



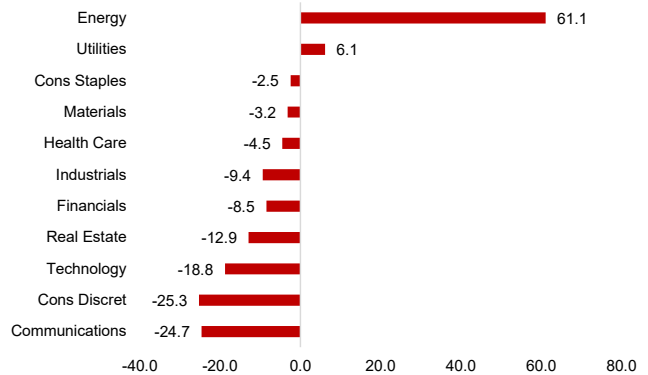
Equities	Last	1 Week	QTD	YTD
S&P 500	4,158.24	6.62%	-7.98%	-12.21%
DJIA	33,213.00	6.28%	-3.91%	-7.85%
NASDAQ	12,131.13	6.85%	-14.57%	-22.21%
Russell 1000 Growth	1,591.62	7.27%	-13.64%	-21.44%
Russell 1000 Value	976.20	5.99%	-2.99%	-3.71%
Russell Midcap	7,468.50	6.49%	-6.54%	-11.84%
Russell 2000	4,691.90	6.49%	-8.64%	-15.51%
MSCI EAFE	2,035.83	3.48%	-5.88%	-11.45%
MSCI EM (Emerging Markets)	1,043.17	0.91%	-8.23%	-14.63%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,155.71	0.78%	-2.69%	-8.47%
Bloomberg Municipal State GO (10 Y)	386.85	2.72%	-0.76%	-6.65%
Bloomberg Global Aggregate USD	243.35	0.79%	-2.69%	-8.70%

Interest Rates	5/27/22	5/20/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.47%	2.60%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.71%	2.80%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.74%	2.78%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	0.95%	0.95%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.57%	8.67%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.24%	5.39%	3.27%	3.27%
US Prime Rate	4.00%	4.00%	3.25%	3.25%

Commodities & Currencies	5/27/22	5/20/22	12/31/21	12/31/20
Crude Oil Brent Global	118.80	113.63	121.67	77.24
Gold NYMEX	1,851.30	1,841.80	1,851.30	1,827.50
\$ per €	1.07	1.06	1.08	1.14
¥ per \$	127.13	128.02	127.64	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Markit PMI Manufacturing SA (Preliminary) 57.5, below prior and consensus
- Q1 GDP SAAR Q/Q (Second Preliminary) -1.5%, below prior and consensus
- Apr Core PCE Deflator Y/Y 6.3%, below prior and in-line w/ consensus

Coming up this week

- May Consumer Confidence 5/31
- May ISM Manufacturing 6/1
- Q1 Unit Labor Costs SAAR Q/Q (Final) 6/2
- Q1 Productivity SAAR Q/Q (Final) 6/2
- May Nonfarm Payrolls SA 6/3

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	-3.71%	-13.10%	-21.44%	Large	-2.62%	-11.21%	-19.43%	Government	-2.31%	-4.82%	-18.71%
Mid	-4.97%	-11.84%	-24.17%	Mid	-7.05%	-13.76%	-20.08%	Corporate	-4.15%	-10.02%	-18.34%
Small	-7.28%	-15.51%	-23.67%	Small	-8.21%	-14.13%	-19.95%	High Yield	-4.79%	-7.47%	-17.26%

Commentary

- US equities were sharply higher last week with the S&P 500 and Nasdaq breaking a seven-week streak of declines, while the Dow broke an eight-week streak. The S&P posted the biggest weekly gain since November 2020.
- All sectors rallied with growth stocks (+7.3%) and value stocks (+6.0%) firmly higher. Cyclical groups were among the standouts, including retail (after the prior week's weakness), autos, restaurants, homebuilders, banks, airlines, and travel/leisure.
- Inflows into US equities of \$21.8B represented the third-straight week of inflows. The latest run follows weeks of talk about whether there has been sufficient capitulation and whether sentiment has bottomed. Tailwinds from a record corporate buyback pace and net positive insider buying also in focus.
- A bit of a shift in Fed expectations: Atlanta Fed's Bostic (non-voter) said he wants to see a pause at the September meeting after back-to-back 50 bp hikes. While Chair Powell recently pushed back on any pause until inflation comes down, the "wait-and-see" dynamic took a bit of pressure off the Fed rate path and played into the peak-Fed narrative, with futures pricing in a Fed Funds rate of 2.52% by year-end.
- There was some focus around how the Fed's rate hikes and start of QT have already started cooling the economy and dampening inflationary pressures. Friday's April PCE data showed a third-straight month of core PCE growth of 0.3% m/m, while headline fell from 0.9% in March to 0.2%.
- A busy macro week ahead with several high-profile reports: ADP private payroll report (6/1) followed by the May nonfarm payrolls report (6/3). Payrolls growth is expected to slow from 428K in April to 325K, while earnings are expected to rise 0.1pp to 0.4% growth m/m (annualized expected to tick down 0.3pp to 5.2%). However, payrolls data has somewhat taken a backseat in recent months given tight labor markets, though wage growth and vacancies have been a constant Fed focus as part of its effort to fight inflation.

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