



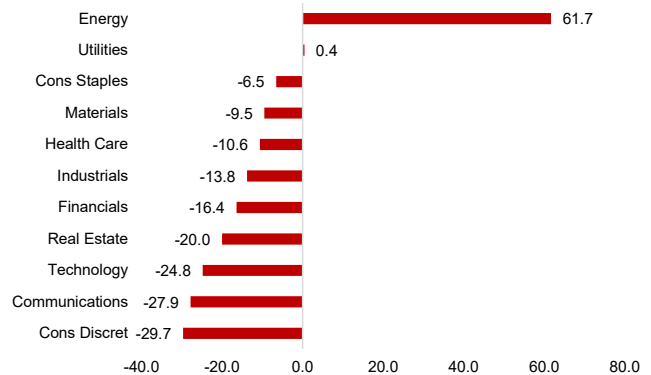
Equities	Last	1 Week	QTD	YTD
S&P 500	3,900.86	-5.04%	-13.62%	-17.60%
DJIA	31,393.00	-4.56%	-9.05%	-12.78%
NASDAQ	11,340.02	-5.59%	-20.12%	-27.26%
Russell 1000 Growth	1,486.41	-5.73%	-19.31%	-26.61%
Russell 1000 Value	919.62	-4.42%	-8.54%	-9.22%
Russell Midcap	6,998.50	-5.11%	-12.34%	-17.32%
Russell 2000	4,474.16	-4.37%	-12.83%	-19.39%
MSCI EAFE	1,934.20	-4.65%	-10.51%	-15.80%
MSCI EM (Emerging Markets)	1,054.64	-0.53%	-7.10%	-13.58%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,104.22	-1.52%	-5.02%	-10.65%
Bloomberg Municipal State GO (10 Y)	385.91	-0.56%	-1.00%	-6.88%
Bloomberg Global Aggregate USD	237.71	-1.48%	-4.95%	-10.82%

Interest Rates	6/10/22	6/3/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.06%	2.66%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.25%	2.95%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.15%	2.96%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.46%	1.26%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.95%	8.78%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.78%	5.45%	3.27%	3.27%
US Prime Rate	4.00%	4.00%	3.25%	3.25%

Commodities & Currencies	6/10/22	6/3/22	12/31/21	12/31/20
Crude Oil Brent Global	121.93	125.68	121.93	77.24
Gold NYMEX	1,871.50	1,845.40	1,871.50	1,827.50
\$ per €	1.05	1.07	1.05	1.14
¥ per \$	134.24	130.73	134.24	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Wholesale Inventories SA M/M 2.2%, above prior and consensus
- May CPI NSA Y/Y 8.6%, above prior and consensus
- Jun Michigan Sentiment NSA (Preliminary) 50.2, below prior and consensus

Coming up this week

- May PPI NSA Y/Y 6/14
- May Import Price Index NSA M/M 6/15
- Jun FOMC Meeting 6/15
- May Leading Indicators SA M/M 6/17

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	-9.22%	-18.43%	-26.61%	Large	-5.93%	-13.76%	-21.24%	Government	-3.28%	-6.54%	-21.94%
Mid	-10.89%	-17.32%	-28.86%	Mid	-10.38%	-16.77%	-22.75%	Corporate	-5.58%	-12.62%	-21.42%
Small	-11.10%	-19.39%	-27.59%	Small	-11.28%	-17.13%	-22.83%	High Yield	-6.44%	-9.92%	-19.86%

Commentary

- US equities were sharply lower last week, with a hotter-than-expected May CPI report raising fears of a more-hawkish Fed and a possible recession ahead. The S&P is now down for nine of the past 10 weeks, logging its worst weekly performance since January and seeing an evaporation of much of its rally off the 20-May YTD low.
- All sectors were lower. Financials trailed with banks notching their worst weekly performance since late January. There were scattered gainers in consumer staples in the food and beverage spaces, with some boost following Friday's CPI report. Energy held up best, continuing its leadership against the backdrop of strong energy prices.
- The biggest economic event of last week was the May CPI report released on Friday morning, which saw a headline increase of 1.0% m/m against consensus for 0.7%. The y/y figure came in at 8.58%, fractionally higher than the 8.54% seen in March and a fresh post-1981 high. Core prices rose 0.6% m/m, level with April and confounding forecasts for a slight deceleration. Gasoline- and food-price gains were major contributors to the headline performance, while core prices rose on the back of continued inflation in shelter, airfares, and new vehicles.
- A major element of the bull thesis has been the thought we are past peak inflation and peak Fed, though this theory has taken hits beyond last week's CPI report. There have been some signs of softening (easing prices for chips, shipping containers, and fertilizer), while retail inventory overhangs may suggest a more promotional environment ahead and announcements of slower hiring/layoffs could be a sign of an easing labor market.
- Updates from members of the Fed absent this week during the "quiet period" ahead of this week's June 14-15 FOMC meeting. Nevertheless, thanks to the firm guidance out of the May meeting, expectations remain firm for a 50bp rate hike (and a similar one to follow in July), though some suggested the hot May CPI reading could result in a surprise 75bp hike given members' stated commitment to bringing inflation down.

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