



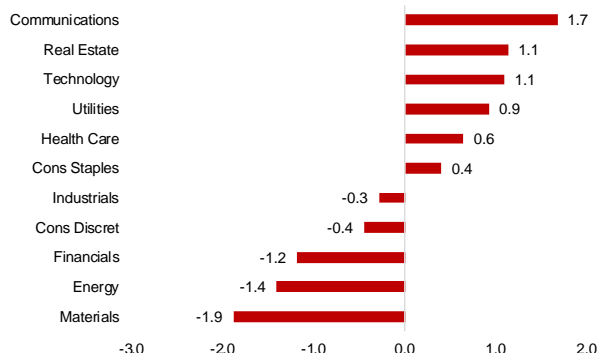
Equities	Last	1 Week	QTD	YTD
S&P 500	3,265.35	0.98%	1.13%	0.28%
DJIA	28,824.00	0.67%	1.05%	-0.12%
NASDAQ	9,178.86	1.76%	2.32%	0.96%
Russell 1000 Growth	1,199.87	1.86%	2.53%	1.21%
Russell 1000 Value	829.41	0.07%	-0.25%	-0.57%
Russell Midcap	6,141.06	0.51%	0.46%	0.17%
Russell 2000	4,119.66	-0.18%	-0.62%	-0.53%
MSCI EAFE	2,040.49	-0.09%	0.19%	-0.40%
MSCI EM (Emerging Markets)	1,133.63	0.88%	1.72%	0.51%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,234.99	-0.09%	0.45%	0.31%
Bloomberg Barclays Municipal State GO (10 Y)	392.12	0.34%	0.81%	0.68%
Bloomberg Barclays Global Aggregate USD	252.34	-0.08%	0.44%	0.31%

Interest Rates	1/10/20	1/3/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.56%	1.53%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.63%	1.59%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.83%	1.80%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.23%	-0.28%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.01%	-0.02%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.86%	6.77%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.65%	3.74%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	1/10/20	1/3/20	12/31/19	12/31/19
Crude Oil Brent Global	64.91	69.08	67.77	67.77
Gold NYMEX	1,557.50	1,549.20	1,519.50	1,519.50
\$ per €	1.11	1.12	1.12	1.12
¥ per \$	109.56	108.03	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Non-Manufacturing Index 55.0, above prior and consensus
- Dec Nonfarm Payrolls +145K, below prior and consensus

Coming up this week

- Dec Consumer Price Index 1/14
- Dec Retail Sales 1/16
- Jan NAHB Housing Market Index 1/16
- Dec Housing Starts 1/17
- Nov Job Openings & Labor Turnover Survey 1/17
- Jan U of M Consumer Sentiment 1/17

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	-0.57%	0.35%	1.21%	Large	-0.62%	0.02%	0.69%	Government	0.05%	0.17%	1.01%
Mid	-0.39%	0.17%	1.02%	Mid	-1.38%	-0.61%	-0.05%	Corporate	0.07%	0.11%	-0.29%
Small	-1.51%	-0.53%	0.41%	Small	-1.47%	-0.99%	-0.51%	High Yield	0.37%	0.30%	0.64%

Commentary

- U.S. equities were mixed last week with large caps outperforming small caps, which posted a modest loss. Technology, communications and healthcare outperformed while financials and energy dropped.
- Geopolitical tensions were high going into last week on the heels of the U.S. airstrike that killed Iranian General Soleimani. Iran responded by firing missiles at military bases in Iraq where American troops are stationed. Markets sold off initially in reaction, but sentiment quickly improved once reports emerged that there were no American casualties.
- Iran made an announcement that it viewed the attack as a proportionate response and didn't intend to escalate further. President Trump noted in his remarks following the attack that Iran appeared to be standing down and markets reacted favorably, reaching new highs later in the week.
- The U.S. and China are set to sign their phase one trade deal this week, and the continued perception that trade tensions are de-escalating has been received positively by investors.
- Labor market growth slowed last week as nonfarm payrolls grew by 145K in December – slightly below the 160K consensus expectations. However, the three-month average remains well above the level needed to keep the labor market steady, and the unemployment rate remains low.
- Wage growth was softer than expected, falling below 3.0% year over year for the first time in over 18 months. This raised some concerns about a moderation in consumption but appears unlikely to have a significant impact as wage growth is expected to pick up in the coming months. The ISM Non-Manufacturing Index reading for December came in stronger than expected, showing that the weakness in the manufacturing sector remains contained.
- Q4 earnings announcements kick off this week with results coming from the big banks. Going into the season, analysts expect earnings to decline -2.0%, which would make this the fourth straight quarter of year over year earnings declines. However, earnings are expected to pick up in Q1 and Q2, with earnings growth of 6.4% for the full calendar year in 2020.

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