



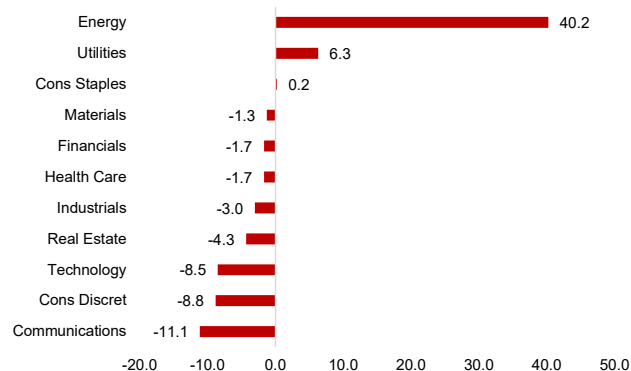
Equities	Last	1 Week	QTD	YTD
S&P 500	4,545.86	0.08%	0.34%	-4.27%
DJIA	34,818.00	-0.12%	0.40%	-3.72%
NASDAQ	14,261.50	0.66%	0.29%	-8.68%
Russell 1000 Growth	1,851.65	0.83%	0.32%	-8.75%
Russell 1000 Value	1,014.51	-0.41%	0.48%	-0.26%
Russell Midcap	8,053.55	0.48%	0.56%	-5.15%
Russell 2000	5,196.94	0.68%	1.02%	-6.58%
MSCI EAFE	2,171.14	0.78%	-0.48%	-6.36%
MSCI EM (Emerging Markets)	1,145.85	1.91%	0.36%	-6.64%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,209.45	0.75%	-0.27%	-6.19%
Bloomberg Municipal State GO (10 Y)	390.10	0.14%	0.07%	-5.87%
Bloomberg Global Aggregate USD	249.42	0.75%	-0.26%	-6.42%

Interest Rates	4/1/22	3/25/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.44%	2.30%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.56%	2.55%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.38%	2.48%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.59%	0.56%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.25%	8.57%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	4.91%	4.56%	3.27%	3.27%
US Prime Rate	3.50%	3.50%	3.25%	3.25%

Commodities & Currencies	4/1/22	3/25/22	12/31/21	12/31/20
Crude Oil Brent Global	104.68	122.67	104.68	77.24
Gold NYMEX	1,919.10	1,953.80	1,919.10	1,827.50
\$ per €	1.10	1.10	1.10	1.14
¥ per \$	122.86	121.99	122.86	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Consumer Confidence 107.2, above prior and consensus
- Feb Core PCE Deflator Y/Y 5.4%, above prior and below consensus
- Mar Nonfarm Payrolls 431k, below prior and consensus

Coming up this week

- Feb Factory Orders SA M/M 4/4
- Mar Markit PMI Services SA (Final) 4/5
- Mar ISM Non Manufacturing SA 4/5
- FOMC Minutes 4/6

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-0.26%	-4.75%	-8.75%	Large	0.74%	-5.29%	-11.08%	Government	-2.75%	-4.61%	-10.36%
Mid	-1.28%	-5.15%	-12.07%	Mid	-2.65%	-7.01%	-11.11%	Corporate	-3.97%	-7.32%	-11.00%
Small	-1.53%	-6.58%	-11.62%	Small	-2.67%	-6.63%	-10.53%	High Yield	-2.82%	-4.56%	-10.76%

Commentary

- The major U.S. equity indices were little changed to modestly higher last week. The S&P 500 and Nasdaq each edged out a third-straight weekly gain, while the DJIA was marginally lower.
- A lot of focus on the continued yield curve flattening last week, with the 2Y/10Y inverting for the first time since 2019, while the 5Y/30Y spread inverted for the first time since 2006. In addition to the Fed policy outlook, the flattening also came as the bear market rally theme continued to gain traction. The Fed policy path was also in focus, though there was not much new last week.
- Headlines around Russia and Ukraine remain volatile. Earlier in the week, Russia pledged to scale back its campaign in parts of the country. However, the prospects for a breakthrough were immediately met with skepticism. Russia's attacks near Kyiv continued, though the latest reports indicated that Ukrainian forces stepped up their offensive against Russian units around the capital. Western officials have also continued to assess Russia's next moves amid reports Moscow is trying to regroup for a major offensive in Donbas region.
- Inflation, commodities, and energy prices remain key overhangs as the US announced it would release ~1M bpd from the Strategic Petroleum Reserve (SPR) as part of a coordinated release with Western countries and allies. However, longer-dated oil futures rallied after the decision as traders see the move leading to higher prices in the future, while some expect the move to disincentivize production.
- There was renewed focus around US-listed Chinese ADRs. However, the uncertainty around potential delistings was diminished on Friday after a report that Chinese regulators are preparing to give US regulators full access to auditing reports of 200+ companies listed in the US.

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