



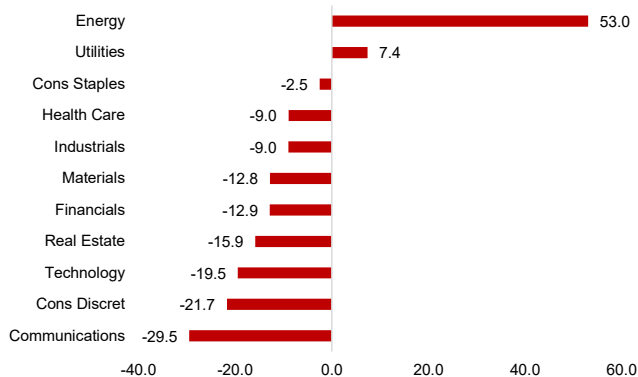
Equities	Last	1 Week	QTD	YTD
S&P 500	4,057.66	-4.02%	7.45%	-14.00%
DJIA	32,283.00	-4.20%	5.22%	-9.97%
NASDAQ	12,141.71	-4.43%	10.23%	-21.99%
Russell 1000 Growth	1,596.96	-4.55%	9.84%	-21.00%
Russell 1000 Value	929.65	-3.16%	5.81%	-7.80%
Russell Midcap	7,221.18	-3.28%	9.10%	-14.43%
Russell 2000	4,721.56	-2.93%	11.42%	-14.69%
MSCI EAFE	1,882.33	-1.91%	2.24%	-17.77%
MSCI EM (Emerging Markets)	1,006.50	0.54%	1.41%	-16.46%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,119.05	-0.36%	0.36%	-10.02%
Bloomberg Municipal State GO (10 Y)	388.05	-0.46%	1.18%	-6.36%
Bloomberg Global Aggregate USD	239.27	-0.35%	0.40%	-10.23%

Interest Rates	8/26/22	8/19/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.37%	3.25%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.20%	3.11%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.04%	2.98%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.43%	1.23%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.85%	8.85%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.89%	5.78%	3.27%	3.27%
US Prime Rate	5.50%	5.50%	3.25%	3.25%

Commodities & Currencies	8/26/22	8/19/22	12/31/21	12/31/20
Crude Oil Brent Global	100.83	96.45	100.83	77.24
Gold NYMEX	1,736.10	1,747.60	1,736.10	1,827.50
\$ per €	1.00	1.00	1.00	1.14
¥ per \$	137.27	137.12	137.27	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Markit PMI Manufacturing SA (Preliminary) 51.3, below prior and consensus
- Aug Markit PMI Services SA (Preliminary) 44.1, below prior and consensus
- Q2 GDP SAAR Q/Q (Second Preliminary) -0.6%, above prior and consensus

Coming up this week

- Aug Consumer Confidence 8/30
- Aug Chicago PMI SA 8/31
- Q2 GDP SAAR Y/Y (Second Preliminary) 8/25
- Q2 Unit Labor Costs SAAR Q/Q 9/1
- Aug Nonfarm Payrolls SA 9/2

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	-7.80%	-14.76%	-21.00%	Large	-10.47%	-16.04%	-21.57%	Government	-3.26%	-6.07%	-21.60%
Mid	-9.61%	-14.43%	-23.18%	Mid	-13.91%	-19.15%	-24.18%	Corporate	-5.01%	-11.56%	-20.89%
Small	-9.39%	-14.69%	-20.10%	Small	-14.65%	-19.52%	-24.33%	High Yield	-5.71%	-9.16%	-18.92%

Commentary

- US equities were sharply lower last week, with the S&P 500 and Nasdaq posting the worst week since mid-June, and the biggest decline on Friday after Fed Chair Powell's Jackson Hole speech. Growth (-4.9%) underperformed value (-3.1%) for a third straight week. Tech and communication services were the worst performers.
- In his speech at the Jackson Hole symposium, Powell said the Fed will likely require restrictive policy for some time, and that the Fed will "keep at it until the job is done," saying history cautions against prematurely loosening policy. Powell said the size of the September rate hike hinges on the totality of data, though another 75 bp rate hike could be appropriate.
- Powell also signaled that the Fed is willing to risk recession to lower inflation, saying that the Fed's fight against inflation is likely to require a sustained period of below-trend growth, and there will very likely be some softening of labor market conditions. The speech didn't do much in terms of the Fed policy outlook. The market is now pricing in a ~60% chance of 75 bp hike in September, little change from before Powell's appearance.
- Treasuries were mostly weaker with a big curve flattening move; the 2Y/10Y spread is around -37 bp after falling to around -25 bp late last week. The dollar was firmer on the major crosses.
- Last week also saw some more support that inflation has peaked. The week's August flash PMI reports showed composite input prices rising at slowest pace in past year and a half. Friday's July's PCE price index print showed headline PCE down 0.1% m/m vs consensus for a 0.1% rise and June's 1.0% increase. Core PCE, the Fed's preferred inflation metric, rose only 0.1% m/m against consensus for a 0.3% rise, a notable slowdown from prior month's 0.6%.

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