



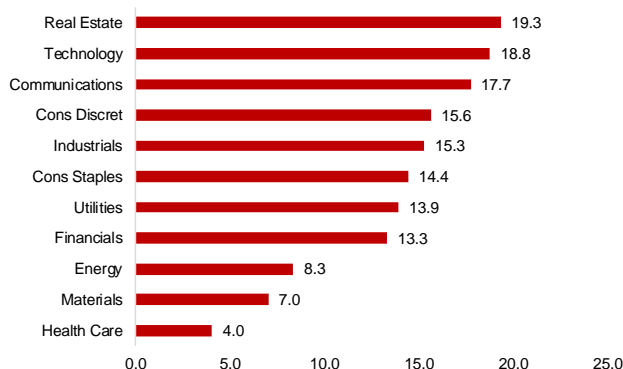
Equities	Last	1 Week	QTD	YTD
S&P 500	2,826.06	-1.14%	0.02%	13.67%
DJIA	25,586.00	-0.63%	-0.92%	10.79%
NASDAQ	7,637.01	-2.28%	-1.02%	15.61%
Russell 1000 Growth	1,003.77	-1.57%	-0.01%	16.09%
Russell 1000 Value	747.23	-0.77%	-0.09%	11.83%
Russell Midcap	5,496.92	-1.15%	-0.43%	16.03%
Russell 2000	3,762.94	-1.39%	-1.51%	12.85%
MSCI EAFE	1,853.26	-0.48%	-0.04%	10.08%
MSCI EM (Emerging Markets)	986.65	-0.86%	-6.42%	2.87%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,125.20	0.27%	0.87%	3.84%
Bloomberg Barclays Municipal State GO (10 Y)	377.54	-0.01%	1.47%	4.61%
Bloomberg Barclays Global Aggregate USD	239.66	0.26%	0.90%	3.96%

Interest Rates	5/24/19	5/17/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.12%	2.20%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.11%	2.17%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.32%	2.39%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.11%	-0.10%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.07%	-0.06%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	8.07%	8.12%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.00%	4.02%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	5/24/19	5/17/19	3/29/19	12/31/18
Crude Oil Brent Global	68.62	73.94	67.93	50.57
Gold NYMEX	1,283.00	1,274.50	1,293.00	1,278.30
\$ per €	1.12	1.12	1.12	1.14
¥ per \$	109.35	109.98	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Existing Home Sales 5.190K, below prior and consensus
- Apr New Home Sales 673.0K, below prior and consensus

Coming up this week

- May Conference Board Consumer Confidence 5/28
- Q1 U.S. GDP 2nd Estimate 5/30
- Apr Pending Home Sales 5/30
- Apr Personal Consumption & Expenditures 5/31

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	11.83%	13.94%	16.09%	Large	5.89%	8.65%	11.75%	Government	1.52%	2.33%	6.22%
Mid	13.51%	16.03%	19.62%	Mid	5.44%	8.30%	10.05%	Corporate	3.27%	6.69%	9.40%
Small	10.41%	12.85%	15.20%	Small	6.15%	7.99%	9.88%	High Yield	6.20%	7.88%	12.02%

Commentary

- Global equities were negative last week as the S&P 500 posted a loss for the third straight week. Energy lagged, as did technology and consumer discretionary. Financials, REITs and healthcare outperformed for the week.
- Trade tensions were a significant driver of the selloff. Several U.S. tech companies took a hit last week as they are no longer able to supply Huawei, although U.S. officials said they would authorize a handful of temporary exceptions to the Trump administration's export blacklist.
- President Trump voiced optimism that there would be a fast end to the trade war and continues to plan on meeting with President Xi at next month's G20 summit in Japan. However, China has signaled that they may retaliate for Huawei, and no high-level trade talks have been scheduled at this point.
- The recent market pullback has been relatively contained as consumers and investors continue to appear positive about the future, despite rising trade tensions.
- The May FOMC meeting minutes released last week continued to show that most Fed officials are taking a patient approach to future rate adjustments due to the moderating economic growth and mixed inflation outlook. Recent escalations in U.S. – China trade tensions could drive up the inflation outlook going forward.
- Crude oil dropped below \$60/barrel for the first time in several weeks, and rising trade tensions coupled with slowing economic growth could lead to weakened demand going forward.
- Political uncertainty in Europe as voters went to the polls in the European Parliament elections weighed on markets last week. There has been an increase in support for populist parties as issues such as immigration, trade tensions, and economic policy have challenged the region.
- U.K. Prime Minister Theresa May resigned from office as she failed to achieve a Brexit deal with the EU. The odds of a so-called "hard Brexit" with the U.K. leaving the Union with no agreement in place are likely to increase going forward.

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