



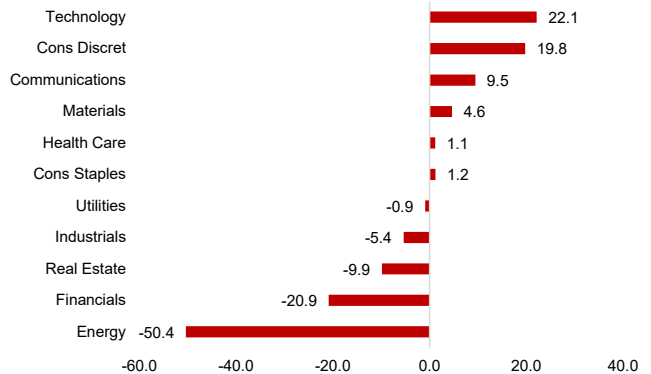
Equities	Last	1 Week	QTD	YTD
S&P 500	3,269.96	-5.62%	-2.66%	2.77%
DJIA	26,502.00	-6.47%	-4.52%	-5.38%
NASDAQ	10,911.59	-5.50%	-2.26%	22.50%
Russell 1000 Growth	1,394.35	-5.89%	-3.40%	20.11%
Russell 1000 Value	710.43	-5.48%	-1.31%	-12.74%
Russell Midcap	5,927.03	-5.64%	0.64%	-1.72%
Russell 2000	3,823.51	-6.21%	2.09%	-6.77%
MSCI EAFE	1,780.08	-5.51%	-3.99%	-10.80%
MSCI EM (Emerging Markets)	1,103.46	-2.89%	2.06%	0.87%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,365.52	-0.04%	-0.45%	6.32%
Bloomberg Barclays Municipal State GO (10 Y)	403.61	0.06%	-0.28%	3.77%
Bloomberg Barclays Global Aggregate USD	267.09	-0.06%	-0.40%	6.31%

Interest Rates	10/30/20	10/23/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.14%	0.18%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.38%	0.37%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.88%	0.85%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.62%	-0.57%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.03%	0.04%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.25%	6.19%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.03%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	10/30/20	10/23/20	09/30/20	12/31/19
Crude Oil Brent Global	37.86	40.71	41.64	67.77
Gold NYMEX	1,877.40	1,902.00	1,793.00	1,519.50
\$ per €	1.16	1.18	1.12	1.12
¥ per \$	104.54	104.84	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- U.S. Q3 GDP +33.1% SAAR Q/Q 1st Reading, above prior and consensus
- Aug S&P Case-Schiller Home Prices Index +5/2% M/M, above prior and consensus
- Oct U of M Consumer Sentiment Index 81.8, in line with prior and consensus
- Sep Personal Consumption Expenditures +1.4% SA M/M, above prior, below consensus

Coming up this week

- Oct ISM Manufacturing Index 11/2
- U.S. Election Day 11/3
- Oct ISM Non-Manufacturing Index 11/4
- Oct Employment Situation 11/6

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-12.74%	3.83%	20.11%	Large	-20.03%	-7.21%	6.99%	Government	3.07%	5.62%	17.69%
Mid	-12.03%	-1.72%	14.06%	Mid	-18.67%	-8.53%	-0.69%	Corporate	4.17%	6.94%	7.47%
Small	-18.74%	-6.77%	4.67%	Small	-15.42%	-6.20%	3.18%	High Yield	-0.85%	0.28%	13.34%

Commentary

- Global equities sold off significantly last week, and the S&P 500 experienced its biggest weekly pullback since late March. The selloff appeared to be largely driven by worsening Covid-19 trends in the U.S. and Europe. Industrials, technology and consumer discretionary stocks were the hardest hit while the materials and communication services sectors held up better.
- The U.S. recorded nearly 90,000 new Covid-19 cases on Thursday, a single-day record for the pandemic, and there are beginning to be concerns over the capacity of the hospital system across most of the country. The fatality rate has fortunately remained much lower than it was in the spring as treatments and outcomes continue to improve. Vaccine trials continue to show promise although the timeline remains uncertain.
- Europe gained additional scrutiny as France and Germany imposed new economic lockdown measures through November with the hopes of stemming the spread of the virus. In the U.S., there has been meaningful resistance to returning to the stricter lockdown measures imposed during March and April.
- The U.S. elections coming up on Tuesday were likely another market overhang last week. While Former Vice President Biden is well ahead of President Trump in the polls, there continues to be concerns around a contested election and the uncertainty that would follow. More than 85 million ballots have already been cast amidst a surge in early voting.
- House Speaker Nancy Pelosi and Treasury Secretary Steve Mnuchin were unable to close the gap and reach a deal on a fifth round of fiscal relief. While it had been looking increasingly likely that no agreement would be reached, markets still reacted poorly given the negative trends around rising virus cases.
- Last week was another busy one for Q3 earnings announcements. With 64% of the companies in the S&P 500 now having reported actual results, 86% have reported a positive earnings surprise. The blended earnings decline stands at -9.8% for the quarter, much better than the -21.1% decline that was predicted as of September 30 prior to the start of official announcements.

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