



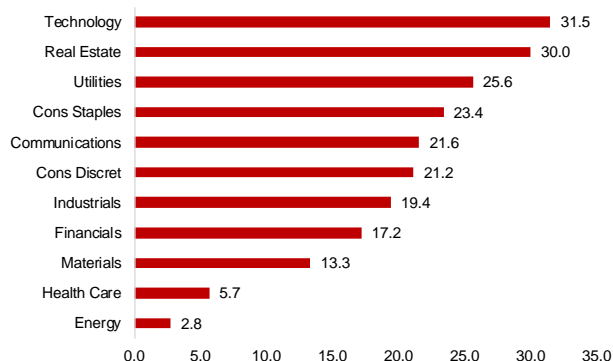
Equities	Last	1 Week	QTD	YTD
S&P 500	2,952.01	-0.30%	-0.80%	19.59%
DJIA	26,574.00	-0.88%	-1.23%	16.06%
NASDAQ	7,982.47	0.57%	-0.19%	21.32%
Russell 1000 Growth	1,059.61	0.61%	-0.16%	23.10%
Russell 1000 Value	768.62	-1.14%	-1.42%	16.14%
Russell Midcap	5,670.21	-0.63%	-1.14%	20.53%
Russell 2000	3,729.62	-1.28%	-1.47%	12.49%
MSCI EAFE	1,854.43	-2.16%	-1.83%	10.73%
MSCI EM (Emerging Markets)	996.58	-0.46%	-0.41%	5.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,238.05	0.81%	0.77%	9.35%
Bloomberg Barclays Municipal State GO (10 Y)	388.15	0.64%	0.62%	7.55%
Bloomberg Barclays Global Aggregate USD	252.49	0.80%	0.75%	9.53%

Interest Rates	10/4/19	9/27/19	9/30/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.40%	1.63%	1.63%	2.48%
US Treasury Constant Maturity - 5 Year	1.34%	1.56%	1.55%	2.51%
US Treasury Constant Maturity - 10 Year	1.52%	1.69%	1.68%	2.69%
Germany Benchmark Bond - 10 Year	-0.59%	-0.58%	-0.58%	0.24%
Japan Benchmark Bond - 10 Year	-0.21%	-0.26%	-0.23%	-0.01%
Mexico Benchmark Bond - 10 Year	6.73%	6.89%	6.89%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	3.71%	3.74%	3.72%	4.51%
US Prime Rate	5.00%	5.00%	5.00%	5.50%

Commodities & Currencies	10/4/19	9/27/19	9/30/19	12/31/18
Crude Oil Brent Global	58.32	62.48	60.99	50.57
Gold NYMEX	1,506.20	1,499.10	1,465.70	1,278.30
\$ per €	1.10	1.09	1.09	1.14
¥ per \$	106.89	108.16	108.08	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Unemployment Rate 3.5%, below prior and consensus
- Sep Nonfarm Payrolls 136.0K, below prior and consensus
- Sep ISM Non-Manufacturing Index 52.6, below prior and consensus
- Sep ISM Manufacturing Index 47.8, below prior and consensus

Coming up this week

- Aug Job Openings & Labor Turnover 10/9
- Sep Consumer Price Index 10/10
- Oct U of M Consumer Sentiment 10/11

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	16.14%	19.59%	23.10%	Large	4.68%	9.81%	15.56%	Government	3.50%	6.05%	22.27%
Mid	17.42%	20.53%	24.91%	Mid	5.96%	10.27%	12.92%	Corporate	6.49%	13.73%	23.23%
Small	10.84%	12.49%	13.96%	Small	7.40%	9.36%	11.36%	High Yield	7.50%	10.56%	17.65%

Commentary

- The S&P 500 finished lower again for the third week in a row. Energy, financials and industrials sold off while healthcare and technology outperformed. Growth equities posted modest gains, while international equities decreased.
- Concerns over slowing global growth played a major role in market sentiment last week as the September ISM Manufacturing Index hit a 10-year low, falling deeper into contraction. The September reading for the ISM Non-Manufacturing Index also dropped below expectations but remains in expansionary territory.
- Friday's September employment report highlighted a still solid labor market, with payrolls coming in just short of expectations while the prior two months were revised upward.
- President Trump's political troubles continued to escalate last week but markets continued to largely ignore developments in Washington, as there continue to be few signs that Republicans would support impeachment.
- This week brings high-level trade talks in Washington between the U.S. and China. Despite the recent de-escalation of tensions, there has been little progress on resolving key structural issues between the two countries which has driven further skepticism about the potential for a comprehensive agreement.
- An interim deal between the U.S. and China may be on the table that would see the U.S. delaying tariff rate increases in exchange for increased purchases of U.S. agricultural products.
- Last week the WTO gave the go-ahead for the U.S. to place tariffs on \$7.5 billion of European goods as part of a long-running dispute over aircraft subsidies.
- Q3 earnings season is likely to dominate investor attention in the coming weeks. S&P 500 earnings are expected to decline -4.1% in Q3, marking the third straight quarter of year over year declines. However, earnings sentiment may be bottoming as year-over-year comparisons will soon get easier as the effects of 2018 tax reform roll off.

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