Legacy Trust

Market Summary
Week Ending January 14, 2022

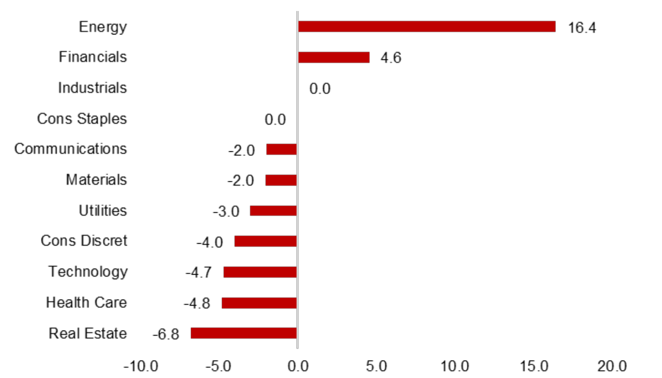
Equities	Last	1 Week	QTD	YTD
S&P 500	4,662.85	-0.29%	-2.11%	-2.11%
DJIA	35,912.00	-0.88%	-1.13%	-1.13%
NASDAQ	14,893.75	-0.28%	-4.79%	-4.79%
Russell 1000 Growth	1,917.75	-0.88%	-5.65%	-5.65%
Russell 1000 Value	1,031.53	0.15%	0.97%	0.97%
Russell Midcap	8,218.87	-0.77%	-3.54%	-3.54%
Russell 2000	5,374.25	-0.79%	-3.67%	-3.67%
MSCI EAFE	2,333.00	0.18%	-0.11%	-0.11%
MSCI EM (Emerging Markets)	1,257.46	2.57%	2.09%	2.09%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,312.21	-0.29%	-1.82%	-1.82%
Bloomberg Municipal State GO (10 Y)	410.38	-0.25%	-0.97%	-0.97%
Bloomberg Global Aggregate USD	261.71	-0.31%	-1.81%	-1.81%

Interest Rates	1/14/22	1/7/22	9/30/21	12/31/20
US Treasury Constant Maturity - 2 Year	0.99%	0.87%	0.28%	0.73%
US Treasury Constant Maturity - 5 Year	1.55%	1.50%	0.98%	1.26%
US Treasury Constant Maturity - 10 Year	1.78%	1.76%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	-0.06%	-0.05%	-0.19%	-0.18%
Mexico Benchmark Bond - 10 Year	7.66%	7.79%	7.37%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	3.52%	3.44%	3.18%	3.27%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	1/14/22	1/7/22	09/30/21	12/31/21
Crude Oil Brent Global	86.29	82.28	86.29	77.24
Gold NYMEX	1,816.50	1,797.00	1,816.50	1,827.50
$ per €	1.14	1.13	1.14	1.14
¥ per $	113.79	115.63	113.79	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec CPI NSA Y/Y 7.0%, above prior and below consensus
- Dec PPI NSA Y/Y 9.8%, below prior and consensus
- Dec Retail Sales SA M/M -1.9%, below prior and consensus

Coming up this week

- Dec Housing Starts SAAR 1/19
- Jan Philadelphia Fed Index SA 1/20
- Dec Leading Indicators SA M/M 1/21

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	0.97%	-2.53%	-5.65%
Mid	-0.19%	-3.54%	-9.53%
Small	0.36%	-3.67%	-7.68%

International Equity

	Value	Core	Growth
Large	5.26%	1.14%	-2.82%
Mid	2.49%	-1.30%	-4.88%
Small	1.80%	-1.17%	-4.09%

U.S. Fixed Income

	Short	Intermed	Long
Government	-0.43%	-1.07%	-4.33%
Corporate	-0.71%	-1.90%	-3.75%
High Yield	-0.26%	-0.73%	-2.72%

Commentary

- U.S. equities were mostly lower last week with the indices adding to last week's declines. Growth stocks lagged Value stocks, with Growth particularly weak in the back half of the week.
- Headline December CPI was +7.0% year-over-year, the highest reading in 40 years. The release did however show a bit of deceleration in shelter prices and food costs. Many analysts did not see anything that was likely to alter the Fed's policy path.
- December Retail Sales posted a big miss, declining -1.9% month-over-month against expectations for a flat reading. Although disappointing, not terribly surprising to investors given holiday sales having been pulled forward into October and November.
- The Fed continued to take a hawkish turn, with multiple speakers making the case for three or perhaps four rate hikes in 2022. St Louis Fed President Bullard (voter) said he sees four hikes as the most likely scenario, while Governor Waller (voter) told Bloomberg three hikes is a "good baseline," but he could see the possibility for four or even five.
- Q4 earnings season kicked off last week with several big banks reporting. Overall, the season is expected to see a nearly 22% y/y increase from S&P 500 constituents (which would be the fourth straight 20%+ quarter). Analyst commentary has been generally positive, with continued mentions of strong consumer demand and resilient margins.
- The market's take on Covid this week tilted slightly pessimistic. There continued to be numerous headlines about the potential for the current Omicron surge to be at or near its US peak, but there was also a flurry of articles about the broadening range of industries that have been seeing staffing challenges related to Covid illness.

Source: FactSet Research Systems

See next page for important disclosures.

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

Past performance is no guarantee of future results, which may vary.