



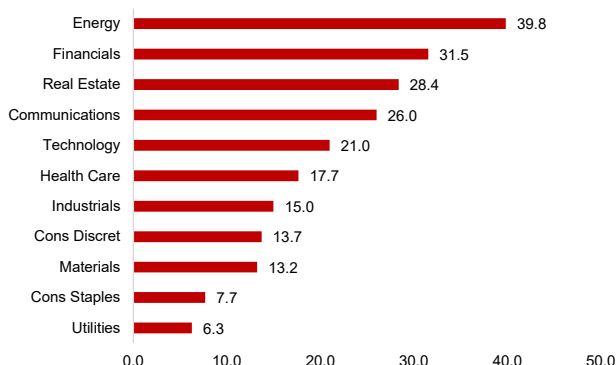
Equities	Last	1 Week	QTD	YTD
S&P 500	4,357.04	-2.19%	1.15%	17.26%
DJIA	34,326.00	-1.36%	1.43%	13.72%
NASDAQ	14,566.70	-3.19%	0.82%	13.58%
Russell 1000 Growth	1,843.29	-3.48%	1.04%	15.48%
Russell 1000 Value	965.42	-0.83%	1.25%	17.59%
Russell Midcap	8,133.54	-1.89%	1.25%	16.62%
Russell 2000	5,571.02	-0.24%	1.69%	14.31%
MSCI EAFE	2,263.90	-3.14%	-0.76%	7.52%
MSCI EM (Emerging Markets)	1,246.60	-1.41%	-0.52%	-1.76%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,361.40	-0.12%	0.28%	-1.28%
Bloomberg Municipal State GO (10 Y)	411.77	-0.57%	0.00%	0.12%
Bloomberg Global Aggregate USD	267.24	-0.13%	0.27%	-1.14%

Interest Rates	10/1/21	9/24/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.27%	0.29%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	0.93%	0.97%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.48%	1.47%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.23%	-0.23%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.37%	7.19%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.18%	3.04%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	10/1/21	9/24/21	09/30/21	12/31/20
Crude Oil Brent Global	79.12	77.42	41.64	51.22
Gold NYMEX	1,757.00	1,749.70	1,793.00	1,893.10
\$ per €	1.16	1.17	1.12	1.22
¥ per \$	110.97	110.71	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- September Consumer Confidence 109.3, below prior and consensus
- Q2 GDP SAAR Q/Q 6.5, above prior and consensus
- September Chicago PMI SA 64.7, below prior and in line w/ consensus

Coming up this week

- August Factory Orders SA M/M 10/4
- September ISM Non Manufacturing SA 10/5
- September Nonfarm Payrolls 10/8

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	17.59%	16.51%	15.48%	Large	8.42%	4.93%	1.43%	Government	0.01%	-0.98%	-6.83%
Mid	19.99%	16.62%	10.56%	Mid	8.61%	6.58%	4.41%	Corporate	0.41%	-0.65%	-1.67%
Small	25.25%	14.31%	4.36%	Small	13.15%	11.60%	9.90%	High Yield	5.32%	4.33%	7.31%

Commentary

- U.S. equities were weaker last week, with all major U.S. indices coming under pressure: S&P 500 (-2.21%), DOW (-1.36%), and Nasdaq (-3.20%). The indices ended the week well off their worst levels thanks to a big Friday bounce.
- Growth (-1.33%) meaningfully underperformed Value (-0.8%) as technology stocks were a big underperformer with weakness in megacap names including MSFT and AAPL.
- The week was marked by a continued backup in bond yields after an initially muted reaction to the somewhat more hawkish takeaways from the FOMC developments last Wednesday. The sharp move higher in rates faded as the week came to a close.
- Developments in Washington drove some of the negativism as the path to additional fiscal stimulus looked even more complicated as Pelosi was twice forced to scrap a House vote on the \$1T bipartisan infrastructure bill already approved by the Senate. Democratic Progressives threatened to vote down the bill given the lack of progress towards passing the \$3.5T bill focused on child care, healthcare, education, and climate change.
- Corporate updates continue to flag supply chain and input cost pressures. Despite the focus on supply chain and cost pressures, there continued to be some bullish spin surrounding corporate commentary highlighting a very strong demand backdrop.
- The Covid situation seems to be improving domestically, with daily U.S. case counts down more than 30% from the highs seen a month ago. In 47 states, a measure of average new infections from one newly infected person, is now below the key level of 1.

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