



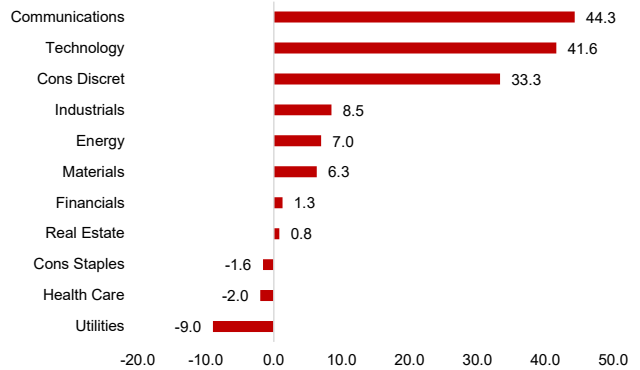
Equities	Last	1 Week	QTD	YTD
S&P 500	4,457.49	-1.26%	0.47%	17.45%
DJIA	34,577.00	-0.70%	1.00%	5.99%
NASDAQ	13,761.53	-1.92%	-0.04%	32.27%
Russell 1000 Growth	1,850.63	-1.24%	1.20%	30.56%
Russell 1000 Value	954.71	-1.38%	-0.17%	4.94%
Russell Midcap	7,378.13	-2.21%	-1.26%	7.64%
Russell 2000	4,601.56	-3.58%	-1.72%	6.22%
MSCI EAFE	2,074.02	-1.38%	-2.32%	9.08%
MSCI EM (Emerging Markets)	973.86	-1.17%	-0.95%	3.90%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,060.85	-0.30%	-1.47%	0.59%
Bloomberg Municipal State GO (10 Y)	393.02	-0.23%	-1.23%	0.74%
Bloomberg Global Aggregate USD	233.36	-0.30%	-1.38%	0.74%

Interest Rates	9/8/23	9/1/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.98%	4.87%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.39%	4.29%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.26%	4.18%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.60%	2.52%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.49%	9.33%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.56%	7.53%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	9/8/23	9/1/23	12/31/22	12/31/21
Crude Oil Brent Global	90.44	89.98	82.82	77.24
Gold NYMEX	1,918.40	1,939.80	1,819.70	1,827.50
\$ per €	1.07	1.08	1.07	1.14
¥ per \$	147.67	146.03	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul Factory Orders SA M/M -2.1%, below prior and above consensus
- Q2 Unit Labor Costs SAAR Q/Q (Final) 2.2%, above prior and consensus
- Jul Wholesale Inventories SA M/M (Final) -0.20%, below prior and consensus

Coming up this week

- Aug CPI NSA Y/Y 9/13
- Aug Hourly Earnings Y/Y (Final) 9/13
- Aug PPI NSA Y/Y 9/14
- Aug Retail Sales SA M/M 9/14
- Jul Business Inventories SA M/M 9/14
- Sep Empire State Index SA 9/15
- Sep Michigan Sentiment NSA (Preliminary) 9/15

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	4.94%	17.33%	30.56%	Large	8.60%	7.23%	5.94%	Government	1.60%	0.80%	-3.24%
Mid	4.14%	7.64%	13.88%	Mid	7.94%	7.68%	7.45%	Corporate	2.30%	2.31%	1.55%
Small	2.37%	6.22%	9.78%	Small	8.21%	7.48%	6.76%	High Yield	6.64%	6.84%	5.96%

Commentary

- US equities were down last week, with the S&P and Nasdaq dropping back below their 50-day moving averages. Big tech was mostly higher but AAPL (6.0%) was a big drag amid a Chinese ban on iPhone use at government agencies and worries about premium-model pricing power ahead of the company's September 12th product event.
- Treasuries were weaker overall, though yields moderated from mid-week highs (the 2Y rose back above 5% on Wednesday). There was a lot of focus on continued strength in the economic data, particularly the better-than-expected August ISM Services report, as well as high corporate issuance.
- It was a generally risk-off week in the market. A major factor was traction in the "good news is bad news" dynamic, with continued strong economic data raising questions about the Fed's rate policy going forward.
- There was not a lot of movement in market-based expectations for the Fed's rate trajectory, which remained firm for a pause at this month's FOMC meeting and generally pointing to no further hike this year (though there was some uptick in thoughts of a November or December move higher). The consumer resilience narrative was boosted by Visa saying US payment volume accelerated from 5% in July to 7% in August.
- Several other factors also weighed on equities last week. Oil strength driven by Russian and Saudi production-cut announcements raised the specter of further inflationary pressures. There were some cautious details in Fed's latest Beige Book report, including notes about slowing retail spending ex autos, higher delinquencies on consumer credit lines, and thoughts that spenders may have exhausted pandemic savings.
- The critical event this week will be Wednesday's release of the August CPI report, which is expected to see an uptick in the headline driven by energy prices but a third-straight monthly drop in core prices.

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