



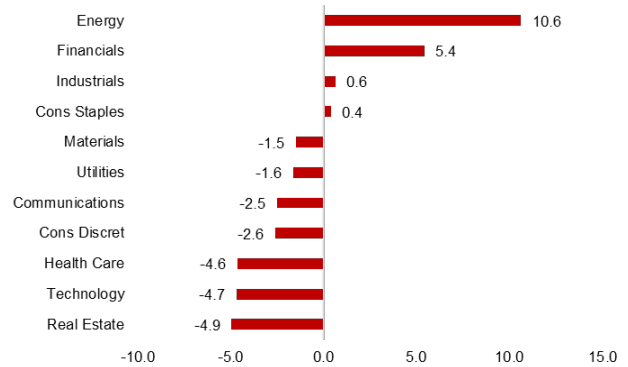
Equities	Last	1 Week	QTD	YTD
S&P 500	4,677.03	-1.83%	-1.83%	-1.83%
DJIA	36,232.00	-0.25%	-0.25%	-0.25%
NASDAQ	14,935.90	-4.52%	-4.52%	-4.52%
Russell 1000 Growth	1,935.13	-4.81%	-4.81%	-4.81%
Russell 1000 Value	1,030.10	0.82%	0.82%	0.82%
Russell Midcap	8,282.91	-2.79%	-2.79%	-2.79%
Russell 2000	5,417.38	-2.91%	-2.91%	-2.91%
MSCI EAFE	2,328.99	-0.29%	-0.29%	-0.29%
MSCI EM (Emerging Markets)	1,226.10	-0.47%	-0.47%	-0.47%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,319.03	-1.53%	-1.53%	-1.53%
Bloomberg Municipal State GO (10 Y)	411.42	-0.72%	-0.72%	-0.72%
Bloomberg Global Aggregate USD	262.52	-1.51%	-1.51%	-1.51%

Interest Rates	1/7/22	12/31/21	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.87%	0.73%	0.28%	0.73%
US Treasury Constant Maturity - 5 Year	1.50%	1.26%	0.98%	1.26%
US Treasury Constant Maturity - 10 Year	1.76%	1.52%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	-0.05%	-0.18%	-0.19%	-0.18%
Mexico Benchmark Bond - 10 Year	7.79%	7.56%	7.37%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	3.44%	3.27%	3.18%	3.27%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/7/22	12/31/21	09/30/21	12/31/21
Crude Oil Brent Global	81.84	77.24	81.84	77.24
Gold NYMEX	1,797.00	1,827.50	1,797.00	1,827.50
\$ per €	1.13	1.14	1.13	1.14
¥ per \$	115.63	115.16	115.63	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec ISM Manufacturing SA 58.7, below prior and consensus
- Dec ISM Non Manufacturing 62.0, below prior and consensus
- Dec Nonfarm Payrolls SA 199.0, below prior and consensus

Coming up this week

- Dec CPI NSA Y/Y 1/12
- Dec PPI NSA Y/Y 1/13
- Dec Retail Sales SA M/M 1/14

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	0.82%	-2.16%	-4.81%	Large	2.46%	-0.16%	-2.68%	Government	-0.28%	-0.91%	-4.18%
Mid	-0.13%	-2.79%	-7.55%	Mid	1.01%	-1.25%	-3.39%	Corporate	-0.49%	-1.55%	-3.07%
Small	0.04%	-2.91%	-5.84%	Small	0.40%	-1.44%	-3.26%	High Yield	-0.41%	-0.84%	-2.27%

Commentary

- U.S. equities were mostly lower in the first week of trading of the year. Growth stocks meaningfully underperformed Value stocks as Tech underperformed. Roughly 40% of companies in the Nasdaq Composite Index have seen their market values halve compared to their 52-week highs.
- A big bond yield backup was the focus of the week for investors as higher rates drew attention to valuation concerns in growth and long duration plays. The velocity of the move in rates also had some spillover effects to the broader market.
- 10-Year Treasury yields pushed through key resistance at the 1.75% level as bond markets digested hawkish takeaways from the December FOMC meeting, given the threat of persistent inflation and the expectation that the Omicron surge is not expected to derail the broader economy.
- The move in rates overshadowed continued talking points for US equities, including projections for a strong Q4 earnings season. S&P 500 earnings are expected to increase by 21% year-over-year, marking the 4th consecutive quarter of earnings growth above 20%.
- Economic data surrounding inflation is likely to be a focus this week with December PPI and CPI released. As has been the case in prior readings, outsized increases in used and new vehicles, broad-based pressure from supply chain constraints, and spillover from higher wages are likely to dominate the narrative.
- Investors will continue to look for direction from the Fed with Thursday bringing confirmation hearings for Chair Powell and Governor Brainard.

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