



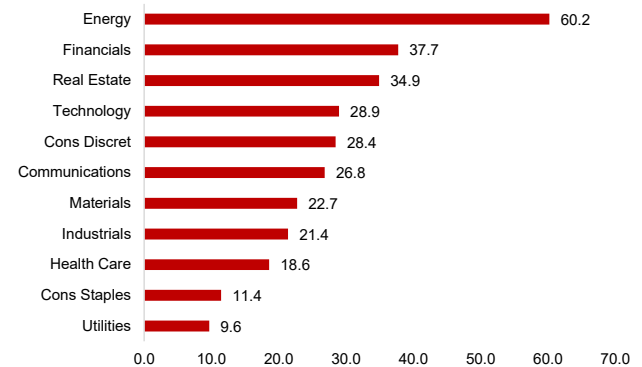
Equities	Last	1 Week	QTD	YTD
S&P 500	4,697.53	2.03%	9.17%	26.56%
DJIA	36,328.00	1.43%	7.44%	20.47%
NASDAQ	15,971.59	3.08%	10.59%	24.59%
Russell 1000 Growth	2,029.79	2.45%	11.32%	27.24%
Russell 1000 Value	1,014.27	1.39%	6.54%	23.74%
Russell Midcap	8,673.49	1.98%	8.04%	24.43%
Russell 2000	6,056.76	6.11%	10.62%	24.35%
MSCI EAFE	2,373.27	1.64%	4.14%	12.83%
MSCI EM (Emerging Markets)	1,264.07	-0.04%	0.95%	-0.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,369.30	0.64%	0.61%	-0.95%
Bloomberg Municipal State GO (10 Y)	412.16	0.43%	0.10%	0.21%
Bloomberg Global Aggregate USD	268.07	0.62%	0.58%	-0.83%

Interest Rates	11/5/21	10/29/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.39%	0.48%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.04%	1.18%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.45%	1.55%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.28%	-0.09%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.43%	7.49%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.16%	3.14%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	11/5/21	10/29/21	09/30/21	12/31/20
Crude Oil Brent Global	82.65	83.10	82.65	51.22
Gold NYMEX	1,816.40	1,783.00	1,816.40	1,893.10
\$ per €	1.16	1.16	1.16	1.22
¥ per \$	113.46	114.03	113.46	103.25

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



## U.S. Economic Releases

## Last Week

- FOMC Meeting / Fed Funds Target Upper Bound 0.25%, in-line with consensus
- Q3 Unit Labor Costs SAAR Q/Q (Preliminary) 8.3%, above prior and consensus
- October Nonfarm Payrolls SA 531k, above prior and consensus

## Coming up this week

- October PPI NSA Y/Y 11/9
- October CPI NSA Y/Y 11/10
- November Michigan Sentiment NSA (Preliminary) 11/12

## Year to Date Performance by Asset Class

## U.S. Equity

	Value	Core	Growth
Large	23.74%	25.59%	27.24%
Mid	27.47%	24.43%	18.86%
Small	35.56%	24.35%	14.08%

## International Equity

	Value	Core	Growth
Large	11.74%	9.53%	7.18%
Mid	11.15%	10.23%	9.04%
Small	16.27%	15.68%	14.91%

## U.S. Fixed Income

	Short	Intermed	Long
Government	-0.19%	-1.22%	-4.58%
Corporate	0.11%	-0.71%	0.51%
High Yield	5.78%	4.69%	9.03%

## Commentary

- U.S. equities finished higher with the S&P 500, Dow, and Nasdaq all up for a fifth straight week: S&P 500 (+2.03%), DOW (+1.43%), and Nasdaq (+3.08%).
- Growth stocks (+2.3%) continue last weeks outperformance of Value stocks (+1.7%) although many of the reopening plays also did well. Consumer discretionary led the rally with broad based support from Amazon and the retailers in general, autos, cruise lines, builders, and dining.
- Q3 U.S. corporate earnings continue to support equity markets with 90% of the S&P 500 now having reported. The themes of earnings season have remained fairly consistent throughout: supply chain disruptions, input price pressures/procurement issues, labor issues counterbalanced by robust demand and pricing power.
- No hawkish surprises from the Fed, with the key takeaway from the FOMC meeting that global monetary policy will be supportive for the foreseeable future. The announced tapering pace of \$15B a month was right in line with expectations with the mention that the pace may be adjusted depending on changes in economic outlook.
- Global supply chain constraints may be easing. Following some comments out of the auto industry last week about an improvement in semi conductor availability, some commentary from contract logistics provider GXO.
- Economic data shows signs of the reopening story gaining momentum. ISM manufacturing, ISM non-manufacturing, and the October employment report all showed encouraging signs.

## 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