



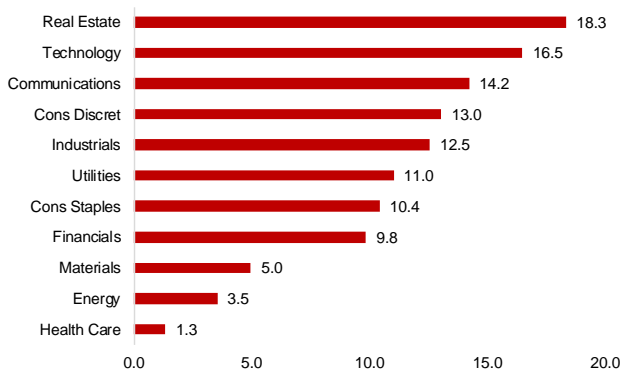
Equities	Last	1 Week	QTD	YTD
S&P 500	2,752.06	-2.58%	-2.56%	10.74%
DJIA	24,815.00	-2.93%	-3.82%	7.54%
NASDAQ	7,453.15	-2.39%	-3.38%	12.85%
Russell 1000 Growth	982.67	-2.08%	-2.08%	13.68%
Russell 1000 Value	724.30	-3.02%	-3.11%	8.45%
Russell Midcap	5,376.33	-2.14%	-2.56%	13.55%
Russell 2000	3,642.10	-3.18%	-4.64%	9.26%
MSCI EAFE	1,817.39	-1.85%	-1.89%	8.04%
MSCI EM (Emerging Markets)	998.00	1.24%	-5.25%	4.15%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,144.78	0.92%	1.80%	4.80%
Bloomberg Barclays Municipal State GO (10 Y)	379.31	0.47%	1.94%	5.10%
Bloomberg Barclays Global Aggregate USD	241.81	0.90%	1.81%	4.90%

Interest Rates	5/31/19	5/24/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	1.95%	2.16%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	1.93%	2.12%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.14%	2.32%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.20%	-0.11%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.10%	-0.07%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	7.99%	8.03%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.03%	4.00%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	5/31/19	5/24/19	3/29/19	12/31/18
Crude Oil Brent Global	61.93	67.98	67.93	50.57
Gold NYMEX	1,305.80	1,283.00	1,293.00	1,278.30
\$ per €	1.11	1.12	1.12	1.14
¥ per \$	108.58	109.35	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Conference Board Consumer Confidence Survey 134.1, above prior and consensus
- US Q1 GDP 2nd Estimate 3.2% Y/Y, in line with prior and consensus
- Apr Personal Consumption Expenditures +1.5% Y/Y, above prior, below consensus
- Apr Pending Home Sales -1.5% M/M, below prior and consensus

Coming up this week

- May ISM Manufacturing Index 6/3
- May ISM Non-Manufacturing Index 6/5
- May Employment Situation 6/7

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	8.45%	11.05%	13.68%	Large	4.77%	7.47%	10.52%	Government	1.94%	3.13%	9.52%
Mid	10.56%	13.55%	17.81%	Mid	4.67%	7.41%	9.07%	Corporate	3.72%	7.59%	11.13%
Small	6.67%	9.26%	11.76%	Small	5.22%	7.09%	9.00%	High Yield	5.75%	7.32%	11.16%

Commentary

- Equity markets fell again last week, with the S&P 500 logging its worst week for 2019. All sectors finished lower with energy, consumer staples, and financials the lowest. Materials and REITs led the market but still posted losses for the week. European equities also sold off on rising global trade tensions and political uncertainty stemming from their recent E.U. elections.
- U.S.-China trade tensions continued to accelerate. President Trump commented to reporters last week that he was unready to make a deal and that tariffs could go up further, while China characterized the U.S.'s actions in recent weeks as "economic terrorism".
- In a surprising move, President Trump announced late in the week that he will be placing a 5% tariff on imports from Mexico beginning on June 10. The rate will rise 5% each month up to a 25% maximum if Mexico does not take action to stem the flow of migrants seeking to enter the U.S. illegally. Tariffs on Mexican imports will have a substantial impact on the U.S. given the interconnectedness of the two countries' economies and the significant outsourcing of manufacturing from the U.S. to Mexico.
- The recent rise in trade tensions over the past four weeks has renewed concerns over the path of future economic growth given the impact of tariffs, disrupted supply chains, and increased uncertainty across the board.
- With the future outlook for economic growth becoming more uncertain and inflation consistently running below the 2% target, the Federal Reserve is likely to face some tough decisions as to their next rate move and their course is far from certain.
- Markets are currently pricing in at least one rate cut in 2019 although so far Fed officials have been careful not to signal a move in either direction. An economic slowdown could spark the FOMC to cut rates but the Fed may not be prepared to act based on unpredictable geopolitical risks without clearer economic signals.
- Bonds rallied last week as yields fell. The 10-year Treasury hit a nearly two-year low level and closed the week at 2.14%.

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