



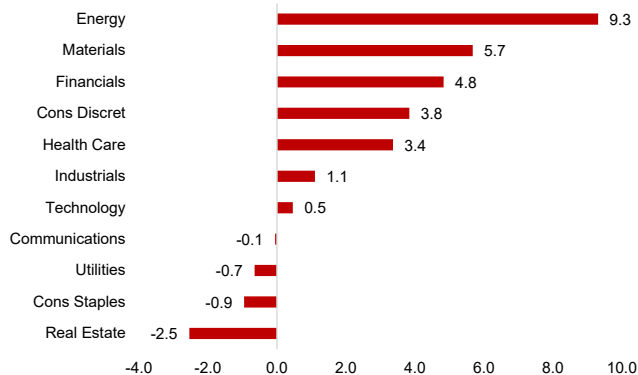
Equities	Last	1 Week	QTD	YTD
S&P 500	3,824.68	1.88%	1.88%	1.88%
DJIA	31,098.00	1.66%	1.66%	1.66%
NASDAQ	13,201.98	2.45%	2.45%	2.45%
Russell 1000 Growth	1,624.73	1.23%	1.23%	1.23%
Russell 1000 Value	857.26	2.95%	2.95%	2.95%
Russell Midcap	7,264.41	3.19%	3.19%	3.19%
Russell 2000	5,198.30	5.93%	5.93%	5.93%
MSCI EAFE	2,215.12	3.16%	3.16%	3.16%
MSCI EM (Emerging Markets)	1,353.53	4.79%	4.83%	4.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,369.46	-0.94%	-0.94%	-0.94%
Bloomberg Barclays Municipal State GO (10 Y)	411.20	-0.02%	-0.02%	-0.02%
Bloomberg Barclays Global Aggregate USD	267.85	-0.92%	-0.92%	-0.92%

Interest Rates	1/8/21	12/31/20	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.14%	0.13%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.49%	0.36%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.13%	0.93%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.53%	-0.58%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	5.62%	5.55%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	2.87%	2.87%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/8/21	12/31/20	12/31/20	12/31/20
Crude Oil Brent Global	55.99	51.22	41.64	51.22
Gold NYMEX	1,834.10	1,893.10	1,793.00	1,893.10
\$ per €	1.23	1.22	1.12	1.22
¥ per \$	103.80	103.24	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Manufacturing Index 60.7, above prior and consensus
- Dec ISM Non-Manufacturing Index 57.2, above prior, in line with consensus
- Dec Unemployment rate 6.7%, below consensus, in line with prior
- Dec Nonfarm Payrolls -140K, below prior and consensus

Coming up this week

- Nov Job Openings & Labor Turnover Survey 1/12
- Dec Consumer Price Index 1/13
- Dec Retail Sales 1/15
- Jan U of M Consumer Sentiment 1/15

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income			
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long	
Large	2.95%	2.06%	1.23%	Large	4.76%	3.89%	Government	-0.04%	-0.44%	-3.94%
Mid	3.23%	3.19%	3.11%	Mid	3.65%	3.12%	Corporate	-0.11%	-0.88%	-3.06%
Small	5.96%	5.93%	5.89%	Small	2.77%	2.63%	High Yield	0.32%	0.23%	0.31%

Commentary

- U.S. equities began 2021 with all major indexes posting gains, including a strong 6% rally in small cap stocks. Energy, materials and financials outperformed while real estate, consumer staples and utilities lagged.
- The Democratic party won both Senate seats in Tuesday's runoff elections, securing single-party control of both the White House and Congress. Given the narrow margins of victory in both the House and Senate, it seems unlikely that sweeping progressive reforms will be able to pass despite unified control. The market largely shrugged off the political unrest in Washington this week.
- Investors do expect that the election results will result in further fiscal stimulus. This belief drove outperformance last week by value and cyclical stocks, as well as a backup in interest rates.
- The containment of the pandemic remains the key issue driving markets in the near-term. The Covid-19 vaccine developments have largely been seen as positive despite a slower than expected rollout. Worsening case trends and limited resources around the holidays seem to be largely to blame for the slow start, but it appears that the rollout is gaining traction and could be fully on track within a week or so.
- It currently appears that a large proportion of the population could be vaccinated by the middle of 2021. The recent virus mutations are concerning but so far it appears that these new strains are still susceptible to the vaccines already in production.
- Nonfarm payrolls fell meaningfully in December, the first decline since the recovery began in April. The decline was concentrated in the leisure and hospitality sectors, which is not surprising given the trajectory of the pandemic and the shutdowns that have again been put in place across much of the country.
- There continues to be discussion about stretched valuations and overenthusiasm amongst equity investors, leading to fears of a bubble. While elevated valuations likely point to heightened volatility, there should be enough fundamental support to raise company earnings and bring multiples more in line without significant price declines.

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