



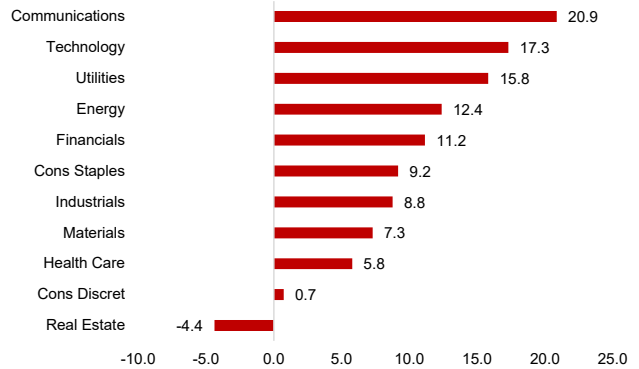
Equities	Last	1 Week	QTD	YTD
S&P 500	5,277.51	-0.49%	0.67%	11.30%
DJIA	38,686.00	-0.88%	-2.47%	3.52%
NASDAQ	16,735.02	-1.09%	2.30%	11.82%
Russell 1000 Growth	2,274.68	-1.18%	1.49%	13.08%
Russell 1000 Value	1,073.22	0.20%	-1.24%	7.64%
Russell Midcap	8,389.34	-0.68%	-2.70%	5.66%
Russell 2000	5,144.78	0.04%	-2.37%	2.68%
MSCI EAFE	2,355.67	-0.05%	1.21%	7.07%
MSCI EM (Emerging Markets)	1,048.96	-3.10%	1.01%	3.41%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,126.49	0.04%	-0.87%	-1.64%
Bloomberg Municipal State GO (10 Y)	397.51	-0.35%	-2.33%	-3.10%
Bloomberg Global Aggregate USD	241.21	0.04%	-0.80%	-1.47%

Interest Rates	5/31/24	5/24/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.89%	4.93%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.52%	4.53%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.51%	4.46%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.65%	2.59%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.80%	9.73%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.29%	7.38%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	5/31/24	5/24/24	12/31/23	12/31/22
Crude Oil Brent Global	81.11	78.92	82.82	77.24
Gold NYMEX	2,322.90	2,332.50	1,819.70	1,827.50
\$ per €	1.09	1.08	1.07	1.14
¥ per \$	157.15	156.98	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Consumer Confidence 102.0, above prior and consensus
- Q1 GDP SA Y/Y (Second Preliminary) 2.9%, below prior and consensus
- Apr Core PCE Deflator M/M 0.25%, below prior and consensus

Coming up this week

- May ISM Manufacturing SA 6/3
- Apr Durable Orders SA M/M (Final) 6/4
- Apr JOLTS Job Openings 6/4
- May ISM Services PMI SA 6/5
- May Nonfarm Payrolls SA 6/7
- Apr Wholesale Inventories SA M/M (Final) 6/7

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	7.64%	10.58%	13.08%
Mid	6.24%	5.66%	4.24%
Small	0.85%	2.68%	4.62%

International Equity

	Value	Core	Growth
Large	6.26%	6.39%	6.53%
Mid	4.65%	3.42%	2.06%
Small	4.80%	3.88%	2.98%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.60%	-0.63%	-6.55%
Corporate	0.98%	-0.59%	-3.75%
High Yield	1.91%	1.67%	-0.52%

Commentary

- US equities ended mostly lower for the shortened week with S&P 500 and Nasdaq breaking five straight weeks of gains. Equal weight S&P outperformed the official index. Big tech was mostly lower, though NVDA +2.9% was a standout.
- The week's major narratives focused on some bear steepening moves in Treasuries, latest inflation data from PCE, mixed takeaways on consumer-facing earnings, and heightened scrutiny on software earnings.
- On the health of the consumer, there were more signs of weakening and additional talk about pushback on pricing and need to ramp up value proposition, however, broader consumer resilience theme still largely intact. DG -5.7% and KSS -15.4% shares were hit last week, though DKS +19.8% and FL +25.6% saw notable gains.
- May consumer confidence index strengthened ahead of consensus after three months of declines, helped by a perceived strong labor market. However, latest Q1 GDP read missed expectations amid consumer spending deceleration. Last week's jobless claims were largely in-line.
- Ultimately, there were both bullish and bearish developments throughout the week. Bearish talking points include: 1) Renewed upward pressure on rates with curve bear steepening; 2) Fed's Kashkari said market needs "many more months" of good inflation data before easing. He also did not rule out rate hikes; 3) All three Treasury note auctions this week tailed; 4) Heightened scrutiny around enterprise software and AI spend amid uncertain macro;
- Bullish talking points include: 1) Core PCE inflation printed in-line with expectations; 2) Disinflation traction at the corporate level with consumer-facing names dialing back on pricing; 3) Retail earnings tended to be better than feared with Costco flagging pickup in discretionary spending; 4) NY Fed President Williams said he expects inflation to resume moderating in 2H.

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