



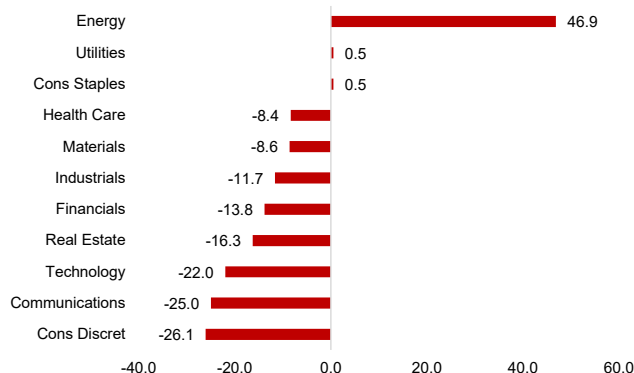
Equities	Last	1 Week	QTD	YTD
S&P 500	4,023.89	-2.35%	-11.03%	-15.12%
DJIA	32,197.00	-2.08%	-7.00%	-10.81%
NASDAQ	11,805.00	-2.77%	-16.91%	-24.35%
Russell 1000 Growth	1,548.57	-2.90%	-16.02%	-23.61%
Russell 1000 Value	939.11	-1.84%	-6.77%	-7.46%
Russell Midcap	7,164.96	-1.96%	-10.43%	-15.52%
Russell 2000	4,455.23	-2.50%	-13.30%	-19.83%
MSCI EAFE	1,942.38	-1.41%	-10.40%	-15.70%
MSCI EM (Emerging Markets)	1,004.52	-2.60%	-11.81%	-17.96%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,126.42	0.89%	-4.02%	-9.71%
Bloomberg Municipal State GO (10 Y)	375.91	-0.43%	-3.57%	-9.29%
Bloomberg Global Aggregate USD	240.08	0.84%	-3.99%	-9.92%

Interest Rates	5/13/22	5/6/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.61%	2.72%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.89%	3.06%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.93%	3.12%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.96%	1.11%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.83%	9.15%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.39%	5.54%	3.27%	3.27%
US Prime Rate	4.00%	4.00%	3.25%	3.25%

Commodities & Currencies	5/13/22	5/6/22	12/31/21	12/31/20
Crude Oil Brent Global	111.32	113.86	111.32	77.24
Gold NYMEX	1,807.40	1,881.20	1,807.40	1,827.50
\$ per €	1.04	1.06	1.04	1.14
¥ per \$	129.38	130.41	129.38	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr CPI NSA Y/Y 8.3%, below prior and above consensus
- Apr PPI Ex-Food and Energy NSA Y/Y 8.8%, below prior and consensus
- May Michigan Sentiment NSA (Preliminary) 59.1, below prior and consensus

Coming up this week

- Apr Retail Sales SA M/M 5/17
- Apr Industrial Production SA M/M 5/17
- Apr Housing Starts SAAR 5/18
- Apr Leading Indicators SA M/M 5/19

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	-7.46%	-16.02%	-23.61%	Large	-7.94%	-15.28%	-22.32%	Government	-2.68%	-5.50%	-20.60%
Mid	-9.18%	-15.52%	-26.90%	Mid	-11.10%	-17.44%	-23.40%	Corporate	-4.85%	-11.66%	-21.45%
Small	-12.62%	-19.83%	-26.96%	Small	-12.33%	-17.83%	-23.23%	High Yield	-6.33%	-9.83%	-19.56%

Commentary

- U.S. equities were lower last week. A Friday rebound pulled stocks off their mid-week lows, though the S&P still finished down for a sixth-straight week, the first such streak since 2011. Consumer staples was the only sector higher on the week while growth (-3.1%) was an underperformer to value (-1.8%) for a sixth-straight week.
- Pressure from higher rates, recession fears, and a shift to quality have been among the factors to hit high-valuation and speculative groups including profitless tech, cloud and momentum software, solar, and fintech.
- The bearish case for equities was little changed, with a focus around Fed-led global monetary tightening, more-persistent inflation than expected, China Covid lockdowns, geopolitics, global growth slowdown and recession fears, and extended valuations. Some analysts also noted that there still hasn't been enough capitulation for a meaningful bounce attempt.
- April's Core CPI print came in hotter than expected, though the print didn't shift expectations around 50 bp rate hikes. Despite the CPI report, there was more focus on the peak-inflation narrative.
- Fed Chair Powell said that he supports 50 bp hikes over the next couple of meetings, though also said it will be quite challenging to pull off a soft landing, saying the process will include some pain. Futures are pricing in a fed funds rate of 2.63% by year-end, down from ~2.75% at the end of the prior week as a number of Fed officials played down 75 bp rate hikes
- Crypto was also a big decliner last week after the collapse of stable coin Terra and Luna. Bitcoin fell for a record seventh-straight week and finished below \$30K.

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