



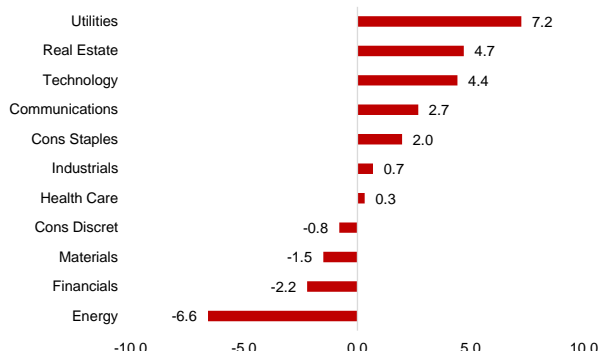
Equities	Last	1 Week	QTD	YTD
S&P 500	3,295.47	-1.01%	1.24%	1.24%
DJIA	28,990.00	-1.20%	0.50%	0.50%
NASDAQ	9,314.91	-0.79%	2.46%	2.46%
Russell 1000 Growth	1,218.20	-0.74%	2.78%	2.78%
Russell 1000 Value	832.54	-1.23%	-0.15%	-0.15%
Russell Midcap	6,213.13	-1.07%	1.37%	1.37%
Russell 2000	4,131.07	-2.19%	-0.24%	-0.24%
MSCI EAFE	2,044.92	-0.61%	-0.17%	-0.17%
MSCI EM (Emerging Markets)	1,119.39	-2.39%	-0.74%	-0.74%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,253.90	0.79%	1.15%	1.15%
Bloomberg Barclays Municipal State GO (10 Y)	395.06	0.34%	1.43%	1.43%
Bloomberg Barclays Global Aggregate USD	254.47	0.77%	1.15%	1.15%

Interest Rates	1/24/20	1/17/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.49%	1.58%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.51%	1.63%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.70%	1.84%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.33%	-0.21%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.02%	0.00%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.80%	6.81%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.75%	3.79%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	1/24/20	1/17/20	12/31/19	12/31/19
Crude Oil Brent Global	60.70	64.05	67.77	67.77
Gold NYMEX	1,571.10	1,558.80	1,519.50	1,519.50
\$ per €	1.10	1.11	1.12	1.12
¥ per \$	109.44	110.18	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec Existing Home Sales +5.540M, above prior and consensus
- Dec Conference Board Leading Indicators -0.30% M/M, below prior and consensus

Coming up this week

- Dec New Home Sales 1/27
- Nov S&P Case-Schiller Home Prices Index 1/28
- FOMC Meeting 1/29
- Q4 2019 GDP 1st Reading 1/30
- Dec Personal Consumption Expenditures 1/31
- Jan U of M Consumer Sentiment 1/31

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	-0.15%	1.37%	2.78%	Large	-1.72%	-0.24%	1.34%	Government	0.29%	0.73%	3.88%
Mid	0.64%	1.37%	2.46%	Mid	-1.82%	-0.12%	1.10%	Corporate	0.51%	1.23%	2.79%
Small	-1.95%	-0.24%	1.40%	Small	-1.66%	-0.79%	0.06%	High Yield	0.28%	0.10%	1.31%

Commentary

- Global equities sold off last week with much of the decline coming during Friday's trading. Utilities, REITs and technology were the only sectors to post gains for the week while energy, materials and financials lagged.
- A viral outbreak in Wuhan, China began to raise global concerns last week. The disease is a strain of coronavirus related to SARS. Since it was first identified in late December, nearly 3,000 cases have been reported worldwide with the vast majority in China. There have been at least 80 deaths so far.
- The outbreak has drawn comparisons to the SARS epidemic in the early 2000's which also began in China and ultimately resulted in 774 deaths worldwide. At that time, China was criticized for attempting to cover up the extent of the outbreak and has seemed to be much more transparent and quick-acting in this case.
- China has put strict travel restrictions in place that have so far impacted more than 46 million people across 16 cities. The outbreak is likely to have a meaningful economic impact, as it began to develop just before the start of China's New Year which is typically a period of widespread traveling and spending in Asia. Analysts estimate that the outbreak could take as much as 1% or more off China's 2020 GDP growth.
- The FOMC will hold its first meeting of the new year this week. The Fed is widely expected to continue to hold its posture, which would be consistent with officials' recent statements that the current policy stance is appropriate unless we see a material change to the economic outlook.
- U.S. economic data continues to appear solid, with existing home sales up 3.6% in December from the prior month and weekly unemployment claims remaining near long-term lows.
- Earnings season continued last week, with 17% of the companies in the S&P 500 now having reported actual results. The blended earnings decline for the index stands at -1.9%, lower than originally expected going into the quarter. More than 140 S&P 500 companies and 14 of the 30 Dow components are expected to report results this week.

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