



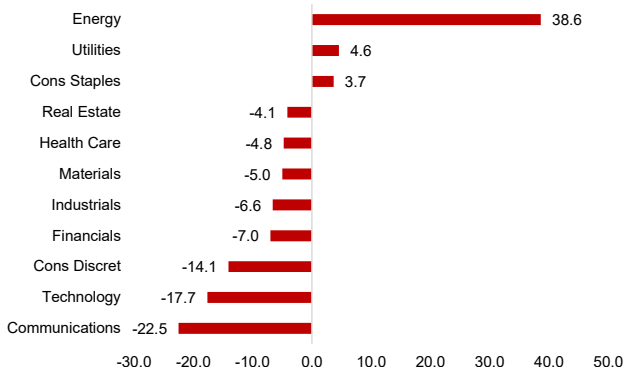
Equities	Last	1 Week	QTD	YTD
S&P 500	4,271.78	-2.74%	-5.65%	-9.99%
DJIA	33,811.00	-1.82%	-2.41%	-6.42%
NASDAQ	12,839.29	-3.83%	-9.70%	-17.77%
Russell 1000 Growth	1,676.71	-3.76%	-9.12%	-17.34%
Russell 1000 Value	984.64	-2.03%	-2.39%	-3.11%
Russell Midcap	7,657.67	-2.65%	-4.36%	-9.79%
Russell 2000	4,823.04	-3.20%	-6.22%	-13.28%
MSCI EAFE	2,081.96	-1.53%	-4.37%	-10.02%
MSCI EM (Emerging Markets)	1,075.60	-3.33%	-5.64%	-12.22%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,131.63	-1.04%	-3.78%	-9.49%
Bloomberg Municipal State GO (10 Y)	380.42	-1.13%	-2.41%	-8.20%
Bloomberg Global Aggregate USD	240.85	-1.03%	-3.69%	-9.64%

Interest Rates	4/22/22	4/14/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.72%	2.47%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.94%	2.79%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.90%	2.83%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.93%	0.83%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.81%	8.83%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.29%	5.07%	3.27%	3.27%
US Prime Rate	3.50%	3.50%	3.25%	3.25%

Commodities & Currencies	4/22/22	4/14/22	12/31/21	12/31/20
Crude Oil Brent Global	106.20	110.83	106.20	77.24
Gold NYMEX	1,931.00	1,970.90	1,931.00	1,827.50
\$ per €	1.08	1.08	1.08	1.14
¥ per \$	128.47	125.90	128.47	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Housing Starts SAAR 1,793K, above prior and consensus
- Apr Markit PMI Manufacturing SA (Preliminary) 59.7, above prior and consensus
- Apr Markit PMI Services SA (Preliminary) 54.7, below prior and consensus

Coming up this week

- Apr Consumer Confidence 4/26
- Mar New Home Sales SAAR 4/26
- Q1 GDP SA Y/Y (First Preliminary) 4/28
- Mar Cre PCE Deflator Y/Y 4/29
- Apr Chicago PMI SA 4/29

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	-3.11%	-10.65%	-17.34%	Large	-2.94%	-9.70%	-16.19%	Government	-3.01%	-5.80%	-18.21%
Mid	-4.13%	-9.79%	-19.94%	Mid	-5.53%	-11.04%	-16.22%	Corporate	-5.07%	-11.05%	-19.18%
Small	-6.55%	-13.28%	-19.94%	Small	-5.22%	-10.26%	-15.23%	High Yield	-4.04%	-6.84%	-15.54%

Commentary

- U.S. equities were lower last week, with the S&P 500 seeing significant weakness on Thursday and ending near the lows on Friday. It was the third consecutive weekly decline for the S&P and Nasdaq.
- Growth stocks were a distinct underperformer to value, with NFLX shedding nearly 40% of its value after paid subscribers declined by 200k, falling well short of its guidance to add 2.5mm subscribers.
- The week's slide was broadly attributed to increasingly hawkish central-bank commentary by the Fed. With a 50bp hike as the consensus for the May 3<sup>rd</sup> and 4<sup>th</sup> FOMC meeting, there has been increased talk about a possible 75bp hike at future meetings--which would be the largest single-meeting hike since 1994.
- WTI Crude was down 4.6% on the week as continued worries about Covid-depressed China demand overshadowed supply-side disruptions caused by Russia/Ukraine.
- Q1 Corporate Earnings season has been coming in a bit better than expected (20% of the index having reported), with the blended earnings growth rate for S&P 500 companies reaching 6.6% year-over-year. Management commentary on earnings calls has been as expected, discussing the pressures from higher input/logistical costs, the tight labor market, and supply chain disruptions.
- This week will feature 175 S&P 500 constituents reporting, including GOOGL, MSFT, AAPL, and FB.
- Equity markets seemed to take less notice of developments in Ukraine, despite Russia intensifying its activity in the east and south. The US offered an additional aid package (with both military and economic assistance) while the EU continued to mull a possible oil embargo against Russia.

## 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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

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

Source: FactSet Research Systems