



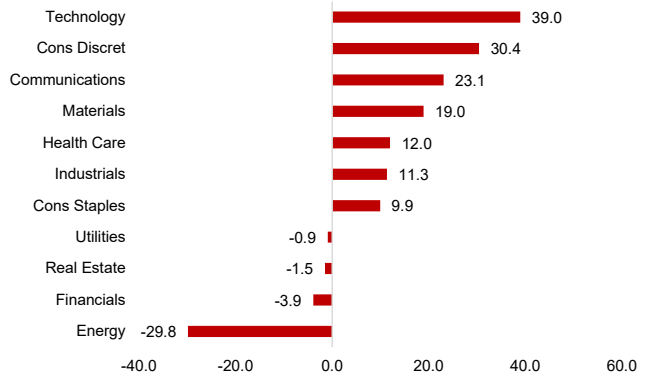
Equities	Last	1 Week	QTD	YTD
S&P 500	3,699.12	1.72%	10.35%	16.50%
DJIA	30,218.00	1.16%	9.28%	8.28%
NASDAQ	12,464.23	2.14%	11.78%	40.10%
Russell 1000 Growth	1,558.01	1.63%	8.07%	34.36%
Russell 1000 Value	828.19	1.89%	15.36%	2.01%
Russell Midcap	6,915.40	2.03%	17.62%	14.86%
Russell 2000	4,703.21	2.04%	25.76%	14.84%
MSCI EAFE	2,101.12	1.02%	13.46%	5.41%
MSCI EM (Emerging Markets)	1,251.04	1.66%	15.76%	14.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,377.09	-0.42%	0.04%	6.84%
Bloomberg Barclays Municipal State GO (10 Y)	409.14	0.09%	1.08%	5.19%
Bloomberg Barclays Global Aggregate USD	268.64	-0.38%	0.18%	6.93%

Interest Rates	12/4/20	11/27/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.16%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.42%	0.37%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.97%	0.84%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.55%	-0.59%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.02%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.74%	5.83%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	2.92%	2.95%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	12/4/20	11/27/20	09/30/20	12/31/19
Crude Oil Brent Global	49.25	46.88	41.64	67.77
Gold NYMEX	1,835.90	1,781.90	1,793.00	1,519.50
\$ per €	1.21	1.19	1.12	1.12
¥ per \$	104.20	104.01	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov ISM Manufacturing Index 57.5, below prior, in line with consensus
- Nov ISM Non-Manufacturing Index 55.9, below prior, above consensus
- Nov Unemployment Rate 6.7%, below prior and consensus
- Nov Nonfarm Payrolls +245.0K, below prior and consensus

Coming up this week

- Oct Job Openings and Labor Turnover Survey 12/9
- Nov Consumer Price Index 12/10
- Dec U of M Consumer Sentiment 12/11

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	2.01%	18.65%	34.36%	Large	-2.85%	8.21%	20.13%	Government	3.08%	5.48%	15.73%
Mid	3.71%	14.86%	31.23%	Mid	-1.67%	6.95%	12.31%	Corporate	4.72%	8.68%	12.15%
Small	2.37%	14.84%	26.23%	Small	1.51%	9.85%	17.96%	High Yield	3.42%	4.81%	22.07%

Commentary

- Equities finished higher last week, with value slightly edging ahead of growth and small caps continuing to outperform large caps. Energy and healthcare were the best performing sectors while consumer discretionary and utilities stocks lagged.
- Continued optimism around the positive trajectory for the Covid-19 vaccines has been a significant market driver. The United Kingdom granted emergency approval to the Pfizer vaccine last week, while the FDA will meet to consider emergency use authorization in the U.S. on Thursday. The Moderna vaccine will be evaluated by the FDA the following week.
- The Washington Post reported that if both vaccines receive approval, 40 million doses could be distributed in the U.S. by the end of the year, enough to vaccinate 20 million people. Sentiment toward the vaccines seems to be improving as more Americans are now reporting that they are likely to get the vaccine.
- The positive headlines surrounding the vaccine have been key to supporting equity prices as the current wave of virus cases continues to worsen in the U.S., with hospitalizations and deaths setting new record levels. This has led to a new push of shutdowns, slowing the economic recovery.
- November economic data shows that things are beginning to slow, as the pace of job gains fell significantly and came in well below expectations. The ISM Manufacturing and Services readings continue to show expansion but slowed from the prior month. Personal services including hospitality and leisure account for much of the slowdown.
- There has been some renewed hope that a fifth coronavirus relief may be able to be passed by Washington, as a bipartisan group negotiated a \$900 billion package that has gained some support from Congressional leadership. However, key hurdles remain and a bill may not be able to be passed until early 2021, leaving many Americans during this significant wave of virus cases without the support that helped them weather the shutdowns in March-April.

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