



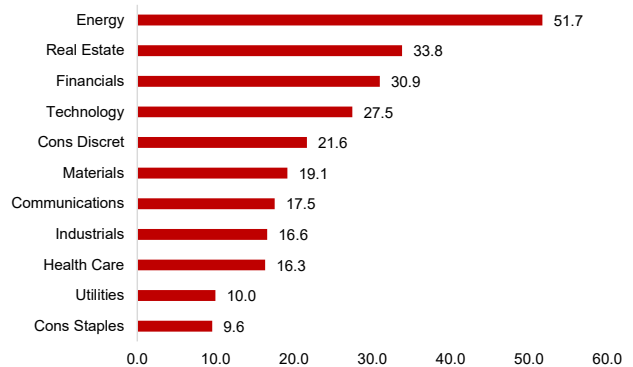
Equities	Last	1 Week	QTD	YTD
S&P 500	4,538.43	-1.17%	5.63%	22.45%
DJIA	34,580.00	-0.76%	2.61%	15.05%
NASDAQ	15,085.47	-2.60%	4.53%	17.77%
Russell 1000 Growth	1,944.30	-2.14%	6.72%	21.98%
Russell 1000 Value	971.82	-1.10%	2.29%	18.79%
Russell Midcap	8,134.28	-2.75%	1.46%	16.86%
Russell 2000	5,366.43	-3.82%	-1.88%	10.30%
MSCI EAFE	2,235.12	-0.94%	-1.80%	6.40%
MSCI EM (Emerging Markets)	1,224.64	0.19%	-2.09%	-3.31%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,368.92	0.52%	0.60%	-0.97%
Bloomberg Municipal State GO (10 Y)	414.08	0.30%	0.56%	0.68%
Bloomberg Global Aggregate USD	268.01	0.51%	0.56%	-0.86%

Interest Rates	12/3/21	11/26/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.60%	0.50%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.13%	1.16%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.35%	1.48%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.36%	-0.33%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.45%	7.67%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.18%	3.18%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	12/3/21	11/26/21	09/30/21	12/31/20
Crude Oil Brent Global	70.14	72.37	70.14	51.22
Gold NYMEX	1,782.00	1,785.30	1,782.00	1,893.10
\$ per €	1.13	1.13	1.13	1.22
¥ per \$	113.23	113.15	113.23	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- November Consumer Confidence 109.5, below prior and consensus
- November ISM Manufacturing 61.1, above prior and consensus
- November Nonfarm Payrolls SA 210k, below prior and consensus

Coming up this week

- Q3 Unit Labor Costs SAAR Q/Q 12/7
- November CPI NSA Y/Y 12/10
- December Michigan Sentiment NSA 12/10

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income		
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long
Large	18.79%	20.48%	21.98%	6.66%	4.29%	1.82%	-0.47%	-1.39%	-1.69%
Mid	21.78%	16.86%	8.34%	5.54%	4.05%	2.34%	-0.50%	-1.26%	0.82%
Small	22.78%	10.30%	-0.85%	9.73%	8.47%	7.05%	4.86%	3.50%	7.26%

Commentary

- U.S. equities finished lower last week for the second consecutive week, with the Nasdaq sharply selling off: S&P 500 (-1.17%), DOW (-0.76%), and Nasdaq (-2.60%).
- Growth stocks were a notable laggard to Value stocks, with the mega-cap tech complex trading mostly lower. Communication Services, Consumer Discretionary, and Financials sectors all underperformed.
- Investors continue to digest the potential impacts of the new Omicron variant despite the absence of much hard data on its transmissibility, severity, or susceptibility to current vaccines. While early indications suggest cases come with more mild symptoms, for market participants, a bigger concern is on how this impacts Fed policy.
- Fed Chair Powell testified before Congress with a decidedly more hawkish tone than usual, sparking further speculation of a more accelerated taper timeline. Powell noted that the threat of persistently higher inflation has grown and that it may be time to retire the word "transitory".
- November's Nonfarm Payrolls missed on the headline +210k vs consensus for +530k jobs, the lowest number since December 2020. Wage growth appeared to decelerate in November, a welcome sign for businesses facing the ongoing labor crunch.
- The SEC moved one step closer to delisting certain Chinese companies from US exchanges, unveiling a rules-based procedure for implementing such moves. DIDI announced its own plan to delist from the NYSE in favor of a Hong Kong listing.

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