



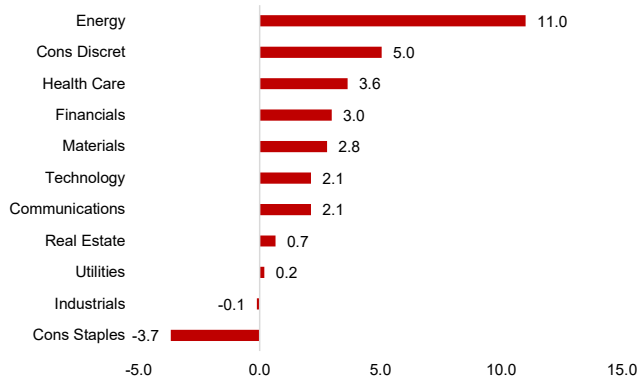
Equities	Last	1 Week	QTD	YTD
S&P 500	3,841.47	1.96%	2.36%	2.36%
DJIA	30,997.00	0.63%	1.37%	1.37%
NASDAQ	13,543.06	4.19%	5.10%	5.10%
Russell 1000 Growth	1,648.04	3.91%	2.70%	2.70%
Russell 1000 Value	854.36	-0.17%	2.63%	2.63%
Russell Midcap	7,320.04	0.83%	3.98%	3.98%
Russell 2000	5,389.91	2.15%	9.84%	9.84%
MSCI EAFE	2,199.96	0.70%	2.47%	2.47%
MSCI EM (Emerging Markets)	1,392.85	2.57%	7.88%	7.88%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,374.15	0.01%	-0.75%	-0.75%
Bloomberg Barclays Municipal State GO (10 Y)	412.03	0.14%	0.18%	0.18%
Bloomberg Barclays Global Aggregate USD	268.41	0.03%	-0.71%	-0.71%

Interest Rates	1/22/21	1/15/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.13%	0.13%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.44%	0.46%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.10%	1.11%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.51%	-0.55%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	5.56%	5.57%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	2.88%	2.89%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/22/21	1/15/21	12/31/20	12/31/20
Crude Oil Brent Global	55.41	54.80	41.64	51.22
Gold NYMEX	1,855.70	1,829.30	1,793.00	1,893.10
\$ per €	1.22	1.21	1.12	1.22
¥ per \$	103.80	103.88	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec Housing Starts +5.8% M/M, above prior and consensus
- Dec Existing Home Sales 6.760M, above prior and consensus
- Jan NAHB Housing Market Index 83.0, below prior and consensus

Coming up this week

- Nov S&P Case Schiller Home Prices Index 1/26
- U.S. Q4 GDP 1st Estimate 1/28
- Dec Conference Board Leading Indicators 1/28
- Dec New Home Sales 1/28
- Dec Personal Consumption Expenditures 1/29

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	2.63%	2.67%	2.70%	Large	4.03%	4.52%	5.01%	Government	0.01%	-0.29%	-3.74%
Mid	3.94%	3.98%	4.06%	Mid	3.37%	2.62%	1.88%	Corporate	-0.02%	-0.63%	-2.31%
Small	9.22%	9.84%	10.41%	Small	1.97%	2.52%	3.09%	High Yield	0.74%	0.50%	0.22%

Commentary

- U.S. equities finished higher last week, with communications services and technology posting gains while many cyclical sectors including financials and energy sold off. Growth and momentum stocks significantly outperformed value with the mega-cap tech companies leading. This rally represented a change in leadership following several weeks of a rotation into cyclical stocks which had been underway since early November and may have been due for a pause.
- President Biden was inaugurated on Wednesday as the transition of the Executive Branch proceeded in an orderly manner despite turmoil in Washington in the days prior.
- U.S. Covid-19 infections appear to be hitting a plateau, with the weekly average of new cases dropping in most states. While the pace of the vaccine rollout has been somewhat disappointing, it is clear that the pace of vaccination is accelerating, and President Biden has already signed several executive orders that are intended to more aggressively combat the pandemic while also proposing another round of Covid-19 relief.
- At her Treasury Secretary confirmation hearing before Congress last week, Former Fed Chair Janet Yellen stressed that significant fiscal stimulus is needed to help shore up the recovery from the impacts of the coronavirus. Republicans in Congress raised concerns over the longer-range impact of the Biden administration's proposed \$1.9 trillion relief package, particularly in the context of the recent stimulus bill that was just passed in December.
- Q4 2020 earnings reporting season has begun, with 13% of the companies in the S&P 500 having reported actual results so far. The vast majority (86%) of companies have reported a positive EPS surprise above analyst expectations for the quarter.
- The blended earnings decline (comprised both of actual results for the companies that have reported as well as analyst expectations for those that haven't) stands at -4.7% for the quarter. If that rate proves to be the actual decline for the quarter, it will be the fourth straight quarter that the S&P 500 has posted a Y/Y earnings decline.

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems