



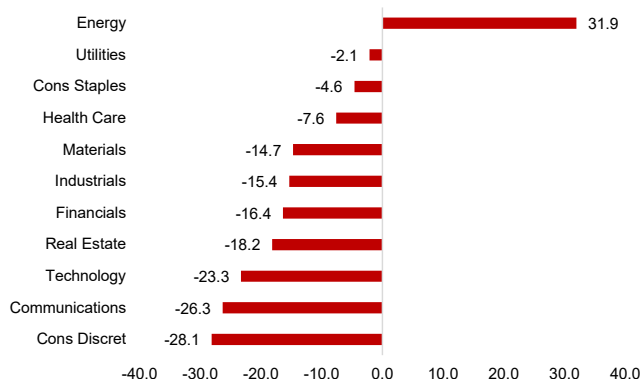
Equities	Last	1 Week	QTD	YTD
S&P 500	3,911.74	6.46%	-13.33%	-17.31%
DJIA	31,501.00	5.39%	-8.69%	-12.43%
NASDAQ	11,607.62	7.51%	-18.21%	-25.52%
Russell 1000 Growth	1,522.70	7.94%	-17.31%	-24.78%
Russell 1000 Value	903.75	5.31%	-10.05%	-10.71%
Russell Midcap	6,864.90	6.03%	-13.96%	-18.85%
Russell 2000	4,388.30	6.02%	-14.45%	-20.88%
MSCI EAFE	1,874.19	2.83%	-13.26%	-18.39%
MSCI EM (Emerging Markets)	1,011.18	0.80%	-10.73%	-16.95%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,097.59	0.61%	-5.32%	-10.94%
Bloomberg Municipal State GO (10 Y)	381.84	0.76%	-2.05%	-7.86%
Bloomberg Global Aggregate USD	236.87	0.59%	-5.28%	-11.13%

Interest Rates	6/24/22	6/17/22	12/31/21	12/31/20
US Treasury Constant Maturity - 2 Year	3.04%	3.17%	0.73%	0.73%
US Treasury Constant Maturity - 5 Year	3.18%	3.34%	1.26%	1.26%
US Treasury Constant Maturity - 10 Year	3.13%	3.25%	1.52%	1.52%
Germany Benchmark Bond - 10 Year	1.44%	1.73%	-0.18%	-0.18%
Mexico Benchmark Bond - 10 Year	8.99%	9.20%	7.56%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	5.83%	5.99%	3.27%	3.27%
US Prime Rate	4.75%	4.75%	3.25%	3.25%

Commodities & Currencies	6/24/22	6/17/22	12/31/21	12/31/20
Crude Oil Brent Global	113.19	113.70	113.19	77.24
Gold NYMEX	1,826.50	1,835.60	1,826.50	1,827.50
\$ per €	1.05	1.05	1.05	1.14
¥ per \$	135.22	135.30	135.22	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun PMI Composite SA (Preliminary) 51.2, below prior and consensus
- Jun Markit PMI Manufacturing SA (Preliminary) 52.4, below prior and consensus
- Jun Markit PMI Services SA (Preliminary) 51.6, below prior and consensus

Coming up this week

- May Wholesale Inventories SA M/M (Preliminary) 6/28
- Jun Consumer Confidence 6/28
- Q1 GDP SAAR Q/Q (Final) 6/29
- Jun Chicago PMI SA 6/30
- May PCE Deflator Y/Y 6/30

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-10.71%	-18.16%	-24.78%	Large	-10.01%	-16.66%	-23.10%	Government	-3.18%	-6.28%	-22.70%
Mid	-13.91%	-18.85%	-27.70%	Mid	-14.80%	-20.59%	-26.03%	Corporate	-5.77%	-13.08%	-22.78%
Small	-14.85%	-20.88%	-26.87%	Small	-16.28%	-21.61%	-26.83%	High Yield	-8.23%	-12.00%	-22.60%

Commentary

- US equities finished higher last week, recovering somewhat after sharp losses in the prior week (when the S&P logged its worst weekly performance since March 2020). This recovery came in a relatively catalyst-light period characterized by rising recession fears and weaker commodity prices.
- Some of the week's strength was attributed to an oversold bounce following the prior week's nearly 6% drop for the S&P (the index had dropped 12% between 2-Jun and 17-Jun).
- Fed Chair Powell delivered his semiannual testimony to Congress, though there was little change to his monetary-policy narrative that the Fed is unconditionally committed to bringing inflation down and will remain alert to the evolving economic landscape. He did caution that further upside surprises to inflation could be in store and conceded that Fed hikes could provoke a recession. Powell also reiterated that a soft landing may be very challenging to attain.
- While it was a light week of economic data, those releases continued to underwhelm. The final readout of the UMich consumer sentiment survey came in for outsized attention after Chair Powell mentioned the preliminary read at the June FOMC meeting. While the headline read continued to move lower, there was focus on slightly softer readings for one- and five-year inflation expectations.
- President Biden called on Congress to pass a three-month suspension of the federal taxes on gasoline and diesel, though analysts believe this has little chance of passage. Energy Secretary Granholm also had a "productive" meeting with US refiners, though no concrete policy proposals emerged.

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