



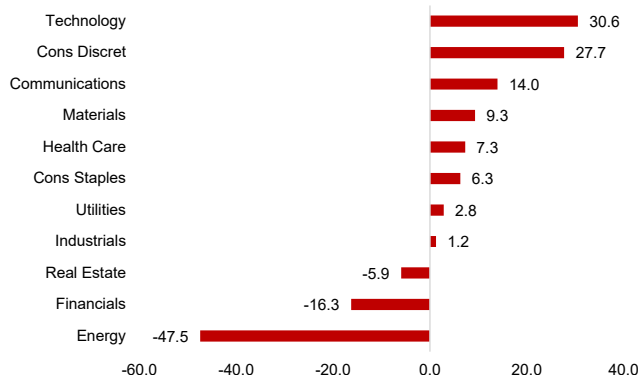
Equities	Last	1 Week	QTD	YTD
S&P 500	3,465.39	-0.51%	3.14%	8.88%
DJIA	28,336.00	-0.90%	2.09%	1.17%
NASDAQ	11,548.28	-1.06%	3.43%	29.64%
Russell 1000 Growth	1,481.70	-1.21%	2.65%	27.62%
Russell 1000 Value	751.87	0.21%	4.40%	-7.68%
Russell Midcap	6,283.41	0.47%	6.65%	4.15%
Russell 2000	4,077.06	0.42%	8.85%	-0.60%
MSCI EAFE	1,884.26	0.11%	1.61%	-5.60%
MSCI EM (Emerging Markets)	1,136.45	1.11%	5.10%	3.88%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,366.46	-0.42%	-0.41%	6.36%
Bloomberg Barclays Municipal State GO (10 Y)	403.37	-0.04%	-0.34%	3.70%
Bloomberg Barclays Global Aggregate USD	267.24	-0.41%	-0.34%	6.37%

Interest Rates	10/23/20	10/16/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.18%	0.14%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.37%	0.32%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.85%	0.76%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.57%	-0.63%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.04%	0.02%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.22%	6.14%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.03%	3.04%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	10/23/20	10/16/20	09/30/20	12/31/19
Crude Oil Brent Global	41.78	41.34	41.64	67.77
Gold NYMEX	1,902.00	1,900.80	1,793.00	1,519.50
\$ per €	1.18	1.17	1.12	1.12
¥ per \$	104.84	105.42	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct NAHB Housing Market Index 85.0, above prior and consensus
- Sep Existing Home Sales 6.540M, above prior and consensus
- Sep Housing Starts +1.9% M/M, above prior, below consensus
- Sep Leading Indicators +0.70% SA M/M, above consensus, below prior

Coming up this week

- Aug S&P Case-Schiller Home Prices Index 10/27
- Q3 GDP 1st Reading 10/29
- Sep Personal Consumption Expenditures 10/30
- U of M Consumer Sentiment Index 10/30

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	-7.68%	10.10%	27.62%	Large	-15.38%	-2.77%	11.15%	Government	3.05%	5.63%	17.39%
Mid	-6.82%	4.15%	20.98%	Mid	-13.53%	-3.29%	4.43%	Corporate	4.21%	7.23%	8.00%
Small	-12.98%	-0.60%	11.15%	Small	-10.55%	-1.31%	8.02%	High Yield	0.04%	1.34%	14.54%

Commentary

- Equities finished mostly lower last week with the S&P breaking a three-week streak of gains. Technology and consumer staples underperformed while financials and communication services, led by Facebook and Google, outperformed.
- Covid-19 cases and hospitalizations are on the rise across the U.S. and overseas, and some municipalities are enacting some new restrictions to attempt to slow the spread of the virus. So far, however, the market has largely looked passed the recent ramp up in cases thanks to continued progress on treatments and expectations for near-term vaccine approval.
- Democrats in Congress and the White House continued to negotiate last week on an additional fiscal stimulus package, but while it appeared that the two sides were getting closer together, many key issues remained unsolved. Further, Senate Republicans appear unsupportive of the larger package favored by House Democrats.
- It appears increasingly unlikely that there will not be a deal before the election although the market is expecting substantial stimulus in early 2021 regardless of the election outcome.
- With just over 25% of the S&P 500 companies now having reported actual results for Q3, 84% of these companies have surpassed expectations. For Q3 2020, the blended earnings decline for the S&P 500 stands at -16.5%, an improvement on the -21.0% expected going into the reporting season. The industries reporting the largest year-over-year declines include oil & gas, airlines, and hotels, restaurants & leisure.
- European stocks ended lower last week, as sentiment was impacted by the ongoing increase in coronavirus infections. The latest survey data is indicating that the slowdown in consumer-facing services thanks to the resurgence of the virus could tip the Eurozone back into recession Q4.

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