



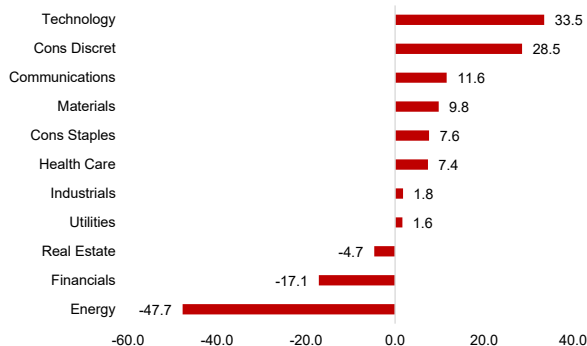
Equities	Last	1 Week	QTD	YTD
S&P 500	3,483.81	0.21%	3.67%	9.45%
DJIA	28,606.00	0.07%	3.02%	2.09%
NASDAQ	11,671.56	0.79%	4.54%	31.02%
Russell 1000 Growth	1,500.00	0.54%	3.91%	29.19%
Russell 1000 Value	750.44	-0.14%	4.19%	-7.87%
Russell Midcap	6,254.04	0.07%	6.15%	3.66%
Russell 2000	4,060.42	-0.22%	8.40%	-1.01%
MSCI EAFE	1,882.36	-1.45%	1.50%	-5.70%
MSCI EM (Emerging Markets)	1,124.08	0.15%	3.95%	2.74%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,376.47	0.24%	0.01%	6.81%
Bloomberg Barclays Municipal State GO (10 Y)	403.51	0.14%	-0.31%	3.74%
Bloomberg Barclays Global Aggregate USD	268.34	0.24%	0.07%	6.81%

Interest Rates	10/16/20	10/9/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.14%	0.16%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.32%	0.34%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.76%	0.79%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.63%	-0.54%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.02%	0.03%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.10%	6.10%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.04%	3.03%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	10/16/20	10/9/20	09/30/20	12/31/19
Crude Oil Brent Global	42.90	41.63	41.64	67.77
Gold NYMEX	1,900.80	1,919.50	1,793.00	1,519.50
\$ per €	1.17	1.18	1.12	1.12
¥ per \$	105.42	105.66	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Retail Sales +1.9% SA M/M, above prior and consensus
- Oct U of M Consumer Sentiment Index 81.2, above prior and consensus
- Sep Consumer Price Index +1.4% Y/Y, above prior, in line with consensus

Coming up this week

- Oct NAHB Housing Market Index 10/19
- Sep Existing Home Sales 10/22
- Sep Conference Board Leading Indicators 10/22

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	-7.87%	10.69%	29.19%	Large	-16.42%	-3.15%	11.56%	Government	3.07%	5.85%	19.83%
Mid	-7.89%	3.66%	21.85%	Mid	-14.70%	-3.56%	5.22%	Corporate	4.23%	7.59%	9.32%
Small	-14.62%	-1.01%	12.21%	Small	-11.85%	-1.68%	8.73%	High Yield	-0.14%	1.20%	14.08%

Commentary

- Equities finished mostly higher last week on the heels of the prior week's gains. Industrials, communications and technology outperformed while Financials, energy and REITs lagged.
- Covid-19 cases and hospitalizations have been trending higher in the U.S. School reopenings, the onset of fall weather, and fatigue around complying with restrictions are likely all factors in the higher numbers. Europe has been struggling with a significant resurgence and a slew of new virus mitigation measures have been put into place, although they are less restrictive than the strict measures in place in the spring.
- Headlines were largely negative last week around the Covid-19 vaccine trials, as both Eli Lilly and Johnson & Johnson paused their Phase 3 trials due to potential illness among individual participants. However, this disruption is likely a temporary setback and vaccine optimism is still broadly elevated. Pfizer said it may know whether its vaccine is effective by the end of October and could file for emergency use authorization by late November.
- Speaker Pelosi and Treasury Secretary Mnuchin continued to negotiate throughout the week on a potential fiscal stimulus package but there continues to be skepticism that a deal will be reached prior to the election.
- The latest polling shows a slight narrowing but still significant gap with Biden ahead of Trump in the race for the White House. Biden holds an average 4.9% lead over Trump in the top battleground states. The market continues to appear to be gaining comfort with the prospect of a Biden administration and there is a general sense that a Democratic sweep would bring with it meaningful fiscal stimulus to shore up the post-pandemic economic recovery.
- Q3 earnings season kicked off last week with 10% of companies in the S&P 500 reporting results. So far, 86% of companies have reported a positive EPS surprise. The blended earnings decline (including actual results and estimates to date) stands at -18.4%. If that number holds, it will mark the second largest year-over-year decline in earnings reported since Q2 2009.
- This coming week is significant for earnings announcements, with 96 S&P 500 companies scheduled to report results.

## 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