



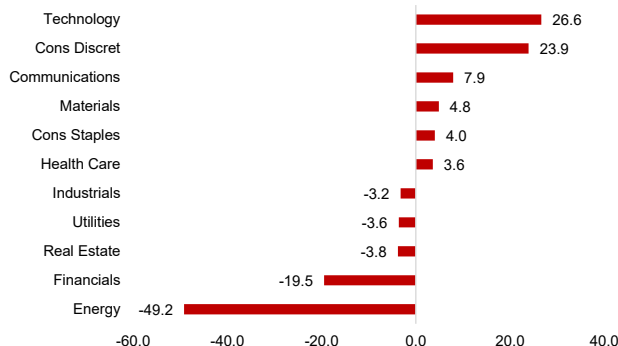
Equities	Last	1 Week	QTD	YTD
S&P 500	3,348.44	1.54%	-0.42%	5.13%
DJIA	27,683.00	1.88%	-0.35%	-1.25%
NASDAQ	11,075.02	1.50%	-0.82%	24.31%
Russell 1000 Growth	1,431.75	1.41%	-0.85%	23.28%
Russell 1000 Value	724.59	2.20%	0.51%	-11.13%
Russell Midcap	5,968.26	3.18%	1.28%	-1.10%
Russell 2000	3,825.54	4.42%	2.11%	-6.76%
MSCI EAFE	1,855.10	1.53%	0.01%	-7.08%
MSCI EM (Emerging Markets)	1,081.71	2.21%	0.01%	-1.15%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,374.95	-0.09%	-0.05%	6.74%
Bloomberg Barclays Municipal State GO (10 Y)	404.28	-0.23%	-0.12%	3.94%
Bloomberg Barclays Global Aggregate USD	268.04	-0.07%	-0.04%	6.69%

Interest Rates	10/2/20	9/25/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.13%	0.12%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.28%	0.26%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.70%	0.66%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.54%	-0.53%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.02%	0.01%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.12%	5.95%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.05%	3.09%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	10/2/20	9/25/20	09/30/20	12/31/19
Crude Oil Brent Global	39.26	40.91	41.64	67.77
Gold NYMEX	1,900.20	1,857.70	1,793.00	1,519.50
\$ per €	1.17	1.16	1.12	1.12
¥ per \$	105.36	105.64	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul S&P 500 Case-Schiller Home Prices Index 0.60% M/M, above prior and consensus
- Sep U of M Consumer Sentiment Index 80.4, above prior and consensus
- Sep Unemployment Rate 7.9%, below prior and consensus
- Sep Nonfarm Payrolls +661.0K, below prior and consensus
- Sep ISM Manufacturing Index 55.4, below prior and consensus
- U.S. Q2 GDP Final Reading -31.4% SAAR Q/Q, above prior and consensus
- Aug Personal Consumption Expenditures +1.0% SA M/M, above consensus, below prior

Coming up this week

- Sep ISM Non-Manufacturing Index 10/5
- Aug Job Openings & Labor Turnover Survey 10/6

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	-11.13%	6.18%	23.28%	Large	-17.98%	-5.32%	8.70%	Government	3.09%	5.96%	20.77%
Mid	-11.32%	-1.10%	14.45%	Mid	-16.00%	-5.62%	2.35%	Corporate	4.01%	7.15%	8.36%
Small	-19.01%	-6.76%	5.02%	Small	-13.48%	-3.56%	6.58%	High Yield	-1.19%	-0.02%	12.22%

Commentary

- Equities posted gains across the board last week as the S&P 500 Index broke a four-week trend of losses. Value and cyclical sectors outperformed growth/momentum. REITs, utilities and financials were the top performers while communications services, technology and energy lagged.
- Political developments in Washington were in focus last week as negotiations between Speaker Pelosi and Treasury Secretary Mnuchin continued to seek a deal on another round of fiscal stimulus, although the sides remain far apart as to the size of the bill.
- Election uncertainty in November remains a key near-term risk but some analysts have highlighted the fact that the markets have now had some time to digest the possibility of an ambiguous election outcome and such a scenario may already be priced in.
- President Trump tested positive for Covid-19 late last week, drawing focus to the ongoing risks presented by the virus and drawing scrutiny to continued campaign activity.
- Prior to this new development, Former Vice President Biden's polling numbers have continued to trend roughly +7% ahead of Trump's heading into the final stretch before the election. Markets appear to be more comfortable with the possibility of a Democratic sweep, as current polling seems to favor at the moment.
- Last week was a busy one for U.S. economic data. There were fewer nonfarm payrolls added than expected, but private payroll numbers were more in line with expectations and the unemployment rate dropped to 7.9%. The ISM Manufacturing Index missed expectations but showed still solid expansion, while housing continues to show robust growth.
- Corporate news has been coming in generally better than expected, with earnings and guidance takeaways leaning positive despite some high-profile layoff announcements last week from certain service industries.

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