



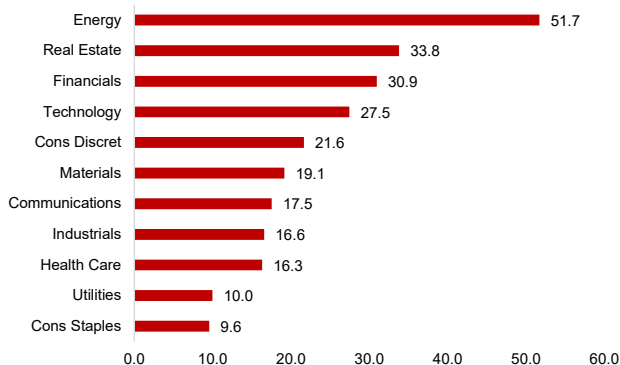
Equities	Last	1 Week	QTD	YTD
S&P 500	4,712.02	3.85%	9.69%	27.16%
DJIA	35,971.00	4.05%	6.76%	19.71%
NASDAQ	15,630.60	3.62%	8.32%	22.03%
Russell 1000 Growth	2,029.56	4.39%	11.41%	27.33%
Russell 1000 Value	999.45	2.88%	5.23%	22.21%
Russell Midcap	8,367.62	2.91%	4.41%	20.25%
Russell 2000	5,496.89	2.45%	0.53%	13.00%
MSCI EAFE	2,289.62	2.44%	0.60%	8.99%
MSCI EM (Emerging Markets)	1,238.54	1.15%	-0.97%	-2.20%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,351.96	-0.72%	-0.12%	-1.67%
Bloomberg Municipal State GO (10 Y)	413.95	-0.03%	0.53%	0.65%
Bloomberg Global Aggregate USD	266.20	-0.68%	-0.13%	-1.53%

Interest Rates	12/10/21	12/3/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.67%	0.60%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.25%	1.13%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.48%	1.35%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.35%	-0.36%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.33%	7.39%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.25%	3.18%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	12/10/21	12/3/21	09/30/21	12/31/20
Crude Oil Brent Global	75.27	70.71	75.27	51.22
Gold NYMEX	1,782.90	1,782.00	1,782.90	1,893.10
\$ per €	1.13	1.13	1.13	1.22
¥ per \$	113.43	113.23	113.43	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec U of M Consumer Sentiment Index 70.4, above prior and consensus
- Oct Job Openings 11.033MM, above prior and consensus
- Nov Consumer Price Index +6.8% Y/Y, above prior and consensus

Coming up this week

- Nov Producer Price Index 12/14
- Nov Retail Sales 12/15
- Dec NAHB Housing Market Index 12/15
- Dec FOMC Meeting 12/15
- Nov Housing Starts 12/16

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	22.21%	24.91%	27.33%	Large	8.59%	6.40%	4.08%	Government	-0.60%	-1.77%	-4.71%
Mid	25.52%	20.25%	11.17%	Mid	7.72%	6.14%	4.35%	Corporate	-0.65%	-1.70%	-1.15%
Small	25.83%	13.00%	1.54%	Small	11.87%	10.55%	9.07%	High Yield	5.36%	4.17%	8.08%

Commentary

- Equity markets posted broad gains last week. Technology led the market while communications services and consumer discretionary lagged.
- Initial data on the new Omicron variant of Covid-19 seems to indicate that it is milder than other variants. Pfizer and BioNTech announced that preliminary studies show that three doses of their vaccine should provide significant protection against the Omicron variant. Further, indications from the initial cases identified in South Africa showed patients that had mild cases and needed less medical attention.
- The Federal Reserve's Open Market Committee (FOMC) meets on Wednesday and is largely expected to accelerate the tapering of its monthly bond purchases (quantitative easing), most likely doubling the pace originally announced. This accelerated pace would result in the QE program ending by March rather than June as originally expected.
- The faster end to the monthly bond purchases gives the Fed more flexibility to respond to heightened inflation by raising rates earlier if needed. The FOMC meeting statement is expected to show a shift in language to acknowledge that some aspects of inflation are proving to be more than transitory at this point.
- The Consumer Price Index reading for November came in at +6.8% year over year, which is the highest level since 1982. The combination of robust demand and supply chain constraints continue to drive price pressure in areas such as new and used vehicles as well as apparel and household furnishings.
- The Senate reached a deal to pass a one-time procedural measure that will allow them to raise the debt ceiling with a simple majority vote, avoiding a repeat of the debate from September/October.
- There appears to be little progress on the Democrats' \$1.75T social spending package, the Build Back Better bill, with Republicans calling on Senator Joe Manchin to drop his support due to concerns about inflation. A CBO report released on Friday showed that the full cost of the bill will top \$3T over ten years if all the temporary programs are made permanent.

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