



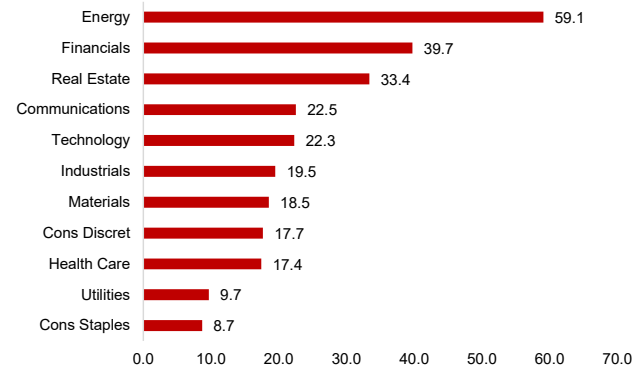
| Equities                   | Last      | 1 Week | QTD   | YTD    |
|----------------------------|-----------|--------|-------|--------|
| S&P 500                    | 4,544.90  | 1.66%  | 5.58% | 22.39% |
| DJIA                       | 35,677.00 | 1.12%  | 5.50% | 18.30% |
| NASDAQ                     | 15,090.20 | 1.30%  | 4.46% | 17.68% |
| Russell 1000 Growth        | 1,931.65  | 1.81%  | 5.91% | 21.05% |
| Russell 1000 Value         | 1,005.31  | 1.56%  | 5.54% | 22.57% |
| Russell Midcap             | 8,543.24  | 2.02%  | 6.38% | 22.52% |
| Russell 2000               | 5,694.37  | 1.14%  | 3.97% | 16.88% |
| MSCI EAFE                  | 2,338.59  | 0.62%  | 2.57% | 11.13% |
| MSCI EM (Emerging Markets) | 1,293.14  | 0.75%  | 3.24% | 1.95%  |

| Fixed Income                        | Last     | 1 Week | QTD    | YTD    |
|-------------------------------------|----------|--------|--------|--------|
| Bloomberg US Aggregate              | 2,342.09 | -0.37% | -0.54% | -2.09% |
| Bloomberg Municipal State GO (10 Y) | 410.09   | -0.38% | -0.40% | -0.29% |
| Bloomberg Global Aggregate USD      | 265.07   | -0.36% | -0.55% | -1.95% |

| Interest Rates                            | 10/22/21 | 10/15/21 | 9/30/21 | 12/31/20 |
|---|----------|----------|---------|----------|
| US Treasury Constant Maturity - 2 Year    | 0.48%    | 0.41%    | 0.28%   | 0.13%    |
| US Treasury Constant Maturity - 5 Year    | 1.22%    | 1.13%    | 0.98%   | 0.36%    |
| US Treasury Constant Maturity - 10 Year   | 1.66%    | 1.59%    | 1.52%   | 0.93%    |
| Germany Benchmark Bond - 10 Year          | -0.10%   | -0.17%   | -0.19%  | -0.58%   |
| Mexico Benchmark Bond - 10 Year           | 7.54%    | 7.44%    | 7.37%   | 5.55%    |
| 30 Year Fixed-Rate Mortgages, Average, US | 3.19%    | 3.14%    | 3.18%   | 2.87%    |
| US Prime Rate                             | 3.25%    | 3.25%    | 3.25%   | 3.25%    |

| Commodities & Currencies | 10/22/21 | 10/15/21 | 09/30/21 | 12/31/20 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global   | 85.61    | 84.67    | 85.61    | 51.22    |
| Gold NYMEX               | 1,795.50 | 1,767.20 | 1,795.50 | 1,893.10 |
| \$ per €                 | 1.16     | 1.16     | 1.16     | 1.22     |
| ¥ per \$                 | 113.60   | 114.07   | 113.60   | 103.25   |

**S&P 500 Sector Performance Year to Date**



**U.S. Economic Releases**

**Last Week**

- September Housing Starts SAAR 1,555K, below prior and consensus
- October Markit PMI Manufacturing SA (Preliminary) 59.2, below prior and consensus
- October Markit PMI Services SA (Preliminary) 10/22 58.2, above prior and consensus

**Coming up this week**

- October Consumer Confidence 10/26
- Q3 US GDP SAAR Q/Q (First Preliminary) 10/28
- October Chicago PMI SA 10/29

**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       | 22.57% | 21.79% | 21.05% | Large                | 12.21% | 9.25%  | 6.21%  | Government        | -0.38% | -1.83%   | -7.70% |
| Mid         | 25.69% | 22.52% | 16.73% | Mid                  | 11.06% | 9.50%  | 7.74%  | Corporate         | -0.29% | -1.93%   | -2.53% |
| Small       | 28.40% | 16.88% | 6.43%  | Small                | 15.62% | 14.55% | 13.30% | High Yield        | 5.33%  | 4.05%    | 7.13%  |

**Commentary**

- U.S. equities finished higher with the S&P 500, Dow, and Nasdaq all up for a third straight week: S&P 500 (+1.64%), DOW (+1.08%), and Nasdaq (+1.29%).
- Financials, Industrials, and Healthcare stocks outperformed, while Materials and Communication Services stocks underperformed. Communication Services was the only sector to finish lower with some softness in megacap internet companies.
- U.S. corporate earnings has inspired further upside as the robust demand backdrop helped ease some concerns surrounding supply chain and input price pressures. With nearly 1/4<sup>th</sup> of the S&P 500 having now reported, Q3 earnings have exceeded expectations by 13.5%.
- Headlines out of Washington were largely seen as a positive for risk sentiment this week as Democrats moved closer to a compromise on a social spending package (which would in turn facilitate House passage of a ~\$1T infrastructure bill).
- Heading into what is expected to be a tapering announcement at the November FOMC meeting, Fed officials seemed to make a heightened effort to distinguish between tapering and tightening. This supported the view that monetary policy can remain a tailwind for risk assets.
- U.S. coronavirus trends continue to improve and help reopening and has been flagged as a key driver of the bullish thesis on stocks, particularly from a value/cyclical rotation standpoint.

## 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