



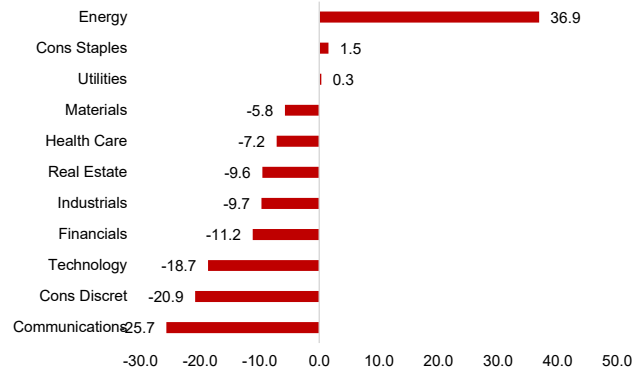
Equities	Last	1 Week	QTD	YTD
S&P 500	4,131.93	-3.26%	-8.72%	-12.92%
DJIA	32,977.00	-2.47%	-4.82%	-8.73%
NASDAQ	12,334.64	-3.92%	-13.24%	-21.00%
Russell 1000 Growth	1,622.06	-3.25%	-12.08%	-20.03%
Russell 1000 Value	951.61	-3.33%	-5.64%	-6.34%
Russell Midcap	7,388.13	-3.49%	-7.70%	-12.94%
Russell 2000	4,632.77	-3.94%	-9.91%	-16.69%
MSCI EAFE	2,033.70	-2.20%	-6.47%	-12.00%
MSCI EM (Emerging Markets)	1,076.19	0.08%	-5.56%	-12.15%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,131.31	-0.01%	-3.79%	-9.50%
Bloomberg Municipal State GO (10 Y)	379.95	-0.13%	-2.53%	-8.32%
Bloomberg Global Aggregate USD	240.74	-0.05%	-3.73%	-9.68%

Interest Rates	4/29/22	4/22/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.70%	2.72%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.92%	2.94%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.89%	2.90%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.90%	0.93%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	9.06%	8.82%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.41%	5.29%	3.27%	3.27%
US Prime Rate	3.50%	3.50%	3.25%	3.25%

Commodities & Currencies	4/29/22	4/22/22	12/31/21	12/31/20
Crude Oil Brent Global	109.34	105.15	109.34	77.24
Gold NYMEX	1,909.30	1,931.00	1,909.30	1,827.50
\$ per €	1.05	1.08	1.05	1.14
¥ per \$	129.56	128.47	129.56	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Consumer Confidence 107.3, below prior and consensus
- Q1 GDP SAAR Q/Q (First Preliminary) -1.4%, below prior and consensus
- Mar Core PCE Deflator Y/Y 5.2%, below prior and consensus

Coming up this week

- Apr ISM Manufacturing SA 5/2
- Apr ISM Non Manufacturing 5/4
- FOMC Meeting 5/4
- Fed Funds Target Upper Bound 5/4
- Apr Nonfarm Payrolls SA 5/6

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	-6.34%	-13.59%	-20.03%	Large	-4.46%	-10.95%	-17.18%	Government	-2.97%	-5.74%	-18.53%
Mid	-7.65%	-12.94%	-22.42%	Mid	-7.56%	-13.13%	-18.38%	Corporate	-4.82%	-10.87%	-18.93%
Small	-9.97%	-16.69%	-23.35%	Small	-7.44%	-12.55%	-17.57%	High Yield	-4.58%	-7.66%	-16.93%

Commentary

- U.S. equities were sharply lower last week, capped by a big Friday selloff that pushed the major averages firmly into the red for the week.
- Treasuries were little changed after the big backup in yields over recent weeks, though ended off best levels. The move was driven in part by a firming of expectations for a 50 bp hike at this week's FOMC meeting (May 3-4), while economists downplayed chances of a May 75 bp hike. The market is now also pricing in a fed funds rate of ~2.65% by year-end, down from ~2.80% a week ago.
- Q1 earnings continue with key themes including supply chain issues, elevated costs, FX headwinds, and strong demand. A number of management teams flagged earnings headwinds from dollar strength as the USD extended its recent surge higher last week. Companies also flagged elevated costs, though pricing power helped offset those costs in many cases.
- Corporate earnings were mixed in big tech with MSFT and FB better, while AMZN, GOOGL, and AAPL were worse. Apple shares were weak after earnings showed strong demand trends, though the company flagged supply constraints that could weigh on revenues in the June quarter. The company also authorized \$90B in share repurchases. Amazon posted its worst day in eight years after operating income missed on inflation and excess capacity, while revenue guidance was weaker. However, AWS was stronger, in line with broader positive cloud trends.
- Geopolitics remain in focus with China internet names boosted after Beijing signaled an easing of its crackdown on the country's tech sector. However, China's Covid response remains an overhang, with global supply chain challenges likely to hold through the summer given shipping and production disruptions.
- Big macro week ahead, with key events including the May FOMC Meeting and April Nonfarm Payrolls.

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