



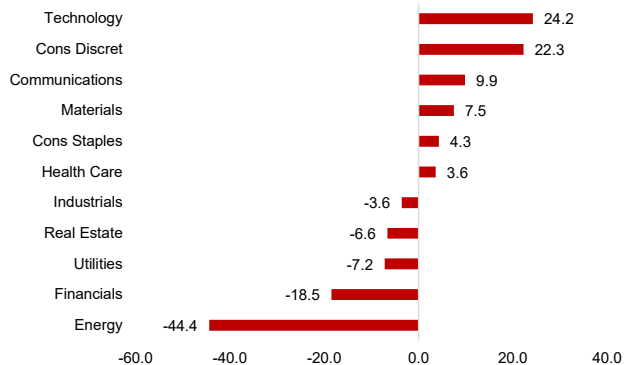
Equities	Last	1 Week	QTD	YTD
S&P 500	3,340.97	-2.49%	8.13%	4.80%
DJIA	27,666.00	-1.61%	7.74%	-1.34%
NASDAQ	10,853.55	-4.06%	8.07%	21.76%
Russell 1000 Growth	1,404.72	-3.49%	10.09%	20.89%
Russell 1000 Value	726.19	-1.48%	6.22%	-11.05%
Russell Midcap	5,814.09	-1.98%	5.90%	-3.77%
Russell 2000	3,721.10	-2.45%	4.11%	-9.40%
MSCI EAFE	1,896.99	1.45%	6.92%	-5.21%
MSCI EM (Emerging Markets)	1,091.79	-0.67%	10.41%	-0.39%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,381.36	0.25%	0.84%	7.03%
Bloomberg Barclays Municipal State GO (10 Y)	405.36	0.07%	1.01%	4.21%
Bloomberg Barclays Global Aggregate USD	268.77	0.23%	0.99%	6.98%

Interest Rates	9/11/20	9/4/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.13%	0.14%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.26%	0.30%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.67%	0.72%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.48%	-0.48%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.02%	0.03%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.97%	6.01%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.05%	3.06%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	9/11/20	9/4/20	06/30/20	12/31/19
Crude Oil Brent Global	39.81	41.10	41.64	67.77
Gold NYMEX	1,937.80	1,923.90	1,793.00	1,519.50
\$ per €	1.18	1.18	1.12	1.12
¥ per \$	106.20	106.33	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul JOLTS Job Openings 6.618M, above prior and consensus
- Aug Consumer Price Index 1.3% Y/Y, above prior and consensus

Coming up this week

- Aug Retail Sales 9/16
- Sep NAHB Housing Market Index 9/16
- Aug Housing Starts 9/17
- Aug Conference Board Leading Indicators 9/18
- Sep U of M Consumer Sentiment 9/18

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	-11.05%	5.15%	20.89%	Large	-14.90%	-3.63%	8.70%	Government	3.09%	6.02%	21.86%
Mid	-12.38%	-3.77%	8.27%	Mid	-14.17%	-4.83%	1.90%	Corporate	4.13%	7.49%	9.50%
Small	-20.35%	-9.40%	0.90%	Small	-12.57%	-3.71%	5.22%	High Yield	-0.95%	0.46%	13.90%

Commentary

- U.S. equities were lower for the second week in a row, with the S&P 500 posting the first back-to-back weekly decline since the spring. Growth/momentum sectors led the market downward last week while value/cyclicals outperformed, although everything was negative.
- Tech and communication services underperformed the market last week as all the FAANG stocks sold off. The Nasdaq was pushed into correction territory last week after several days of technology stock declines.
- Markets are digesting the increasing likelihood that Washington won't reach a consensus to pass additional stimulus before the November elections, as another week passed without progress. Many state and local governments are under considerable budget pressure and the lack of additional stimulus is likely to weigh hard on certain debtors.
- Both parties are far apart as to the size and scope of a potential stimulus bill and President Trump is reportedly looking at more executive actions as an alternative course of action.
- Credit card and other spending data indicates that consumer behavior is continuing to strengthen despite stimulus payments ending in July, and job openings indicate a continued runway for recovery. However, permanent job losses have been increasing as PPP benefits have run out and the pandemic continues.
- Employment data has been trending in the right direction for several months but last week's initial and continuing unemployment claim numbers both came in higher than anticipated, raising additional concerns about the stability of the economic recovery.
- The AstraZeneca coronavirus vaccine trial was put on hold last week after a study participant fell ill. Nevertheless, the trial is expected to resume this week and expectations around the timing of a vaccine haven't changed meaningfully, as the market continues to anticipate distribution in Q1 2021.

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