



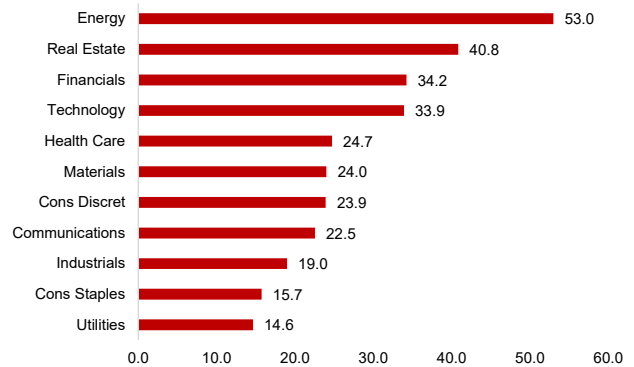
Equities	Last	1 Week	QTD	YTD
S&P 500	4,725.79	2.30%	10.07%	27.59%
DJIA	35,951.00	1.65%	6.72%	19.65%
NASDAQ	15,653.37	3.20%	8.50%	22.24%
Russell 1000 Growth	2,028.93	3.08%	11.40%	27.33%
Russell 1000 Value	1,008.65	1.56%	6.28%	23.42%
Russell Midcap	8,421.58	2.33%	5.14%	21.09%
Russell 2000	5,570.88	3.12%	1.93%	14.58%
MSCI EAFE	2,314.75	1.64%	1.78%	10.28%
MSCI EM (Emerging Markets)	1,219.59	0.39%	-2.32%	-3.54%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,351.45	-0.37%	-0.14%	-1.70%
Bloomberg Municipal State GO (10 Y)	414.30	0.04%	0.62%	0.73%
Bloomberg Global Aggregate USD	266.13	-0.36%	-0.15%	-1.55%

Interest Rates	12/25/21	12/17/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.71%	0.66%	0.28%	0.13%
US Treasury Constant Maturity - 5 Year	1.25%	1.18%	0.98%	0.36%
US Treasury Constant Maturity - 10 Year	1.50%	1.41%	1.52%	0.93%
Germany Benchmark Bond - 10 Year	-0.24%	-0.38%	-0.19%	-0.58%
Mexico Benchmark Bond - 10 Year	7.57%	7.34%	7.37%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.19%	3.24%	3.18%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	12/25/21	12/17/21	09/30/21	12/31/20
Crude Oil Brent Global	76.68	72.97	76.14	51.22
Gold NYMEX	1,811.20	1,803.80	1,811.20	1,893.10
\$ per €	1.13	1.13	1.13	1.22
¥ per \$	114.39	113.64	114.39	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q3 GDP SAAR Q/Q (Final) 2.3, above prior and consensus
- Dec Consumer Confidence 115.8, above prior and consensus
- Dec Michigan Sentiment NSA (Final) 70.6, above prior and consensus

Coming up this week

- Nov Pending Home Sales M/M 12/29
- Dec Chicago PMI SA 12/30

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	23.42%	25.49%	27.33%	Large	9.72%	6.80%	3.81%	Government	-0.62%	-1.74%	-5.00%
Mid	26.01%	21.09%	12.55%	Mid	8.53%	6.79%	4.85%	Corporate	-0.53%	-1.60%	-1.50%
Small	27.30%	14.58%	3.18%	Small	12.29%	11.05%	9.65%	High Yield	5.79%	4.78%	8.60%

Commentary

- U.S. equities rallied in a holiday-shortened trading week after coming under pressure the week prior. Growth outperformed Value by over 1%. Despite the relative underperformance, reopening stocks saw good gains with airlines, cruise lines, hotels, casinos, and casual dining among the standouts.
- Equities rallied after opening lower on Monday with the pressure being attributed to the latest wave of Omicron worries and comments from Senator Manchin that he cannot support the Democrats' \$1.75T Build Back Better social spending and climate plan.
- The remainder of the week's bounce came after new studies supported earlier findings that while highly transmissible, Omicron symptoms are much milder than other variants and people infected with it are at markedly lower risk of hospitalization. President Biden said the country is not going back to March 2020 times from a pandemic perspective.
- The narrative around corporate earnings remained upbeat with S&P 500 earnings expected to increase more than 20% in Q4 for the 4th straight quarter, record profit margins seen for 2022, and companies expected to pour even more cash into stock buybacks and dividends next year.
- The Corporate and Economic calendar were quiet last week given the Holiday schedule.

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