



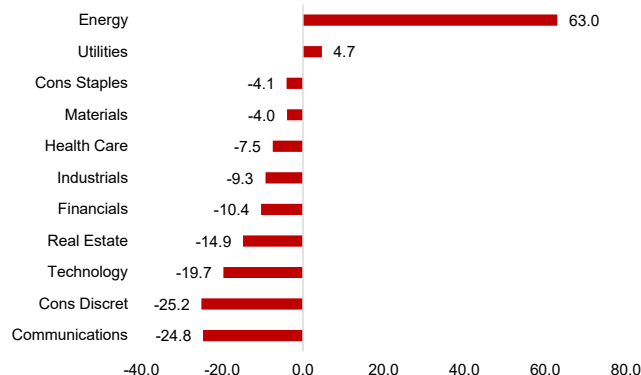
Equities	Last	1 Week	QTD	YTD
S&P 500	4,108.54	-1.15%	-9.04%	-13.23%
DJIA	32,900.00	-0.83%	-4.71%	-8.62%
NASDAQ	12,012.73	-0.96%	-15.39%	-22.96%
Russell 1000 Growth	1,576.82	-0.90%	-14.41%	-22.15%
Russell 1000 Value	962.49	-1.36%	-4.31%	-5.01%
Russell Midcap	7,378.99	-1.16%	-7.62%	-12.87%
Russell 2000	4,679.86	-0.22%	-8.84%	-15.70%
MSCI EAFE	2,029.06	-0.28%	-6.15%	-11.70%
MSCI EM (Emerging Markets)	1,060.74	1.77%	-6.60%	-13.11%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,136.69	-0.88%	-3.55%	-9.28%
Bloomberg Municipal State GO (10 Y)	388.08	0.32%	-0.44%	-6.35%
Bloomberg Global Aggregate USD	241.28	-0.85%	-3.52%	-9.48%

Interest Rates	6/3/22	5/27/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	2.66%	2.47%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	2.95%	2.71%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	2.96%	2.74%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.26%	0.95%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.67%	8.51%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.45%	5.24%	3.27%	3.27%
US Prime Rate	4.00%	4.00%	3.25%	3.25%

Commodities & Currencies	6/3/22	5/27/22	12/31/21	12/31/20
Crude Oil Brent Global	120.85	121.19	120.85	77.24
Gold NYMEX	1,845.40	1,851.30	1,845.40	1,827.50
\$ per €	1.07	1.07	1.07	1.14
¥ per \$	130.73	127.13	130.73	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Consumer Confidence 106.4, below prior and above consensus
- Q1 Unit Labor Costs SAAR Q/Q (Final) 12.6%, above prior and consensus
- May Nonfarm Payrolls SA 390k, below prior and above consensus

Coming up this week

- Apr Wholesale Inventories SA M/M 6/7
- May CPI NSA Y/Y 6/10
- Jun Michigan Sentiment NSA (Preliminary) 6/10

Year to Date Performance by Asset Class

U.S. Equity	Value			Core			Growth		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-5.01%	-14.09%	-22.15%	-2.59%	-10.81%	-18.65%	-2.61%	-5.50%	-20.39%
Mid	-6.21%	-12.87%	-24.81%	-6.99%	-13.44%	-19.50%	-4.61%	-10.96%	-19.38%
Small	-7.41%	-15.70%	-23.90%	-7.80%	-13.65%	-19.37%	-4.90%	-7.81%	-17.21%

Commentary

- US equities were modestly lower last week, reversing some of the prior week's gains when the S&P 500 and Nasdaq both broke seven-straight weekly declines. Growth and value factors were mostly in line despite the week's backup in yields, while sector performance was mixed.
- Bullish narrative for equities still driven by factors including positioning and sentiment. Bulls focused on oversold conditions and positioning, China reopening, peak-inflation, and rising 2023 consensus EPS estimates.
- While recent Fed rate path commentary has provided support for stocks, a number of Fed officials played down a potential September pause, including Fed Vice Chair Brainard, Cleveland President Mester, and Fed Governor Waller. Markets are now pricing in a 2.70% fed funds rate by December, up around 15 bp from a week ago.
- Corporate commentary reflects a mixed outlook on macro backdrop. MSFT cut May quarter guidance with management flagging FX headwinds, while TSLA's Elon Musk is seeking to cut 10% of the company's workforce, saying he has a "super bad feeling" about the economy and called to pause all hiring worldwide. However, several updates highlighted consumer strength despite rising concerns around spending and inflation. COST said sales and comps were well ahead of consensus and several airlines raised Q2 guidance citing strong demand.
- Last week's batch of data also showed a bit of a mixed picture. Friday's payrolls report showed headlines payrolls up 390K, beating estimates for 323K, while average hourly earnings growth of 0.3% was in line with estimates, but down 0.1 percentage point m/m. Annualized earnings were down 0.3 percentage points to 5.2%, below 5.3% consensus.
- OPEC+ boosted output by 648K barrels per day, but market skeptical of actual impact. Oil rallied despite report that Saudi Arabia is prepared to increase output if Russian output falls.

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