



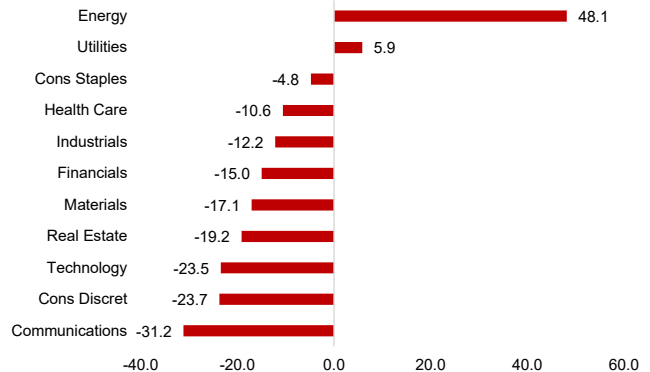
Equities	Last	1 Week	QTD	YTD
S&P 500	3,924.26	-3.23%	3.98%	-16.78%
DJIA	31,318.00	-2.85%	2.22%	-12.54%
NASDAQ	11,630.86	-4.18%	5.62%	-25.25%
Russell 1000 Growth	1,534.31	-3.88%	5.57%	-24.07%
Russell 1000 Value	903.18	-2.78%	2.87%	-10.36%
Russell Midcap	6,965.31	-3.49%	5.29%	-17.42%
Russell 2000	4,497.68	-4.70%	6.18%	-18.70%
MSCI EAFE	1,823.46	-3.01%	-0.83%	-20.24%
MSCI EM (Emerging Markets)	972.02	-3.41%	-2.05%	-19.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,097.46	-1.02%	-0.66%	-10.94%
Bloomberg Municipal State GO (10 Y)	385.40	-0.68%	0.48%	-7.00%
Bloomberg Global Aggregate USD	236.86	-1.00%	-0.61%	-11.13%

Interest Rates	9/2/22	8/26/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.40%	3.37%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.30%	3.20%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.20%	3.04%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.50%	1.43%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.09%	8.90%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.05%	5.89%	3.27%	3.27%
US Prime Rate	5.50%	5.50%	3.25%	3.25%

Commodities & Currencies	9/2/22	8/26/22	12/31/21	12/31/20
Crude Oil Brent Global	93.18	101.13	95.74	77.24
Gold NYMEX	1,709.80	1,736.10	1,709.80	1,827.50
\$ per €	1.00	1.00	0.99	1.14
¥ per \$	140.04	137.27	140.55	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Consumer Confidence 103.2, above prior and consensus
- Aug Chicago PMI SA 52.2, above prior and consensus
- Aug Nonfarm Payrolls SA 315k, below prior and above consensus

Coming up this week

- Aug ISM Services PMI SA 9/6
- Aug Markit PMI Services SA (Final) 9/6
- Fed Vice Chair Economic Outlook 9/7
- Fed Chair Powell Discussion at Cato Institute Monetary Conference 9/8
- Jul Wholesale Inventories SA M/M (Final) 9/9

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	-10.36%	-17.61%	-24.07%	Large	-13.03%	-18.76%	-24.40%	Government	-3.26%	-6.40%	-23.70%
Mid	-12.54%	-17.42%	-26.21%	Mid	-16.24%	-21.54%	-26.58%	Corporate	-5.58%	-13.28%	-23.77%
Small	-13.54%	-18.70%	-23.95%	Small	-16.80%	-21.89%	-26.88%	High Yield	-6.93%	-10.80%	-20.41%

Commentary

- US equities were lower last week, with major indices down for the third consecutive week. The S&P ended the week back below the 4000 level and is now off 8.8% since topping 4300 on August 16th.
- Weakening investor sentiment gave further support to the argument that recent strength was little more than a bear-market bounce (though the S&P is still up ~7% from the June 16th YTD low). The path of monetary policy remains the central question, with expectations firming for a 75bp Fed rate hike in September and a "higher for longer" mindset taking hold.
- Geopolitics was also on the radar last week, particularly with rising China-Taiwan tensions (the latter has begun firing on drones entering its airspace) and Russia keeping the Nord Stream pipeline closed for extended maintenance.
- There were several economic reports of note last week. The primary focus was August's nonfarm payrolls report, which printed at 315K against a 300K consensus and July's downwardly revised 526K. The unemployment rate rose to 3.7% from 3.5%, helped by an increase in the labor-force participation rate. Average hourly earnings were up 0.3%, softer than forecasts for a 0.5% rise.
- August ISM manufacturing was flat m/m and a bit better than consensus. August consumer confidence rose slightly after three months of declines, seeing the present situation component rise for the first time since March.

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