



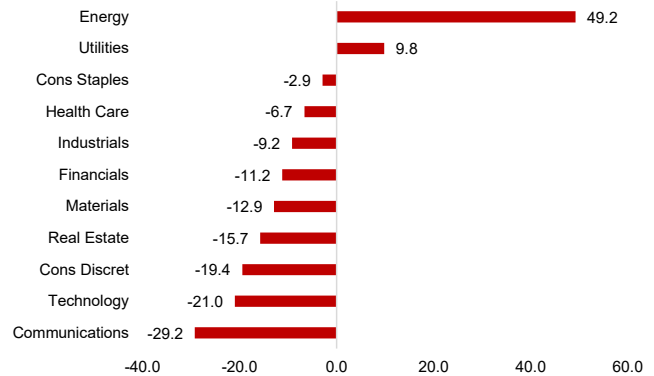
Equities	Last	1 Week	QTD	YTD
S&P 500	4,067.36	3.68%	7.80%	-13.72%
DJIA	32,152.00	2.72%	5.00%	-10.16%
NASDAQ	12,112.31	4.15%	10.00%	-22.15%
Russell 1000 Growth	1,596.45	4.07%	9.87%	-20.97%
Russell 1000 Value	936.20	3.69%	6.67%	-7.05%
Russell Midcap	7,296.20	4.80%	10.34%	-13.46%
Russell 2000	4,679.35	4.07%	10.50%	-15.39%
MSCI EAFE	1,838.80	0.89%	0.05%	-19.52%
MSCI EM (Emerging Markets)	970.29	-0.13%	-2.18%	-19.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,082.85	-0.70%	-1.35%	-11.56%
Bloomberg Municipal State GO (10 Y)	383.91	-0.39%	0.10%	-7.36%
Bloomberg Global Aggregate USD	235.29	-0.67%	-1.27%	-11.73%

Interest Rates	9/9/22	9/2/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.56%	3.40%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.45%	3.30%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.33%	3.20%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.68%	1.50%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.99%	9.00%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.08%	6.05%	3.27%	3.27%
US Prime Rate	5.50%	5.50%	3.25%	3.25%

Commodities & Currencies	9/9/22	9/2/22	12/31/21	12/31/20
Crude Oil Brent Global	92.32	93.09	92.32	77.24
Gold NYMEX	1,716.20	1,709.80	1,716.20	1,827.50
\$ per €	1.00	1.00	1.00	1.14
¥ per \$	142.45	140.04	142.45	115.16

## S&amp;P 500 Sector Performance Year to Date



## U.S. Economic Releases

## Last Week

- Aug ISM Services PMI SA 56.9, above prior and consensus
- Aug Markit PMI Services SA (Final) 43.7, below prior and consensus
- Jul Wholesale Inventories SA M/M (Final) 0.60%, below prior and above consensus

## Coming up this week

- Aug CPI NSA Y/Y 9/13
- Aug Hourly Earnings SA Y/Y (Final) 9/13
- Aug PPI NSA Y/Y 9/14
- Aug Retail Sales SA M/M 9/15
- Sep Michigan Sentiment NSA (Preliminary) 9/16

## Year to Date Performance by Asset Class

U.S. Equity	Value			Core			Growth		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-7.05%	-14.41%	-20.97%	-12.39%	-18.19%	-23.89%	-3.26%	-6.40%	-23.70%
Mid	-8.77%	-13.46%	-22.01%	-15.57%	-20.73%	-25.68%	-5.58%	-13.28%	-23.77%
Small	-10.58%	-15.39%	-20.38%	-16.20%	-21.11%	-25.95%	-6.93%	-10.80%	-20.41%

## Commentary

- US equities rallied last week to break three straight weeks of declines. Growth stocks (+4.2%) outperformed value stocks (+3.2%), breaking a four-week streak of underperformance. All sectors were higher with only consumer staples and energy gaining less than 2%.
- The gains were driven by factors including oversold conditions, some more traction in the peak-inflation narrative, and firmer labor market data. Some of the upside was also attributed to a lower bar for the Q3 earnings season after estimates came down by the most since the depths of the pandemic during the first two months of the quarter.
- However, there was some skepticism around this week's gains with more calls that upside is just a bear-market bounce. Fed communications remained hawkish last week, as the Fed's raise-and-hold commitment continues to dent the peak-Fed narrative.
- Some of the best performing groups included mega-cap tech (META +5.5%), cloud software, retail, homebuilders, and travel and leisure. Underperformers included media and entertainment, telecom, and trucking.
- Expectations for a 75 bp hike in September continued to ramp up last week, with market odds up to ~85% by Friday (up ~30pp vs. week-ago). Fed Chair Powell's pledge to reduce inflation even if it increases unemployment also appears to have the Fed on track for a third straight outsized rate hike.
- This week's August CPI report (Sep 13) will be the last key datapoint ahead of the September FOMC meeting. Expectations are for a 0.1% m/m decline in headline CPI, while Core CPI is expected to rise 0.3% m/m.

## 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