



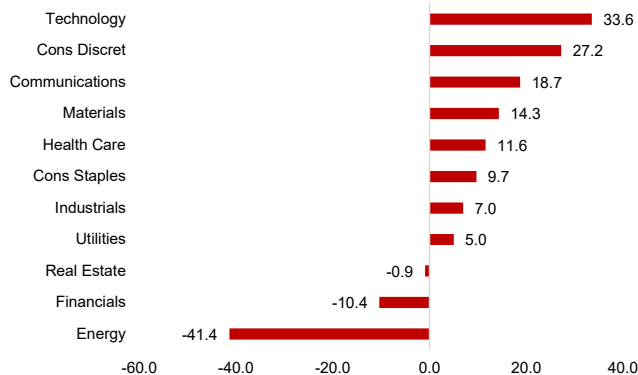
Equities	Last	1 Week	QTD	YTD
S&P 500	3,585.15	2.21%	6.82%	12.77%
DJIA	29,480.00	4.19%	6.33%	5.37%
NASDAQ	11,829.29	-0.53%	6.02%	32.88%
Russell 1000 Growth	1,505.65	-1.27%	4.36%	29.75%
Russell 1000 Value	790.97	5.69%	10.01%	-2.72%
Russell Midcap	6,536.49	3.22%	11.07%	8.46%
Russell 2000	4,334.38	6.13%	15.82%	5.76%
MSCI EAFE	1,998.05	3.89%	7.83%	0.18%
MSCI EM (Emerging Markets)	1,188.35	1.03%	9.94%	8.66%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,373.73	-0.14%	-0.10%	6.68%
Bloomberg Barclays Municipal State GO (10 Y)	406.14	-0.06%	0.34%	4.41%
Bloomberg Barclays Global Aggregate USD	268.17	-0.11%	0.00%	6.74%

Interest Rates	11/13/20	11/6/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.17%	0.16%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.41%	0.36%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.89%	0.83%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.55%	-0.61%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.02%	0.02%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	6.02%	6.04%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	2.96%	3.06%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	11/13/20	11/6/20	09/30/20	12/31/19
Crude Oil Brent Global	42.78	38.08	41.64	67.77
Gold NYMEX	1,885.70	1,950.30	1,793.00	1,519.50
\$ per €	1.18	1.19	1.12	1.12
¥ per \$	104.64	103.31	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Consumer Price Index +1.2% Y/Y, below prior and consensus
- Sep Job Openings 6.436K, above prior, below consensus
- Nov U of M Consumer Sentiment Index 77.0, below prior and consensus

Coming up this week

- Oct Retail Sales 11/17
- Nov NAHB Housing Market Index 11/17
- Oct Housing Starts 11/18
- Oct Existing Home Sales 11/19
- Oct Conference Board Leading Indicators 11/19

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	-2.72%	13.88%	29.75%	Large	-9.48%	2.65%	15.95%	Government	3.02%	5.54%	17.62%
Mid	-1.76%	8.46%	23.22%	Mid	-8.22%	1.26%	7.88%	Corporate	4.36%	7.93%	10.59%
Small	-6.92%	5.76%	17.68%	Small	-6.17%	2.60%	11.35%	High Yield	1.48%	2.80%	17.35%

Commentary

- Equities posted gains overall again last week with small caps staging a significant rally. Energy led the market and financials and industrials also outperformed, while consumer discretionary and technology were the only sectors that finished lower for the week.
- The pandemic continued to pick up steam last week as case growth in the U.S. hit another new record level. The U.S. outbreak appears to be at its most widespread since the spring and there has been a lot of focus on renewed efforts by the various states to restrict activity to stem the spread of the virus.
- One of President-Elect Biden's Covid-19 advisors received attention last week when he floated the idea of a 4-6 week national lockdown, but Biden's transition officials have said that he recognizes the need for a targeted approach that takes the regional nuances into consideration.
- Despite concerning headlines around the continued spread of the virus, markets were optimistic last week thanks to positive vaccine news. Pfizer announced early on Monday that their vaccine candidate demonstrated an efficacy rate above 90%, well ahead of expectations. FDA emergency use authorization is expected by the end of the year.
- Thanks to the positive news surrounding the vaccine and the expected fundamental economic recovery to follow, there was a clear rotation last week out of the growth/momentum stocks that have led the market so far this year and into value/cyclical stocks. Value outperformed growth by nearly 5% last week.
- Despite politicians voicing support for a near-term fiscal stimulus package to help businesses that are facing additional shutdowns thanks to the latest Covid-19 wave, it appears to be very unlikely that the two parties will reach an agreement for such a bill. The two sides are still very far apart in terms of expectations for the size of the package.
- The Trump administration has continued its various state legal challenges to the Presidential vote count. Nevertheless, these actions have largely been ignored by the market as they are seen as Hail Mary passes that are unlikely to change the outcome of the election. Biden has a significant margin of votes in several key states.

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