



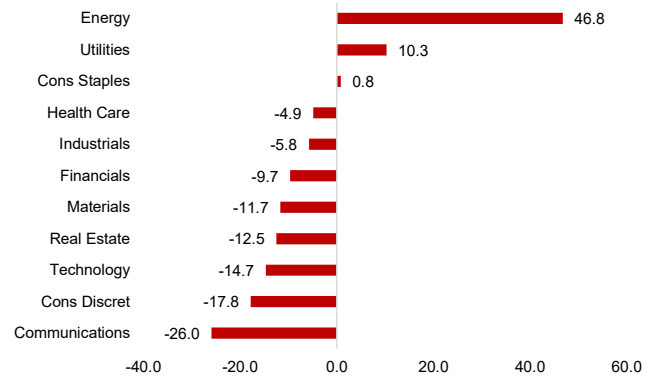
Equities	Last	1 Week	QTD	YTD
S&P 500	4,228.48	-1.16%	11.95%	-10.39%
DJIA	33,707.00	-0.05%	9.84%	-6.02%
NASDAQ	12,705.22	-2.58%	15.34%	-18.37%
Russell 1000 Growth	1,673.14	-1.63%	15.07%	-17.23%
Russell 1000 Value	960.32	-1.18%	9.26%	-4.79%
Russell Midcap	7,468.50	-2.13%	12.81%	-11.53%
Russell 2000	4,864.50	-2.90%	14.77%	-12.11%
MSCI EAFE	1,919.50	-2.19%	4.23%	-16.17%
MSCI EM (Emerging Markets)	1,001.46	-1.48%	0.86%	-16.91%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,126.72	-0.89%	0.73%	-9.70%
Bloomberg Municipal State GO (10 Y)	389.84	-1.15%	1.64%	-5.93%
Bloomberg Global Aggregate USD	240.10	-0.85%	0.75%	-9.92%

Interest Rates	8/19/22	8/12/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.25%	3.25%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.11%	2.97%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.98%	2.84%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.23%	0.98%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.72%	8.51%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.78%	5.53%	3.27%	3.27%
US Prime Rate	5.50%	5.50%	3.25%	3.25%

Commodities & Currencies	8/19/22	8/12/22	12/31/21	12/31/20
Crude Oil Brent Global	95.95	103.70	95.95	77.24
Gold NYMEX	1,747.60	1,798.60	1,747.60	1,827.50
\$ per €	1.00	1.02	1.00	1.14
¥ per \$	137.12	133.71	137.12	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Housing Starts SAAR 1,446K, below prior and consensus
- Jul Industrial Production SA M/M 0.60%, above prior and consensus
- Jul Retail Sales SA M/M 0.0%, below prior and consensus

Coming up this week

- Aug Markit PMI Manufacturing SA (Preliminary) 8/23
- Aug Markit PMI Services SA 8/23
- Q2 GDP SAAR Y/Y (Second Preliminary) 8/25
- Jul Core PCE Deflator Y/Y 8/26

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	-4.79%	-11.33%	-17.23%	Large	-9.90%	-15.17%	-20.43%	Government	-3.11%	-5.76%	-21.86%
Mid	-6.70%	-11.53%	-20.31%	Mid	-12.95%	-17.85%	-22.62%	Corporate	-4.75%	-11.15%	-20.88%
Small	-6.33%	-12.11%	-17.97%	Small	-13.89%	-18.68%	-23.42%	High Yield	-5.02%	-8.19%	-18.17%

Commentary

- The major averages were all lower last week, with the S&P 500 and Nasdaq both down after four-straight weeks of gains. The path of least resistance had been to the upside in recent weeks on factors including positioning and sentiment, as well as more support in recent weeks for the peak-inflation narrative. Growth stocks underperformed value stocks for a second straight week.
- WTI crude ended the week down 1.8%, earlier falling to the lowest level since January.
- The July FOMC minutes reiterated the Fed's heightened emphasis on data to determine pace of rate increases, while economist takeaways highlighted the commentary from some participants who said they believe policy would have to reach a "sufficiently restrictive" level to control inflation and remain there "for some time."
- The week's downside brought some ongoing overhangs back into focus, including thoughts that recent strength has just been a bear market bounce, the potential for downward earnings revisions given a weaker macro backdrop and inflationary pressures, a strong dollar, stretched valuations, and geopolitical concerns.
- Retail earnings were in focus, including WMT +3.6%, TGT -3.2%, HD +2.0%, and LOW +2.4%. Analysts said that the results suggested the consumer resilience theme was largely intact, while there were some positive takeaways around retailer inventories, which have started to reduce excess stock.
- Economic data last week was a bit mixed, including an August Empire State Manufacturing index falling to the second lowest print on record, though the Philadelphia Fed index was the highest since April. However, both reports showed more easing of pricing pressures. Housing data was also weaker.

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