



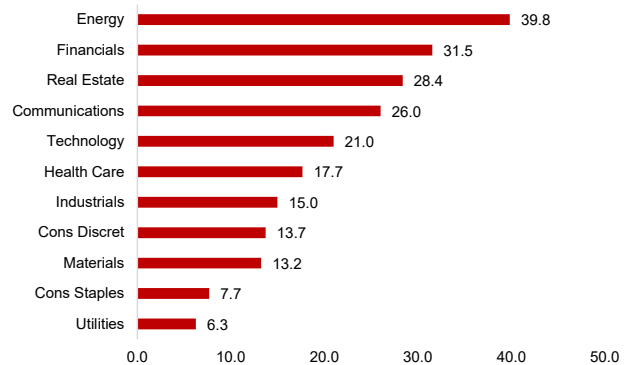
| Equities | Last | 1 Week | QTD | YTD |
|----------------------------|-----------|--------|--------|--------|
| S&P 500 | 4,455.48 | 0.52% | 4.01% | 19.87% |
| DJIA | 34,798.00 | 0.62% | 1.32% | 15.28% |
| NASDAQ | 15,047.70 | 0.03% | 3.90% | 17.32% |
| Russell 1000 Growth | 1,909.88 | 0.31% | 5.89% | 19.64% |
| Russell 1000 Value | 973.92 | 0.67% | 1.30% | 18.57% |
| Russell Midcap | 8,293.43 | 0.70% | 2.25% | 18.86% |
| Russell 2000 | 5,587.03 | 0.51% | -2.50% | 14.59% |
| MSCI EAFE | 2,341.69 | -0.30% | 2.00% | 11.01% |
| MSCI EM (Emerging Markets) | 1,265.10 | -1.02% | -7.26% | -0.35% |

| Fixed Income | Last | 1 Week | QTD | YTD |
|-------------------------------------|----------|--------|-------|--------|
| Bloomberg US Aggregate | 2,364.23 | -0.40% | 0.45% | -1.16% |
| Bloomberg Municipal State GO (10 Y) | 414.14 | -0.24% | 0.26% | 0.69% |
| Bloomberg Global Aggregate USD | 267.59 | -0.40% | 0.48% | -1.01% |

| Interest Rates | 9/24/21 | 9/17/21 | 6/30/21 | 12/31/20 |
|---|---------|---------|---------|----------|
| US Treasury Constant Maturity - 2 Year | 0.29% | 0.23% | 0.25% | 0.13% |
| US Treasury Constant Maturity - 5 Year | 0.97% | 0.88% | 0.87% | 0.36% |
| US Treasury Constant Maturity - 10 Year | 1.47% | 1.37% | 1.45% | 0.93% |
| Germany Benchmark Bond - 10 Year | -0.23% | -0.27% | -0.21% | -0.58% |
| Mexico Benchmark Bond - 10 Year | 7.16% | 7.04% | 6.97% | 5.55% |
| 30 Year Fixed-Rate Mortgages, Average, US | 3.04% | 3.00% | 3.13% | 2.87% |
| US Prime Rate | 3.25% | 3.25% | 3.25% | 3.25% |

| Commodities & Currencies | 9/24/21 | 9/17/21 | 06/30/21 | 12/31/20 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global | 78.09 | 74.64 | 41.64 | 51.22 |
| Gold NYMEX | 1,749.70 | 1,749.40 | 1,793.00 | 1,893.10 |
| \$ per € | 1.17 | 1.17 | 1.12 | 1.22 |
| ¥ per \$ | 110.71 | 109.97 | 107.89 | 103.25 |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- August Housing Starts SAAR 1,615K, above prior and consensus
- September Markit PMI Manufacturing SA 60.5, below prior and in line w/ consensus
- September Markit PMI Services SA 54.4, below prior and in line w/ consensus

Coming up this week

- September Consumer Confidence 9/28
- Q2 GDP SAAR Q/Q 9/30
- September Chicago PMI SA 9/30

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 | 18.57% | 19.15% | 19.64% | Large | 11.54% | 9.74% | 7.77% | Government | -0.07% | -1.09% | -5.94% |
| Mid | 20.66% | 18.86% | 15.28% | Mid | 12.76% | 12.41% | 11.72% | Corporate | 0.28% | -0.55% | -0.58% |
| Small | 23.38% | 14.59% | 6.37% | Small | 17.11% | 16.90% | 16.49% | High Yield | 5.42% | 4.60% | 8.46% |

Commentary

- U.S. equities were slightly higher last week, with all major U.S. indices in positive territory: S&P 500 (+0.51%), DOW (+0.62%), and Nasdaq (+0.02%). The S&P 500 finished the week back well above its 50-day moving average.
- Sector performance was mixed, with value outperforming growth, with megacap tech mostly lower. Energy logged its best week since June and Financials rallied, carried by the banks as Treasury yields moved higher.
- Consistent with expectations, the September FOMC meeting held policy steady, but said a taper in the Fed's \$120B/month asset-purchase plan may soon be warranted, assuming the economy continues to improve. Fed Chair Powell noted that in his mind the "substantial further progress" test for employment has been all but met, and that it would not take a "knockout" jobs report to bring the economy over the line.
- China Evergrande was an overhang for global markets last week, with concerns about the likelihood of contagion from a possible collapse of the giant Chinese property developer, which has over \$300B in liabilities. General sense seems to be that while China may not bail out the property developer, it is interested in avoiding a disorderly collapse.
- The policy tangle in Washington shows little sign of imminent solutions to either the coming expiration of federal spending authorization (and a possible government shutdown after Sep 30th) or the debt ceiling.
- Following an FDA recommendation for Covid vaccine boosters for those over 65 and others at high risk, CDC Director Walensky also authorized booster shots for all adults with high occupational risk (such as healthcare workers and teachers).

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