for the week.
- The House of Representatives voted last Wednesday to impeach President Trump last Wednesday for abuse of power and obstruction of justice. However, markets continued to completely ignore these developments as it would be highly unlikely for a two-thirds majority of the Republican-controlled Senate to vote to remove him from office.
- Investor sentiment was still positive on the prior week's announcement of a phase one trade deal between the U.S. and China and the news that House Democrats and the White House reached a compromise on the U.S.-Mexico-Canada Agreement (USMCA).
- Despite the optimism around global trade, there remains some skepticism about the long-term effects of the deal. Some analysts expressed doubt about China's ability to meet the agriculture purchase targets, and concerns remain over whether the deal will have a meaningful effect on the business uncertainty that has hampered the markets.
- There were several encouraging signs last week that global economic growth is stabilizing, and recession expectations have declined. U.S. business activity for December hit a five-month high while China industrial production surprised to the upside, posting the strongest growth numbers since June.
- European economic data continues to appear soft, as German manufacturing weakness remains a drag on the Eurozone. French manufacturing data also fell to a three-month low. The European Central Bank remains committed to keep monetary policy stable for an extended period but this posture has not yet had a meaningful impact on the economic readings.

Source: FactSet Research Systems

See next page for important disclosures.

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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Source: FactSet Research Systems

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