



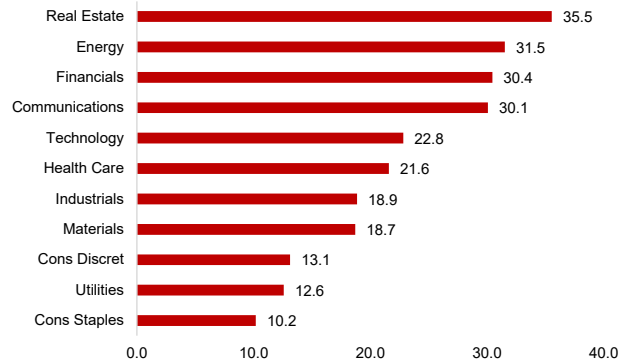
| Equities | Last | 1 Week | QTD | YTD |
|----------------------------|-----------|--------|--------|--------|
| S&P 500 | 4,535.43 | 0.62% | 5.81% | 21.95% |
| DJIA | 35,369.00 | -0.14% | 2.91% | 17.10% |
| NASDAQ | 15,363.52 | 1.57% | 6.05% | 19.75% |
| Russell 1000 Growth | 1,944.25 | 1.30% | 7.76% | 21.76% |
| Russell 1000 Value | 991.81 | -0.07% | 3.07% | 20.64% |
| Russell Midcap | 8,446.31 | 0.48% | 4.04% | 20.95% |
| Russell 2000 | 5,696.32 | 0.68% | -0.65% | 16.77% |
| MSCI EAFE | 2,389.45 | 1.80% | 4.06% | 13.24% |
| MSCI EM (Emerging Markets) | 1,315.91 | 3.42% | -3.75% | 3.42% |

| Fixed Income | Last | 1 Week | QTD | YTD |
|-------------------------------------|----------|--------|-------|--------|
| Bloomberg US Aggregate | 2,373.82 | -0.06% | 0.86% | -0.76% |
| Bloomberg Municipal State GO (10 Y) | 415.23 | 0.01% | 0.52% | 0.96% |
| Bloomberg Global Aggregate USD | 268.67 | -0.04% | 0.88% | -0.62% |

| Interest Rates | 9/3/21 | 8/27/21 | 6/30/21 | 12/31/20 |
|---|--------|---------|---------|----------|
| US Treasury Constant Maturity - 2 Year | 0.21% | 0.22% | 0.25% | 0.13% |
| US Treasury Constant Maturity - 5 Year | 0.78% | 0.79% | 0.87% | 0.36% |
| US Treasury Constant Maturity - 10 Year | 1.33% | 1.31% | 1.45% | 0.93% |
| Germany Benchmark Bond - 10 Year | -0.36% | -0.41% | -0.21% | -0.58% |
| Mexico Benchmark Bond - 10 Year | 6.96% | 6.98% | 6.97% | 5.55% |
| 30 Year Fixed-Rate Mortgages, Average, US | 3.04% | 3.08% | 3.13% | 2.87% |
| US Prime Rate | 3.25% | 3.25% | 3.25% | 3.25% |

| Commodities & Currencies | 9/3/21 | 8/27/21 | 06/30/21 | 12/31/20 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global | 72.61 | 72.26 | 41.64 | 51.22 |
| Gold NYMEX | 1,830.90 | 1,816.60 | 1,793.00 | 1,893.10 |
| \$ per € | 1.19 | 1.18 | 1.12 | 1.22 |
| ¥ per \$ | 109.67 | 109.98 | 107.89 | 103.25 |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- August Consumer Confidence 113.8, below prior and consensus
- August ISM Manufacturing 59.9, above prior and consensus
- August Nonfarm Payrolls +235k, below prior and consensus

Coming up this week

- July JOLTS Job Openings 9/8
- July Consumer Credit 9/8
- August PPI NSA Y/Y 9/10

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 | 20.64% | 21.24% | 21.76% | Large | 12.40% | 10.27% | 7.99% | Government | 0.06% | -0.57% | -5.13% |
| Mid | 23.19% | 20.95% | 16.65% | Mid | 13.40% | 12.86% | 11.98% | Corporate | 0.48% | -0.11% | -0.63% |
| Small | 25.75% | 16.77% | 8.36% | Small | 18.28% | 17.58% | 16.70% | High Yield | 5.21% | 4.46% | 8.55% |

Commentary

- U.S. equities were primarily higher last week, with the S&P 500 (+0.58%) and Nasdaq (+1.55%), while the DOW (-0.24%) was modestly lower. Defensive leaning sectors were a standout with REITs and Consumer Staples strong.
- Nonfarm Payrolls increased just 235k in August, well below expectations for a net add of 725k jobs. The spread of the Delta variant seemed to be a bigger drag than expected with industries leveraged to reopening like leisure and hospitality seeing a meaningful slowdown in hiring activity.
- The weaker than expected employment data is not expected to derail Fed tapering with consensus still revolving around explicit tapering hints at the September FOMC meeting.
- Democratic Senator Joe Manchin called for a strategic pause on reconciliation bill, with plans for \$3.5T focused on priorities such as child care, health care, education, and climate change.
- Tech stocks continue to outperform despite regulatory worry surrounding app store and digital advertising dominance. Investors have shrugged off concerns in favor of the group's outsized leverage to secular growth and disruption themes.
- With the market up for a 7th straight month in August and the S&P 500 hitting 53 new record highs year-to-date, investors continue to weigh concerns around the spread of the Delta variant and its impact on economic growth as well as persistent global supply chain constraints and raw material cost pressures.

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