



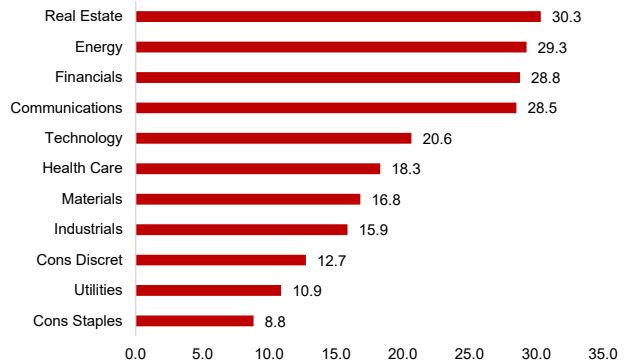
Equities	Last	1 Week	QTD	YTD
S&P 500	4,458.58	-1.68%	4.04%	19.91%
DJIA	34,608.00	-2.11%	0.74%	14.63%
NASDAQ	15,115.49	-1.61%	4.35%	17.82%
Russell 1000 Growth	1,915.03	-1.50%	6.15%	19.94%
Russell 1000 Value	971.31	-2.03%	0.97%	18.18%
Russell Midcap	8,270.07	-2.05%	1.91%	18.47%
Russell 2000	5,536.01	-2.80%	-3.43%	13.50%
MSCI EAFE	2,381.44	-0.31%	3.74%	12.90%
MSCI EM (Emerging Markets)	1,308.94	-0.47%	-4.20%	2.94%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,374.33	0.02%	0.88%	-0.74%
Bloomberg Municipal State GO (10 Y)	415.21	0.00%	0.52%	0.95%
Bloomberg Global Aggregate USD	268.72	0.02%	0.91%	-0.59%

Interest Rates	9/10/21	9/3/21	6/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.23%	0.21%	0.25%	0.13%
US Treasury Constant Maturity - 5 Year	0.82%	0.78%	0.87%	0.36%
US Treasury Constant Maturity - 10 Year	1.35%	1.33%	1.45%	0.93%
Germany Benchmark Bond - 10 Year	-0.34%	-0.36%	-0.21%	-0.58%
Mexico Benchmark Bond - 10 Year	6.94%	6.98%	6.97%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.01%	3.04%	3.13%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	9/10/21	9/3/21	06/30/21	12/31/20
Crude Oil Brent Global	72.92	73.07	41.64	51.22
Gold NYMEX	1,789.60	1,830.90	1,793.00	1,893.10
\$ per €	1.18	1.19	1.12	1.22
¥ per \$	109.84	109.67	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- July JOLTS Job Openings 10,934k, above prior and consensus
- July Consumer Credit \$17.0B, below prior and consensus
- August PPI NSA 8.3%, above prior and in line w/ consensus

Coming up this week

- August CPI NSA Y/Y 9/14
- August Hourly Earnings Y/Y 9/14
- August Retail Sales M/M 9/16

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	18.18%	19.12%	19.94%
Mid	20.45%	18.47%	14.61%
Small	22.31%	13.50%	5.27%

International Equity

	Value	Core	Growth
Large	11.54%	9.74%	7.77%
Mid	12.76%	12.41%	11.72%
Small	17.11%	16.90%	16.49%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.05%	-0.64%	-4.98%
Corporate	0.47%	-0.12%	-0.32%
High Yield	5.31%	4.58%	8.60%

Commentary

- U.S. equities were lower last week, with all major U.S. indices materially lower: S&P 500 (-1.69%), Nasdaq (-1.61%), DOW (-2.15%). U.S. Treasuries were weaker with some curve steepening, with 10Y yields finishing north of 1.30%.
- Healthcare stocks underperformed with pharma and biotech lower after the White House rolled out its plan to tackle high drug prices. Financials, Communication Services, and Consumer Discretionary sectors fared better than the broader markets.
- A buildup of concerns contributed to investors' more pessimistic outlook, including worries about the degree to which the Delta variant could slow economic growth, made more concrete by continued commentary from management teams about upward cost pressures and supply chain constraints.
- Expectations for the Fed to begin reducing its \$120B/month in asset purchases continued to firm, with multiple Fed officials still expecting to taper despite last Friday's big miss in August nonfarm payroll growth. There was some sentiment that the weak nonfarm payrolls print was largely due to effects surrounding Delta, not weaker demand.
- With both houses of Congress in recess, there was little incremental movement on the Democrats' \$3.5T stimulus push. There was additional coverage on the complicated path forward for the bill, especially given the fractures within the Democratic caucus.
- China remains top of mind for global investors, with lingering concerns about the recent regulatory crackdown across multiple industries including technology, for-profit education, and gaming.

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