



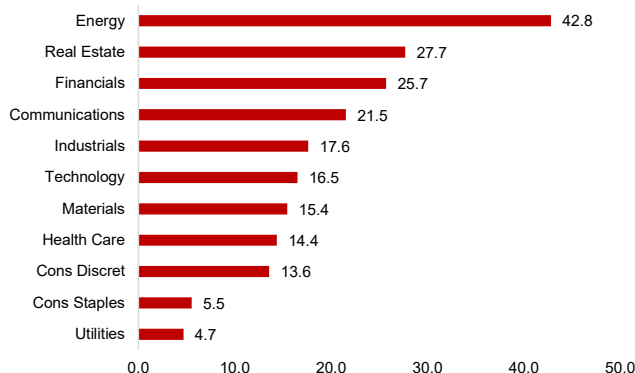
Equities	Last	1 Week	QTD	YTD
S&P 500	4,369.55	0.42%	1.72%	17.24%
DJIA	34,870.00	0.25%	1.11%	15.05%
NASDAQ	14,701.92	0.43%	1.38%	14.47%
Russell 1000 Growth	1,849.81	0.96%	2.39%	15.69%
Russell 1000 Value	971.44	-0.23%	0.66%	17.83%
Russell Midcap	8,191.12	0.00%	0.72%	17.09%
Russell 2000	5,666.39	-1.11%	-1.31%	16.00%
MSCI EAFE	2,313.37	-0.07%	0.39%	9.26%
MSCI EM (Emerging Markets)	1,318.17	-2.60%	-3.94%	3.22%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,363.88	0.31%	0.44%	-1.18%
Bloomberg Barclays Municipal State GO (10 Y)	415.79	0.57%	0.66%	1.09%
Bloomberg Barclays Global Aggregate USD	267.44	0.30%	0.42%	-1.07%

Interest Rates	7/9/21	7/2/21	6/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.23%	0.24%	0.25%	0.13%
US Treasury Constant Maturity - 5 Year	0.79%	0.86%	0.87%	0.36%
US Treasury Constant Maturity - 10 Year	1.37%	1.44%	1.45%	0.93%
Germany Benchmark Bond - 10 Year	-0.29%	-0.23%	-0.21%	-0.58%
Mexico Benchmark Bond - 10 Year	6.85%	7.02%	6.97%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.07%	3.13%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	7/9/21	7/2/21	06/30/21	12/31/20
Crude Oil Brent Global	75.55	77.51	41.64	51.22
Gold NYMEX	1,810.00	1,782.60	1,793.00	1,893.10
\$ per €	1.19	1.18	1.12	1.22
¥ per \$	110.14	111.32	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun ISM Non-Manufacturing Index 60.1, below prior and consensus
- May Job Openings 9.209M, above prior, below consensus

Coming up this week

- Jun Consumer Price Index 7/13
- Jun Retail Sales 7/16
- Jul U of M Consumer Sentiment 7/16

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	17.83%	16.74%	15.69%	10.62%	7.82%	4.94%	-0.02%	-0.80%	-6.42%
Mid	20.34%	17.09%	11.20%	10.15%	9.02%	7.64%	0.32%	-0.56%	-1.51%
Small	24.79%	16.00%	7.76%	14.04%	12.17%	10.17%	4.80%	3.84%	6.62%

Commentary

- U.S. equities finished mostly higher last week, with growth outperforming value. Real estate, consumer discretionary, and technology stocks were the best performers while financials and energy lagged.
- Markets were volatile last week as investors worried about risks to the global recovery as the Delta variant of the Covid-19 virus is spreading more rapidly and leading some countries to slow reopening or reinstitute some restrictions.
- The vaccines have been shown to be highly effective against serious illness and hospitalizations, and the fact that older Americans are vaccinated at much higher rates than the general population is cause for continued optimism and a focus on long-term growth.
- Bond yields fell last week, continuing a trend that began in late May. Value stocks have been underperforming growth stocks as the yield curve has flattened and there has been more discussion that we may be at or near the peak in near-term inflation fears.
- Economic data has been somewhat softer, with both ISM indexes showing declines in June from their previous levels, but both manufacturing and services are still solidly in expansionary territory and the June nonfarm payrolls number was strong as the labor market continues to recover.
- The Federal Open Market Committee (FOMC) released the minutes from their June meeting and there was nothing in the release that shifted expectations for the Fed to wait until early 2022 to begin tapering their monthly bond purchases.
- The Biden Administration continues to discuss an additional fiscal stimulus package that would focus on "human infrastructure" and climate change but obtaining the necessary political support to pass such a bill appears challenging, which may somewhat reduce the risks of higher tax rates.
- Companies begin to report Q2 earnings this week, which will provide another look into how businesses are navigating the recovery. The S&P 500 is expected to show year-over-year earnings growth of +64%, which would be the highest year-over-year growth rate since 2009.

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