



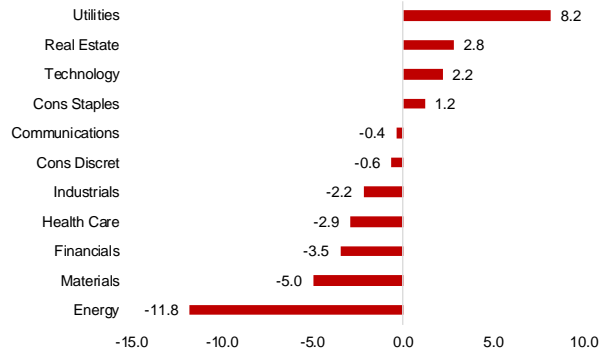
Equities	Last	1 Week	QTD	YTD
S&P 500	3,225.52	-2.10%	-0.88%	-0.88%
DJIA	28,256.00	-2.52%	-2.04%	-2.04%
NASDAQ	9,150.94	-1.75%	0.67%	0.67%
Russell 1000 Growth	1,196.06	-1.81%	0.92%	0.92%
Russell 1000 Value	812.87	-2.32%	-2.47%	-2.47%
Russell Midcap	6,060.80	-2.42%	-1.09%	-1.09%
Russell 2000	4,011.35	-2.89%	-3.12%	-3.12%
MSCI EAFE	1,993.72	-2.50%	-2.66%	-2.66%
MSCI EM (Emerging Markets)	1,062.34	-5.09%	-5.80%	-5.80%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,267.82	0.62%	1.78%	1.78%
Bloomberg Barclays Municipal State GO (10 Y)	396.56	0.38%	1.82%	1.82%
Bloomberg Barclays Global Aggregate USD	256.04	0.62%	1.78%	1.78%

Interest Rates	1/31/20	1/24/20	12/31/19	12/31/19
US Treasury Constant Maturity - 2 Year	1.33%	1.49%	1.58%	1.58%
US Treasury Constant Maturity - 5 Year	1.32%	1.51%	1.69%	1.69%
US Treasury Constant Maturity - 10 Year	1.51%	1.70%	1.92%	1.92%
Germany Benchmark Bond - 10 Year	-0.44%	-0.33%	-0.19%	-0.19%
Japan Benchmark Bond - 10 Year	-0.07%	-0.02%	-0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.63%	6.77%	6.84%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.63%	3.75%	3.86%	3.86%
US Prime Rate	4.75%	4.75%	4.75%	4.75%

Commodities & Currencies	1/31/20	1/24/20	12/31/19	12/31/19
Crude Oil Brent Global	56.67	59.34	67.77	67.77
Gold NYMEX	1,582.90	1,571.10	1,519.50	1,519.50
\$ per €	1.11	1.10	1.12	1.12
¥ per \$	108.39	109.44	108.68	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q4 GDP 1st Estimate +2.1% Q/Q SAAR, above consensus, in line with prior
- Jan U of M Consumer Sentiment Index 99.8, above prior and consensus
- S&P Case-Schiller Home Prices Index +2.6% Y/Y, above prior and consensus
- Dec New Home Sales +694.0K, below prior and consensus
- Dec Personal Consumption Expenditures +1.6% Y/Y, in line with consensus
- Dec Pending Home Sales -4.9% M/M, below prior and consensus

Coming up this week

- Jan ISM Manufacturing Index 2/3
- Jan ISM Non-Manufacturing Index 2/5
- Jan Employment Situation 2/7

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	-2.47%	-0.71%	0.92%	Large	-5.12%	-3.44%	-1.66%	Government	0.56%	1.37%	6.11%
Mid	-1.74%	-1.09%	-0.10%	Mid	-4.95%	-3.20%	-1.94%	Corporate	0.89%	2.07%	3.85%
Small	-5.14%	-3.12%	-1.17%	Small	-4.24%	-3.69%	-3.16%	High Yield	-0.05%	-0.17%	1.38%

Commentary

- Global equities finished lower again last week on coronavirus fears. Energy, materials and healthcare were the worst performers while financials, consumer discretionary, and utilities beat the market.
- The coronavirus outbreak continued to spread last week and weighed on markets. The number of confirmed cases by the end of the week was up to 10,000 with the death toll at 213, and there was speculation that the actual number of cases is higher than is being reported. The number of infections is already higher than that of the SARS outbreak in the early 2000s but it important to note that the fatality rate stands far lower.
- The World Health Organization declared the outbreak a public health emergency but praised China's efforts to manage the crisis so far and stopped short of recommending curbs on travel to China.
- The economic hit from the virus outbreak remains a major source of investor concern. An increasing number of global businesses noted last week that they were scaling back operations in China due to the outbreak, and supply chain complications may impact a number of companies.
- The extension of the 4th quarter rally into January resulted in elevated stock valuations and the coronavirus selloff may have given investors an excuse to take some profits off the table. It is important to note that market reaction to viral outbreaks has historically tended to be short-lived.
- According to FactSet's Earnings Insight, 45% of S&P 500 companies have now reported actual results for Q4. The blended earnings decline for the quarter now stands at a modest -0.3%, a notable improvement from the -2.0% that was anticipated at the start of earnings season.
- Positive earnings surprises in consumer discretionary and technology sectors helped to pull the overall earnings growth rate higher. Looking ahead, the expected growth rate for 2020 now stands at 9.1%, down from 9.4% going into the year.

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