



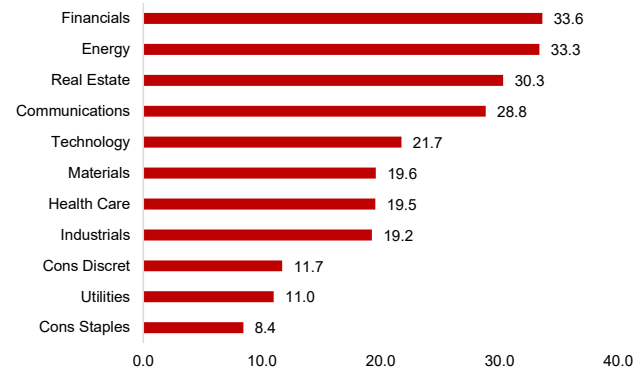
Equities	Last	1 Week	QTD	YTD
S&P 500	4,509.37	1.54%	5.16%	21.20%
DJIA	35,456.00	0.98%	3.06%	17.26%
NASDAQ	15,129.50	2.82%	4.42%	17.90%
Russell 1000 Growth	1,919.82	2.08%	6.38%	20.19%
Russell 1000 Value	992.99	1.55%	3.14%	20.72%
Russell Midcap	8,409.51	3.05%	3.55%	20.38%
Russell 2000	5,659.29	5.06%	-1.32%	15.98%
MSCI EAFE	2,349.46	1.86%	2.22%	11.24%
MSCI EM (Emerging Markets)	1,272.67	4.28%	-6.93%	0.00%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,375.18	-0.05%	0.92%	-0.70%
Bloomberg Municipal State GO (10 Y)	415.20	-0.19%	0.52%	0.95%
Bloomberg Global Aggregate USD	268.78	-0.05%	0.93%	-0.57%

Interest Rates	8/27/21	8/20/21	6/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.22%	0.23%	0.25%	0.13%
US Treasury Constant Maturity - 5 Year	0.79%	0.80%	0.87%	0.36%
US Treasury Constant Maturity - 10 Year	1.31%	1.26%	1.45%	0.93%
Germany Benchmark Bond - 10 Year	-0.41%	-0.50%	-0.21%	-0.58%
Mexico Benchmark Bond - 10 Year	7.01%	7.02%	6.97%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.08%	3.01%	3.13%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	8/27/21	8/20/21	06/30/21	12/31/20
Crude Oil Brent Global	72.70	65.51	41.64	51.22
Gold NYMEX	1,816.60	1,781.00	1,793.00	1,893.10
\$ per €	1.18	1.17	1.12	1.22
¥ per \$	109.98	109.81	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- August Markit PMI Manufacturing SA (Preliminary) 61.2, below prior and consensus
- Q2 GDP SAAR Q/Q 6.6%, above prior and below consensus
- August Michigan Sentiment NSA (Final) 70.3, above prior and below consensus

Coming up this week

- August Consumer Confidence 8/31
- August ISM Manufacturing SA 9/1
- August Nonfarm Payrolls SA 9/3

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	20.72%	20.47%	20.19%	Large	10.41%	7.85%	5.19%	Government	0.04%	-0.60%	-4.53%
Mid	23.10%	20.38%	15.32%	Mid	10.99%	10.28%	9.27%	Corporate	0.39%	-0.20%	-0.31%
Small	25.82%	15.98%	6.88%	Small	15.71%	14.39%	12.91%	High Yield	4.92%	4.08%	7.47%

Commentary

- U.S. equities were higher last week, with the S&P 500 (+1.52%) and Nasdaq (+2.82%) ending Friday at fresh record highs and the Russell 2000 posting its best week since March. Growth and Value were mostly in line, but both were solidly higher.
- Energy was the largest outperformer finishing +7.3% as WTI crude rallied 10.6%, reversing the prior week's 9% decline. Financials, Communication Services, and Consumer Discretionary were also outperformers, while Utilities, Consumer Staples, and Healthcare underperformed.
- U.S. stocks were supported by the usual factors with the path of least resistance still seemingly higher. Buy-the-dip, there-is-no-alternative, corporate share buybacks paired with still-accommodative monetary policy continue to be the storyline for the march higher.
- A number of strategists have recently revised earnings growth outlooks higher as Q2 earnings come to a close representing a blended EPS growth rate of 90.7% YoY, the highest since Q4 2009.
- The Fed's annual Jackson Hole Symposium provided little new information on taper timing. Fed Chair Jerome Powell said it could be appropriate to start to taper its \$120B/mo asset purchases plan by year-end, but added that the tapering plan should not be construed as a signal about rate hikes.
- Supply chain issues remain as global shortages are expected to last into next year, reflected by ocean freight prices that sit at record levels.
- House Democrats passed the \$3.5T budget resolution that paves the way for the reconciliation bill focused on childcare, education, healthcare, and climate change. The future of the bill is uncertain in the Senate, where moderate Senators have pushed for a much smaller, narrow bill.

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