



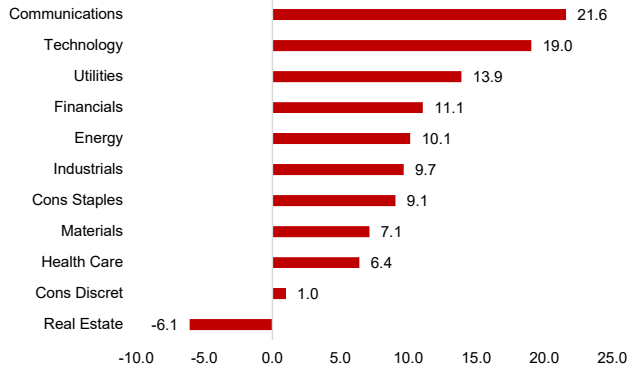
Equities	Last	1 Week	QTD	YTD
S&P 500	5,304.72	0.05%	1.17%	11.85%
DJIA	39,070.00	-2.30%	-1.60%	4.44%
NASDAQ	16,920.79	1.42%	3.42%	13.05%
Russell 1000 Growth	2,302.25	0.96%	2.71%	14.43%
Russell 1000 Value	1,071.38	-1.40%	-1.43%	7.42%
Russell Midcap	8,448.74	-0.99%	-2.04%	6.39%
Russell 2000	5,143.65	-1.21%	-2.42%	2.64%
MSCI EAFE	2,358.87	-0.86%	1.27%	7.12%
MSCI EM (Emerging Markets)	1,082.98	-1.48%	4.24%	6.71%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,125.73	-0.28%	-0.91%	-1.68%
Bloomberg Municipal State GO (10 Y)	398.89	-1.37%	-1.99%	-2.77%
Bloomberg Global Aggregate USD	241.12	-0.27%	-0.84%	-1.51%

Interest Rates	5/24/24	5/17/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.93%	4.83%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.53%	4.44%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.46%	4.42%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.59%	2.51%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.74%	9.66%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.38%	7.29%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	5/24/24	5/17/24	12/31/23	12/31/22
Crude Oil Brent Global	82.06	82.24	82.82	77.24
Gold NYMEX	2,332.50	2,412.20	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	156.98	155.42	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May Markit PMI Manufacturing SA 50.9, above prior and consensus
- May Markit PMI Services SA 54.8, above prior and consensus
- May Michigan Sentiment NSA (Final) 69.1, above prior and consensus

Coming up this week

- May Consumer Confidence 5/28
- May Dallas Fed Index 5/28
- Q1 GDP SA Y/Y (Second Preliminary) 5/30
- Apr Wholesale Inventories SA M/M (Preliminary) 5/30
- Apr Core PCE Deflator M/M 5/31
- May Chicago PMI SA 5/31

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	7.42%	11.21%	14.43%	Large	6.55%	7.45%	8.28%	Government	0.42%	-0.79%	-6.02%
Mid	6.29%	6.39%	6.61%	Mid	4.83%	4.02%	3.12%	Corporate	0.76%	-0.74%	-3.59%
Small	0.41%	2.64%	4.98%	Small	4.61%	3.85%	3.10%	High Yield	1.92%	1.67%	0.01%

Commentary

- US equities were mixed last week though Nasdaq posted a fifth-straight weekly while the S&P 500 finished fractionally higher for a fifth-straight gain. Big tech was mostly higher with NVDA +15.1% a standout.
- Treasuries were weaker across the curve, with the policy-sensitive 2Y yield up ~11 bp for the week, back around 4.95%.
- Stocks were somewhat listless in a low volume week with the S&P little changed but Nasdaq ahead with a big focus on the AI proliferation tailwind following blowout Nvidia earnings, as well as positive AI takeaways around the annual MSFT +2.4% developer conference.
- Data also skewed positive last week, including May flash manufacturing and services PMIs both ahead of consensus, including flash composite PMI the highest in two years.
- However, the strong data played into the good-news-is-bad-news dynamic. Following the Thursday data, the odds of a September rate cut fell to around 50%, down from nearly 75% earlier this week. The cautious outlook around rate cuts was also echoed by Goldman Sachs CEO David Solomon, who said he doesn't expect the Fed to cut this year.
- The week offered some mixed takeaways around the consumer, particularly as TGT (9.3%) followed WMT +1.1% with its own price cut announcement, which suggests consumers may have become fully stretched by inflation. Target also said in its quarterly results it continues to see soft trends in discretionary categories.
- Nvidia earnings were the highlight of the week's batch of results. The company grew revenue by 262% y/y to \$26B, ahead of estimates, including a 427% increase in data center segment revenues. The results also helped offset concerns about its upcoming product transition, which were elevated this week after Amazon announced it would delay an order from Nvidia as it awaits the release of its Grace Blackwell chip.

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