



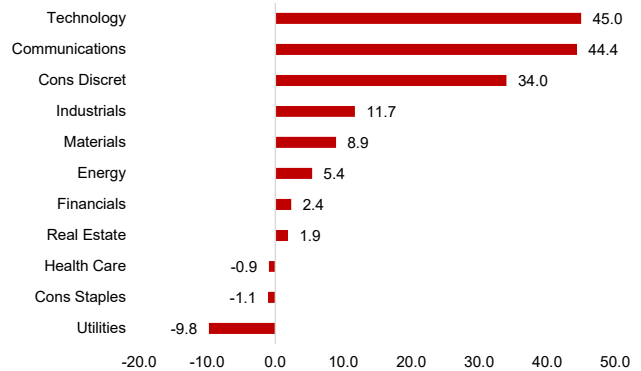
Equities	Last	1 Week	QTD	YTD
S&P 500	4,515.77	2.55%	1.76%	18.95%
DJIA	34,838.00	1.57%	1.71%	6.73%
NASDAQ	14,031.81	3.27%	1.92%	34.86%
Russell 1000 Growth	1,874.15	3.43%	2.47%	32.20%
Russell 1000 Value	968.42	1.94%	1.22%	6.41%
Russell Midcap	7,547.74	3.02%	0.98%	10.07%
Russell 2000	4,773.74	3.67%	1.93%	10.17%
MSCI EAFE	2,104.02	2.53%	-0.96%	10.60%
MSCI EM (Emerging Markets)	985.68	1.52%	0.23%	5.13%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,067.05	0.48%	-1.17%	0.89%
Bloomberg Municipal State GO (10 Y)	393.92	0.21%	-1.01%	0.98%
Bloomberg Global Aggregate USD	234.05	0.48%	-1.09%	1.04%

Interest Rates	9/1/23	8/25/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.87%	5.03%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.29%	4.44%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.18%	4.25%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.52%	2.56%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.28%	9.24%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.53%	7.61%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	9/1/23	8/25/23	12/31/22	12/31/21
Crude Oil Brent Global	88.94	85.42	82.82	77.24
Gold NYMEX	1,939.80	1,911.10	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	146.03	146.58	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q2 GDP SAAR Q/Q (Second Preliminary) 2.1%, below prior and consensus
- Jul Core PCE Deflator M/M 0.22%, above prior and consensus
- Aug Nonfarm Payrolls SA 187k, above prior and consensus

Coming up this week

- Jul Durable Orders SA M/M (Final) 9/5
- Jul Factory Orders SA M/M 9/5
- Aug Markit PMI Services SA (Final) 9/6
- Aug ISM Services PMI SA 9/6
- Q2 Unit Labor Costs SAAR Q/Q (Final) 9/7
- Q2 Productivity SAAR Q/Q (Final) 9/7
- Jul Wholesale Inventories SA M/M (Final) 9/8

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	4.60%	14.80%	25.65%	Large	9.56%	8.75%	8.00%	Government	1.70%	1.06%	-2.76%
Mid	3.82%	6.72%	11.36%	Mid	9.11%	9.29%	9.50%	Corporate	2.47%	2.69%	1.83%
Small	3.52%	6.58%	9.25%	Small	9.40%	9.11%	8.83%	High Yield	6.83%	7.17%	6.30%

Commentary

- US equities were higher last week as the S&P 500 and Nasdaq both posted a second-straight weekly gain, while the small-cap Russell 2000 broke a four-week streak of declines and posted the best weekly performance since March. Some of the best performers included big tech, homebuilders, retail, and autos.
- The major averages were all higher last week, with strength tabbed in large part to the big pullback in Treasury yields as the week's economic data releases showed a cooling of labor market conditions.
- August payrolls beat, though included a 110K downward revision to June and July numbers and soft wage growth. The July JOLTS report also showed a big pullback in July vacancies, while August consumer sentiment showed the narrowest labor market differential.
- The data added more support to the soft landing narrative, pushing the median year-end fed funds to 5.40% Friday, down from a peak of 5.54% on Monday. The 2024 year-end median rate also fell from 4.46% on Monday to around 4.30%, reflecting expectations for a faster pace of cuts next year.
- The consumer resilience narrative was boosted by Visa saying US payment volume accelerated from 5% in July to 7% in August.
- However, the week's weaker labor market data also added to some growth fears, which could come into more focus if lagged effects of the tightening cycle lead to a further drag on labor markets. And despite the market repricing last week, a higher-for-longer Fed remains a key overhang given fewer downside inflation surprises.
- This week is very quiet from a macro perspective. Key items on the holiday-shortened week next week include ISM services (Wed), the Fed Beige Book (Wed), and final Q2 labor costs and productivity (Thursday).

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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Source: FactSet Research Systems