Legacy Trust

Market Summary
Week Ending July 23, 2021

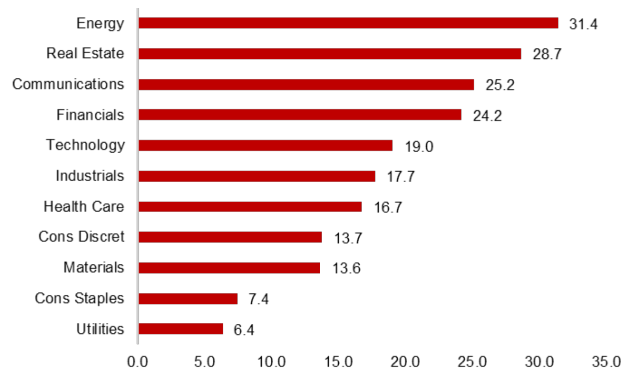
Equities	Last	1 Week	QTD	YTD
S&P 500	4,411.79	1.97%	2.74%	18.41%
DJIA	35,062.00	1.12%	1.70%	15.72%
NASDAQ	14,836.99	2.84%	2.32%	15.53%
Russell 1000 Growth	1,889.90	3.33%	4.64%	18.23%
Russell 1000 Value	966.66	0.98%	0.20%	17.28%
Russell Midcap	8,162.71	2.54%	0.38%	16.69%
Russell 2000	5,491.53	2.15%	-4.34%	12.44%
MSCI EAFE	2,307.08	0.20%	0.14%	8.98%
MSCI EM (Emerging Markets)	1,311.30	-2.09%	-4.34%	2.79%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,374.12	0.19%	0.87%	-0.75%
Bloomberg Barclays Municipal State GO (10 Y)	416.47	0.12%	0.82%	1.26%
Bloomberg Barclays Global Aggregate USD	268.59	0.19%	0.86%	-0.64%

Interest Rates	7/23/21	7/16/21	6/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.22%	0.25%	0.25%	0.13%
US Treasury Constant Maturity - 5 Year	0.72%	0.79%	0.87%	0.36%
US Treasury Constant Maturity - 10 Year	1.30%	1.31%	1.45%	0.93%
Germany Benchmark Bond - 10 Year	-0.42%	-0.35%	-0.21%	-0.58%
Mexico Benchmark Bond - 10 Year	6.96%	6.94%	6.97%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.01%	3.03%	3.13%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	7/23/21	7/16/21	06/30/21	12/31/20
Crude Oil Brent Global	74.10	74.46	41.64	51.22
Gold NYMEX	1,801.40	1,814.50	1,793.00	1,893.10
$ per €	1.18	1.18	1.12	1.22
¥ per $	110.57	110.11	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- June Housing Starts SAAR 1.60M, below prior and consensus
- July Markit PMI Manufacturing (Preliminary) 63.1, above prior and consensus

Coming up this week

- July Consumer Confidence 7/27
- July FOMC Meeting 7/28
- Q2 GDP SAAR Q/Q (First Preliminary) 7/29

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	17.28%	17.80%	18.23%
Mid	19.13%	16.69%	12.09%
Small	20.51%	12.44%	4.82%

International Equity

	Value	Core	Growth
Large	9.67%	7.43%	5.07%
Mid	9.20%	8.67%	7.83%
Small	13.43%	12.17%	10.76%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.03%	-0.53%	-5.22%
Corporate	0.41%	-0.09%	-0.53%
High Yield	4.63%	3.75%	6.71%

Commentary

- U.S. equities finished higher this week after the Dow, S&P, and Nasdaq all saw their three-week winning streaks snapped last week. Growth continued to outperform value with Communications services leadership from Facebook (+8.4%) and Google (+4.8%).
- Markets moved sharply lower on Monday and remained volatile through the week as investors continue to weigh risks related to the rapid spread of the Delta Variant of the Covid-19 virus.
- Given strong protection against hospitalizations from vaccination, local authorities are looking to curb the spread of the Delta variant by boosting stagnating vaccination rates, rather than reinstituting rules and restrictions related to masks and the closure of public spaces.
- Second quarter earnings are off to a strong start with management teams highlighting a very strong demand backdrop in recent weeks- 1/4th of S&P 500 firms have reported with 86% of them beat expectations, resulting in a year-over-year blended growth rate of 74.2%.
- Investors will focus on Wednesday's July FOMC meeting as they look for anything incremental on tapering timing as most previews suggest that Fed Chair Powell is likely to reiterate that tapering is still a "ways off" and highlight the importance of the data in the coming months in terms of making a more credible assessment on the "substantial further progress" goal.
- As expected, Senate Republicans rejected a procedural vote to advance the $1.2T bipartisan infrastructure legislation, arguing that they could not support the measure given that the framework has not been finalized.
- The debt ceiling started to receive some heightened attention as the 2-year suspension enacted by Congress in 2019 expires at the end of July.

Source: FactSet Research Systems

See next page for important disclosures.

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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Source: FactSet Research Systems

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