



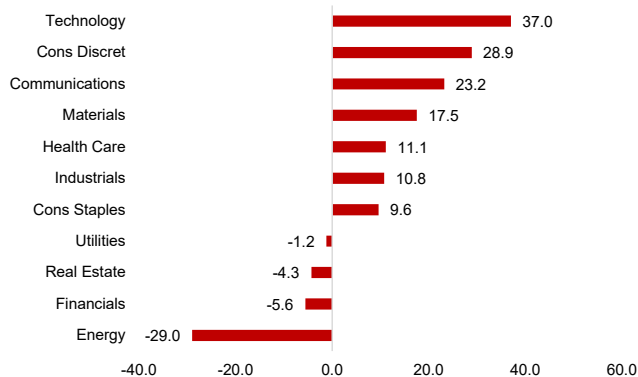
Equities	Last	1 Week	QTD	YTD
S&P 500	3,663.46	-0.95%	9.30%	15.39%
DJIA	30,046.00	-0.54%	8.69%	7.70%
NASDAQ	12,377.87	-0.69%	11.01%	39.14%
Russell 1000 Growth	1,545.15	-0.82%	7.18%	33.26%
Russell 1000 Value	822.23	-0.69%	14.57%	1.30%
Russell Midcap	6,881.72	-0.46%	17.08%	14.33%
Russell 2000	4,751.05	1.03%	27.06%	16.02%
MSCI EAFE	2,090.16	-0.51%	12.88%	4.87%
MSCI EM (Emerging Markets)	1,257.66	0.54%	16.39%	15.03%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,385.33	0.35%	0.39%	7.21%
Bloomberg Barclays Municipal State GO (10 Y)	410.62	0.36%	1.45%	5.57%
Bloomberg Barclays Global Aggregate USD	269.55	0.34%	0.52%	7.29%

Interest Rates	12/11/20	12/4/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.11%	0.16%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.37%	0.42%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.90%	0.97%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.63%	-0.55%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.72%	5.69%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	2.92%	2.92%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	12/11/20	12/4/20	09/30/20	12/31/19
Crude Oil Brent Global	49.97	49.10	41.64	67.77
Gold NYMEX	1,839.80	1,835.90	1,793.00	1,519.50
\$ per €	1.21	1.21	1.12	1.12
¥ per \$	103.95	104.20	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- U of M Consumer Sentiment Index 81.4, above prior and consensus
- Nov Consumer Price Index +1.2% Y/Y, above consensus, in line with prior
- Oct Job Openings 6.625M, above prior and consensus

Coming up this week

- Nov Retail Sales 12/16
- Dec NAHB Housing Market Index 12/16
- Nov Housing Starts 12/17
- Nov Conference Board Leading Indicators 12/18

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	1.30%	17.75%	33.26%	Large	-3.33%	8.08%	20.44%	Government	3.15%	5.75%	18.01%
Mid	2.72%	14.33%	31.82%	Mid	-2.29%	6.82%	12.76%	Corporate	4.77%	8.87%	13.07%
Small	2.28%	16.02%	28.91%	Small	0.93%	9.37%	17.63%	High Yield	3.65%	4.95%	22.90%

Commentary

- Equities were mostly lower last week, although U.S. small caps continued to post gains for the sixth straight week. Real estate and financials were the major underperformers while healthcare, communications services and energy led the market last week.
- Initial unemployment claims jumped last week as the recent wave of virus cases continued to wreak havoc on the U.S. economy and slow the recovery that has been underway since the spring. Continuing claims rose for the first time since August.
- Markets reacted poorly last week to ongoing negotiations in Washington surrounding an economic stimulus package as talks on a new aid package reached a stalemate yet again. The proposed package negotiated by the bipartisan group of Senators that garnered positive headlines last week appears to be a nonstarter for many Republicans due to the proposed state and local government funding.
- On Thursday an FDA panel recommended approval for the Pfizer vaccine, clearing the path for the agency to grant emergency authorization. This authorization was granted over the weekend, providing some much-needed positive news surrounding the pandemic, although there are expected to be some logistical challenges around the distribution of the vaccine.
- The biggest risks for investors next year center around vaccines, including the virus mutating, serious vaccine side effects, and if many people refuse to take them altogether. However, at this stage, there appear to be many reasons to be cautiously optimistic about the waning of the pandemic over 2021.
- On the heels of this positive news, most analysts expect U.S. stocks to continue rallying into 2021, but noted that elevated optimism has caused some investors to become worried that certain segments of the market look overbought and expensive. Some noted that despite optimism for 2021, U.S. equity valuations overall look stretched given big investor inflows starting in November. Nevertheless, low interest rates continue to push investors toward stocks for growth and income.

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