



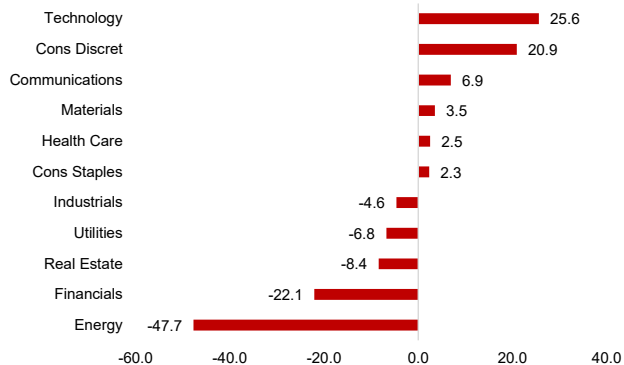
Equities	Last	1 Week	QTD	YTD
S&P 500	3,298.46	-0.61%	6.82%	3.53%
DJIA	27,174.00	-1.75%	5.85%	-3.07%
NASDAQ	10,913.56	1.12%	8.70%	22.48%
Russell 1000 Growth	1,411.99	1.41%	10.70%	21.56%
Russell 1000 Value	709.36	-2.75%	3.84%	-13.05%
Russell Midcap	5,787.80	-1.48%	5.48%	-4.15%
Russell 2000	3,665.52	-4.01%	2.61%	-10.71%
MSCI EAFE	1,830.99	-4.21%	3.23%	-8.48%
MSCI EM (Emerging Markets)	1,059.10	-4.42%	7.20%	-3.29%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,377.02	-0.09%	0.66%	6.83%
Bloomberg Barclays Municipal State GO (10 Y)	405.22	-0.14%	0.97%	4.18%
Bloomberg Barclays Global Aggregate USD	268.23	-0.11%	0.79%	6.77%

Interest Rates	9/25/20	9/18/20	6/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.12%	0.14%	0.16%	1.58%
US Treasury Constant Maturity - 5 Year	0.26%	0.29%	0.29%	1.69%
US Treasury Constant Maturity - 10 Year	0.66%	0.70%	0.66%	1.92%
Germany Benchmark Bond - 10 Year	-0.53%	-0.49%	-0.48%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.00%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.92%	5.90%	6.08%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.09%	3.01%	3.27%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	9/25/20	9/18/20	06/30/20	12/31/19
Crude Oil Brent Global	41.92	42.16	41.64	67.77
Gold NYMEX	1,857.70	1,952.10	1,793.00	1,519.50
\$ per €	1.16	1.19	1.12	1.12
¥ per \$	105.64	104.33	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Existing Home Sales 6.000M, above prior and consensus
- Aug New Home Sales 1.011M, above prior and consensus

Coming up this week

- Jul S&P Case-Schiller Home Prices Index 9/29
- US Q2 GDP Final Reading 9/30
- Aug Pending Home Sales 9/30
- Aug Personal Consumption Expenditures 10/1
- Sep ISM Manufacturing Index 10/1
- Sep Employment Situation 10/2
- Sep U of M Consumer Sentiment 10/2

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	-13.05%	4.31%	21.56%	Large	-19.08%	-6.81%	6.74%	Government	3.09%	6.04%	22.29%
Mid	-14.28%	-4.15%	11.43%	Mid	-17.88%	-7.67%	0.20%	Corporate	3.93%	6.98%	8.93%
Small	-23.39%	-10.71%	1.70%	Small	-15.44%	-5.87%	3.90%	High Yield	-1.98%	-0.91%	11.39%

Commentary

- U.S. equities finished mostly lower again last week, bringing their losing streak to four weeks for the first time in more than a year. Energy and financials underperformed while consumer discretionary and technology stocks led the market, continuing the trend of growth outperformance.
- Doubts continue to grow over Washington's ability to pass a fifth coronavirus relief package, especially given the increased political tension surrounding the death of Ruth Bader Ginsburg and the replacement for her seat on the United States Supreme Court. It looks unlikely that a bill will be passed before the November elections despite Federal Reserve officials continuing to stress the need for further relief. Analysts have begun downgrading their Q4 GDP estimates as a result.
- Uncertainty surrounding the November elections has been a source of volatility in recent weeks. It appears likely that results will be delayed due to the expected surge in mail-in ballots and the potential for litigation, and concerns have been raised over President Trump's repeated statements that he may not commit to a peaceful transition of power if he loses the election.
- Nevertheless, some experts have noted that while official election counts may be delayed, a study of key swing states indicates that there is likely to be enough data available for markets to price in the election results sooner than expected which will tamp down volatility.
- Economic data has continued to appear largely positive although there are signs that the pace of the recovery is slowing, unsurprisingly after the rapid gains seen over the summer. Housing data continues to surprise to the upside.
- Coronavirus cases have been rising in Europe, lending additional concerns to the prospects of another wave of cases in the U.S. this fall and winter. Developments around testing, treatments and vaccine trials continue to be largely positive, however, and there is reasonable optimism that a resurgence of cases domestically will not cause a return to the strict economic lockdowns that we experienced this past spring.
- This coming week is a busy one for U.S. economic data including the last jobs report that investors will receive prior to the November elections.

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