Legacy Trust

Market Summary
Week Ending April 8, 2022

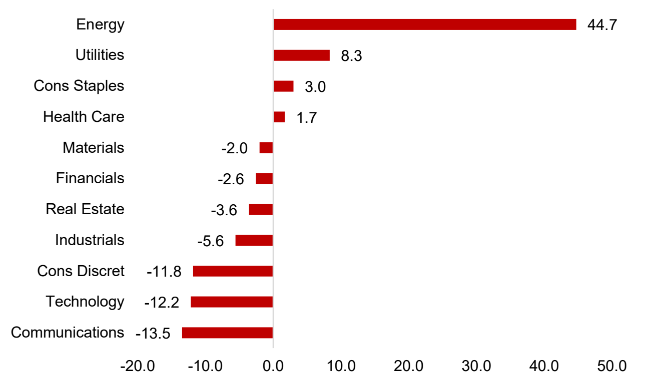
Equities	Last	1 Week	QTD	YTD
S&P 500	4,488.28	-1.24%	-0.90%	-5.46%
DJIA	34,721.00	-0.23%	0.17%	-3.94%
NASDAQ	13,711.00	-3.85%	-3.57%	-12.19%
Russell 1000 Growth	1,793.26	-3.15%	-2.83%	-11.62%
Russell 1000 Value	1,015.48	0.15%	0.63%	-0.12%
Russell Midcap	7,907.60	-1.80%	-1.25%	-6.86%
Russell 2000	4,956.99	-4.60%	-3.63%	-10.88%
MSCI EAFE	2,139.56	-1.38%	-1.85%	-7.65%
MSCI EM (Emerging Markets)	1,127.93	-1.53%	-1.18%	-8.07%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,169.27	-1.82%	-2.08%	-7.89%
Bloomberg Municipal State GO (10 Y)	386.90	-0.82%	-0.75%	-6.64%
Bloomberg Global Aggregate USD	245.05	-1.75%	-2.01%	-8.06%

Interest Rates	4/8/22	4/1/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.53%	2.44%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.76%	2.55%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.72%	2.39%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.70%	0.59%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.60%	8.30%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.06%	4.91%	3.27%	3.27%
US Prime Rate	3.50%	3.50%	3.25%	3.25%

Commodities & Currencies	4/8/22	4/1/22	12/31/21	12/31/20
Crude Oil Brent Global	102.40	106.13	102.40	77.24
Gold NYMEX	1,941.60	1,919.10	1,941.60	1,827.50
$ per €	1.09	1.10	1.09	1.14
¥ per $	124.41	122.86	124.41	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Factory Orders SA M/M -0.50%, below prior and in line w/ consensus
- Mar Markit PMI Services SA (Final) 58.0, below prior and consensus
- Mar ISM Non Manufacturing SA 58.3, above prior and consensus

Coming up this week

- Mar CPI NSA Y/Y 4/12
- Mar Hourly Earnings SA M/M 4/12
- Mar PPI NSA Y/Y 4/13
- Mar PPI ex-Food & Energy NSA Y/Y 4/13
- Mar Retail Sales SA M/M 4/14
- Mar Manufacturing Production M/M 4/15

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	-0.12%	-6.21%	-11.62%
Mid	-2.30%	-6.86%	-15.01%
Small	-5.60%	-10.88%	-16.14%

International Equity

	Value	Core	Growth
Large	-0.26%	-6.54%	-12.57%
Mid	-3.92%	-8.63%	-13.06%
Small	-4.06%	-8.16%	-12.21%

U.S. Fixed Income

	Short	Intermed	Long
Government	-2.82%	-5.28%	-15.10%
Corporate	-4.34%	-9.07%	-15.00%
High Yield	-3.49%	-5.80%	-12.77%

Commentary

- The major U.S. equity indices were lower last week, with the S&P 500 and Nasdaq Composite pulling back after three consecutive weekly gains. Growth (-2.6%) was a notable underperformer to Value (+0.3%).
- The March FOMC minutes outlined a $95B/mo runoff of the Fed's balance sheet and although largely anticipated, firmed the market's perception of a more aggressive turn by the Fed. Treasuries were weaker with the curve seeing a big steepening move after the prior week's flattening. The 2/10 spread returned back to positive territory and the 5/30 moved back toward zero.
- The FOMC minutes also showed a willingness among some members for one or more 50bp rate hikes and suggested March could have been a 50bp hike, but members were more cautious given the uncertain geopolitical environment.
- Overseas, there continued to be attention on the Covid outbreak in Shanghai, as well as on the economic impacts of China's stringent zero-Covid policies. New-case counts continue to rise (though many are asymptomatic) and logistics disruptions are mounting.
- Banks kick off the unofficial start to Q1 earnings season on Wednesday. Overall, earnings for S&P 500 constituents are expected to grow 4.4% y/y for Q1, below the 5.7% estimated at the start of the quarter.

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.