



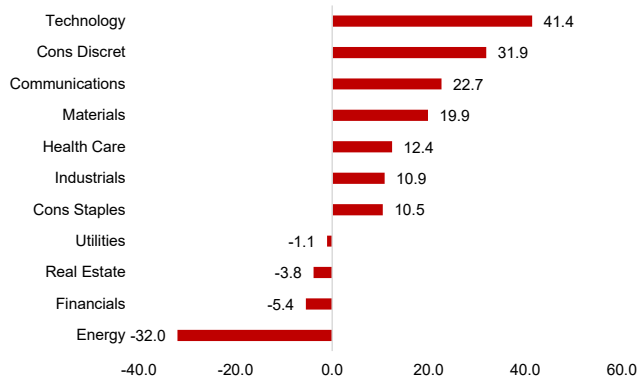
Equities	Last	1 Week	QTD	YTD
S&P 500	3,709.41	1.29%	10.71%	16.88%
DJIA	30,179.00	0.46%	9.18%	8.19%
NASDAQ	12,755.64	3.07%	14.42%	43.41%
Russell 1000 Growth	1,591.13	3.00%	10.40%	37.26%
Russell 1000 Value	823.95	0.25%	14.85%	1.55%
Russell Midcap	7,024.54	2.12%	19.56%	16.75%
Russell 2000	4,895.91	3.09%	30.98%	19.60%
MSCI EAFE	2,131.59	2.01%	15.14%	6.98%
MSCI EM (Emerging Markets)	1,268.36	0.89%	17.42%	16.06%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,383.43	-0.08%	0.31%	7.12%
Bloomberg Barclays Municipal State GO (10 Y)	410.75	0.03%	1.48%	5.60%
Bloomberg Barclays Global Aggregate USD	269.38	-0.06%	0.46%	7.22%

Interest Rates	12/18/20	12/11/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.13%	0.11%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.39%	0.37%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.95%	0.90%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.58%	-0.63%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.60%	5.72%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	2.86%	2.92%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	12/18/20	12/11/20	09/30/20	12/31/19
Crude Oil Brent Global	52.26	50.01	41.64	67.77
Gold NYMEX	1,885.70	1,839.80	1,793.00	1,519.50
\$ per €	1.22	1.21	1.12	1.12
¥ per \$	103.40	103.95	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov Housing Starts +1.547M, above prior and consensus
- Nov Conference Board Leading Indicators +0.60% M/M, above consensus, below prior
- Dec NAHB Housing Market Index 86.0, below prior and consensus
- Nov Retail Sales -1.1% M/M, below prior and consensus

Coming up this week

- Q3 GDP Final Reading 12/22
- Nov Personal Consumption Expenditures 12/23
- Dec U of M Consumer Sentiment 12/23
- Market Closed for Christmas Day 12/25

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	1.55%	19.70%	37.26%	Large	-2.01%	9.58%	22.15%	Government	3.15%	5.66%	16.46%
Mid	3.74%	16.75%	37.28%	Mid	-0.57%	9.05%	15.48%	Corporate	4.88%	8.97%	12.55%
Small	3.65%	19.60%	35.03%	Small	3.23%	12.17%	20.96%	High Yield	3.98%	5.27%	23.57%

Commentary

- Equities finished higher last week on continued positive news surrounding the vaccine distribution and progress on negotiations in Washington. Consumer discretionary and materials outperformed while communication services and energy were the worst performing sectors.
- There appeared to be progress made last week on a fifth Covid-19 fiscal support bill, which has been endlessly discussed in Washington for the past several months. A package has been negotiated that includes direct stimulus checks, additional unemployment benefits, and support for small businesses. It is not expected to contain the two most contentious items – funding for state and local governments and liability protection for businesses.
- The FDA approved the Pfizer vaccine for emergency use last weekend and recommended that the Moderna vaccine be approved as well. More than 20 million Americans are expected to receive the first round of the vaccines by year-end.
- The Fed met last week and provided some additional guidance, noting that it would continue its monthly pace of asset purchases until it sees substantial further progress toward its dual goals of maximum employment and price stability. The Fed committed to the current pace of \$120 billion of monthly asset purchases.
- More market analysts are raising concerns around the extension of current valuations. Optimism for “risk-on” assets has risen to 69%, the highest reading since February 2011. Nevertheless, equities continue to appear attractive relative to bonds given depressed yields and an elevated risk premium.
- Negative coronavirus trends continue to weigh on economic data, despite positive news on the vaccine front. News of a possible new strain of the virus that appears to have emerged in the U.K. has raised new concerns about the spread, and ongoing economic lockdowns are restraining growth.
- Following months of disappointing economic data, Eurozone activity showed signs of stabilizing in recent days. However, the increase of new Covid-19 cases has resulted in tightened restrictions in an effort to contain the spread.

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