



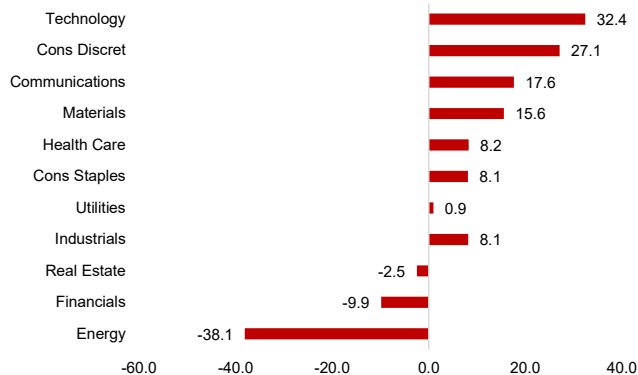
Equities	Last	1 Week	QTD	YTD
S&P 500	3,557.54	-0.73%	6.04%	11.95%
DJIA	29,263.00	-0.65%	5.64%	4.69%
NASDAQ	11,854.97	0.25%	6.28%	33.21%
Russell 1000 Growth	1,498.27	-0.46%	3.88%	29.15%
Russell 1000 Value	791.39	0.10%	10.12%	-2.63%
Russell Midcap	6,609.98	1.16%	12.35%	9.71%
Russell 2000	4,437.02	2.38%	18.58%	8.28%
MSCI EAFE	2,035.27	1.87%	9.85%	2.06%
MSCI EM (Emerging Markets)	1,209.26	1.76%	11.88%	10.58%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,387.76	0.59%	0.49%	7.31%
Bloomberg Barclays Municipal State GO (10 Y)	408.55	0.59%	0.94%	5.04%
Bloomberg Barclays Global Aggregate USD	269.72	0.58%	0.58%	7.36%

Interest Rates	11/20/20	11/13/20	9/30/20	12/31/19
US Treasury Constant Maturity - 2 Year	0.16%	0.17%	0.13%	1.58%
US Treasury Constant Maturity - 5 Year	0.38%	0.41%	0.28%	1.69%
US Treasury Constant Maturity - 10 Year	0.83%	0.89%	0.69%	1.92%
Germany Benchmark Bond - 10 Year	-0.58%	-0.55%	-0.53%	-0.19%
Japan Benchmark Bond - 10 Year	0.01%	0.02%	0.02%	-0.02%
Mexico Benchmark Bond - 10 Year	5.97%	6.05%	6.12%	6.84%
30 Year Fixed-Rate Mortgages, Average, US	2.95%	2.96%	3.08%	3.86%
US Prime Rate	3.25%	3.25%	3.25%	4.75%

Commodities & Currencies	11/20/20	11/13/20	09/30/20	12/31/19
Crude Oil Brent Global	44.96	41.51	41.64	67.77
Gold NYMEX	1,872.60	1,885.70	1,793.00	1,519.50
\$ per €	1.19	1.18	1.12	1.12
¥ per \$	103.82	104.64	107.89	108.68

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov NAHB Housing Market Index 90.0, above prior and consensus
- Oct Conference Board Leading Indicators +0.70% M/M, in line w/ prior and consensus
- Oct Retail Sales +0.30% M/M, below prior and consensus

Coming up this week

- Sep S&P Case-Schiller Home Prices Index 11/24
- U.S. Q3 GDP 2nd Estimate 11/25
- Nov U of M Consumer Sentiment Index 11/25
- Oct Personal Consumption Expenditures 11/25
- Thanksgiving Day, Markets Closed 11/26

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	-2.63%	13.67%	29.15%	Large	-7.11%	4.58%	17.35%	Government	3.06%	5.68%	19.92%
Mid	-0.88%	9.71%	25.24%	Mid	-5.68%	3.36%	9.36%	Corporate	4.52%	8.56%	13.11%
Small	-4.42%	8.28%	20.15%	Small	-3.53%	5.20%	13.88%	High Yield	2.02%	3.36%	19.03%

Commentary

- Equities were more mixed last week following the significant rally experienced in early November. Energy, industrials and materials were the top performers while utilities and REITs lagged. The rotation into cyclical stocks continued last week on optimism for the ongoing recovery.
- Headlines continued to be supportive around coronavirus vaccine developments as Moderna released data from its third stage trial indicating a better than 94% effective rate. Further, Moderna's vaccine is said to be stable at standard refrigerator temperatures for 30 days, helping to limit a key logistical concern around the Pfizer vaccine which requires colder temperatures.
- Experts now believe there will be enough doses of a vaccine to inoculate at least 25 million people by the end of March. In further positive news, studies indicate that immunity to the virus may last years or more.
- Despite the positive news around vaccine developments, a surge in new coronavirus infections is driving a wave of new government restrictions around the country which is expected to have some limiting effects on the economic recovery. President-Elect Joe Biden noted last week that he does not favor a nationwide lockdown and believes the more targeted measures to be most appropriate.
- There continues to be a stalemate in Washington around a fifth stimulus package. There is a significant gap between the two parties as to the scale of the relief package, and the runoff elections in Georgia that will determine control of the Senate in January are a near-term headwind to a deal.
- Treasury Secretary Steve Mnuchin sent a letter to Fed Chair Powell last week declining to extend several of the Fed's emergency lending programs past the end of the year, noting that the programs have achieved their objective, and asking the Fed to return the unused funds to Congress to be reappropriated.
- The Fed quickly responded that that it would prefer to keep its facilities intact as they serve an important backstop role. Many economists noted that the most important factor is that the programs can be quickly reinstated if necessary.

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems