



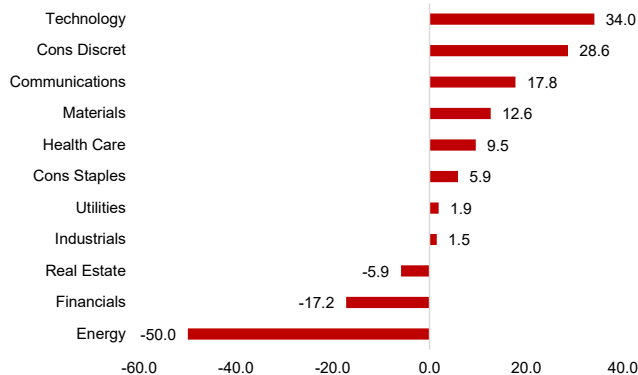
Equities	Last	1 Week	QTD	YTD
S&P 500	3,509.44	7.36%	4.50%	10.33%
DJIA	28,323.00	6.89%	2.06%	1.13%
NASDAQ	11,895.23	9.05%	6.59%	33.59%
Russell 1000 Growth	1,525.36	9.42%	5.70%	31.42%
Russell 1000 Value	749.03	5.48%	4.09%	-7.96%
Russell Midcap	6,335.58	6.92%	7.60%	5.07%
Russell 2000	4,086.15	6.89%	9.13%	-0.35%
MSCI EAFE	1,924.19	8.11%	3.79%	-3.57%
MSCI EM (Emerging Markets)	1,176.36	6.62%	8.82%	7.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,377.02	0.49%	0.04%	6.83%
Bloomberg Barclays Municipal State GO (10 Y)	406.39	0.69%	0.40%	4.48%
Bloomberg Barclays Global Aggregate USD	268.45	0.51%	0.11%	6.86%

Interest Rates	11/6/20	10/30/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.14%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.36%	0.38%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.83%	0.88%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.61%	-0.62%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.02%	0.03%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.08%	6.28%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.06%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	11/6/20	10/30/20	09/30/20	12/31/19
Crude Oil Brent Global	39.45	36.33	41.64	67.77
Gold NYMEX	1,950.30	1,877.40	1,793.00	1,519.50
\$ per €	1.19	1.16	1.12	1.12
¥ per \$	103.31	104.54	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct ISM Manufacturing Index 59.3, above prior and consensus
- Oct Unemployment Rate 6.9%, below prior and consensus
- Oct Nonfarm Payrolls +638.0K, above consensus, below prior
- ISM Non-Manufacturing Index 56.6, below prior and consensus

Coming up this week

- Sep Job Openings and Labor Turnover Survey 11/10
- Oct Consumer Price Index 11/12
- U of M Consumer Sentiment Index 11/13

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income				
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	-7.96%	11.65%	31.42%	Large	-14.41%	-0.25%	15.48%	Government	3.06%	5.70%	18.65%
Mid	-7.34%	5.07%	25.16%	Mid	-12.80%	-1.35%	7.70%	Corporate	4.33%	7.91%	10.26%
Small	-14.75%	-0.35%	13.80%	Small	-9.99%	0.21%	10.62%	High Yield	0.88%	2.32%	16.73%

Commentary

- Equity markets staged a significant rally during election week, with the S&P 500 posting the biggest weekly gain since April. Communication services and consumer discretionary stocks led the market while financials and energy were the worst performers.
- Virtually all segments of the market began to rally last week even before election results began coming in. As the week progressed and it became clear that the expectations for a Blue Wave were fully not going to materialize, markets built on gains in anticipation of a divided government moving forward.
- While certain outcomes of the election remain officially undetermined, it became clear throughout the week that markets were pricing in a win for former Vice President Joe Biden and a split Congress as Republicans now appear more likely to hold the Senate. The final outcome will not be known for certain until early January when the two Georgia Senate special elections are held.
- The expected outcome of divided government has shifted some focus back to the Fed, as a split Congress may be less likely to pass meaningful support measures. Nevertheless, negotiations on another round of fiscal stimulus are likely to resume sooner than expected as Senate Majority Leader Mitch McConnell said after the election that he would prioritize reaching a deal during the lame duck session.
- U.S. economic data pointed to continued improvement in manufacturing and solid job gains in October, although services activity is slowing as the pandemic continues to take its toll. Covid-19 took a backseat in the news last week but case growth continued to rise to record levels in the U.S. Investors remain optimistic for the outcomes of the various stage three vaccine trials.
- Q3 earnings season is winding down with nearly 90% of the S&P 500 now having reported actual results, and companies have continued to show surprising strength. More than 85% of those companies have beat earnings expectations, and in aggregate, companies are reporting earnings that are nearly 20% above analyst estimates – the second-biggest earnings surprise since 2008.

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