



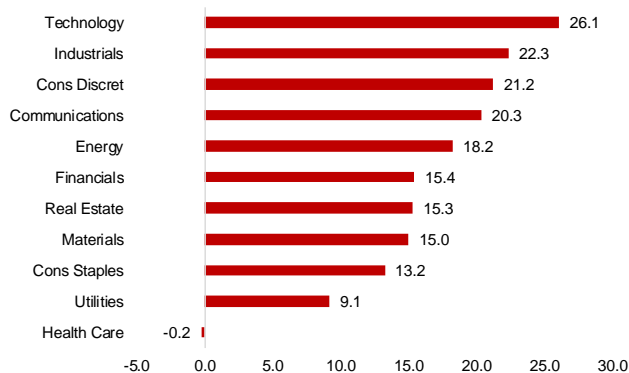
| Equities                   | Last      | 1 Week | QTD   | YTD    |
|----------------------------|-----------|--------|-------|--------|
| S&P 500                    | 2,905.03  | -0.07% | 2.59% | 16.59% |
| DJIA                       | 26,560.00 | 0.60%  | 2.53% | 14.64% |
| NASDAQ                     | 7,998.06  | 0.17%  | 3.50% | 20.90% |
| Russell 1000 Growth        | 1,034.67  | -0.04% | 2.91% | 19.48% |
| Russell 1000 Value         | 766.35    | -0.31% | 2.19% | 14.38% |
| Russell Midcap             | 5,661.47  | -0.98% | 2.39% | 19.32% |
| Russell 2000               | 3,891.28  | -1.20% | 1.73% | 16.57% |
| MSCI EAFE                  | 1,920.41  | 0.35%  | 2.68% | 13.07% |
| MSCI EM (Emerging Markets) | 1,092.52  | 0.34%  | 3.35% | 13.60% |

| Fixed Income                                 | Last     | 1 Week | QTD    | YTD   |
|--|----------|--------|--------|-------|
| Bloomberg Barclays US Aggregate              | 2,099.43 | 0.06%  | -0.35% | 2.58% |
| Bloomberg Barclays Municipal State GO (10 Y) | 370.99   | 0.03%  | -0.30% | 2.79% |
| Bloomberg Barclays Global Aggregate USD      | 236.78   | 0.07%  | -0.31% | 2.71% |

| Interest Rates                            | 4/19/19 | 4/12/19 | 3/29/19 | 12/31/18 |
|---|---------|---------|---------|----------|
| US Treasury Constant Maturity - 2 Year    | 2.38%   | 2.40%   | 2.27%   | 2.48%    |
| US Treasury Constant Maturity - 5 Year    | 2.38%   | 2.38%   | 2.23%   | 2.51%    |
| US Treasury Constant Maturity - 10 Year   | 2.57%   | 2.56%   | 2.41%   | 2.69%    |
| Germany Benchmark Bond - 10 Year          | 0.02%   | 0.05%   | -0.07%  | 0.24%    |
| Japan Benchmark Bond - 10 Year            | -0.03%  | -0.06%  | -0.09%  | -0.01%   |
| Mexico Benchmark Bond - 10 Year           | 8.08%   | 7.95%   | 8.09%   | 8.71%    |
| 30 Year Fixed-Rate Mortgages, Average, US | 4.12%   | 4.09%   | 4.08%   | 4.51%    |
| US Prime Rate                             | 5.50%   | 5.50%   | 5.50%   | 5.50%    |

| Commodities & Currencies | 4/19/19  | 4/12/19  | 3/29/19  | 12/31/18 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global   | 71.65    | 71.57    | 67.93    | 50.57    |
| Gold NYMEX               | 1,271.90 | 1,290.60 | 1,293.00 | 1,278.30 |
| \$ per €                 | 1.12     | 1.13     | 1.12     | 1.14     |
| ¥ per \$                 | 111.89   | 111.97   | 110.69   | 109.72   |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Retail Sales +1.6% M/M and +3.6% Y/Y, above prior and consensus
- Mar Conference Board Leading Indicators +0.40% M/M
- Apr NAHB Housing Market Index 63.0, above prior and consensus
- Mar Housing Starts 1.139M, in line with prior and consensus

Coming up this week

- Mar Existing Home Sales 4/22
- Mar New Home Sales 4/23
- Q1 U.S. GDP 1<sup>st</sup> Reading 4/26
- Apr U of M Consumer Sentiment 4/26

Year to Date Performance by Asset Class

| U.S. Equity |        |        | International Equity |       |        | U.S. Fixed Income |        |            |          |       |        |
|-------------|--------|--------|----------------------|-------|--------|-------------------|--------|------------|----------|-------|--------|
|             | Value  | Core   | Growth               |       | Value  | Core              | Growth | Short      | Intermed | Long  |        |
| Large       | 14.38% | 16.91% | 19.48%               | Large | 11.65% | 13.69%            | 15.99% | Government | 0.93%    | 1.24% | 2.30%  |
| Mid         | 16.80% | 19.32% | 22.90%               | Mid   | 12.54% | 13.52%            | 14.12% | Corporate  | 2.61%    | 5.47% | 7.90%  |
| Small       | 15.08% | 16.57% | 18.00%               | Small | 11.98% | 13.24%            | 14.53% | High Yield | 6.52%    | 8.25% | 12.26% |

Commentary

- Global equity markets were mixed last week with U.S. equities largely posting losses while international equities showed modest gains. Healthcare, real estate and utilities underperformed while industrials, technology, and consumer discretionary showed strength.
- European equities benefitted from positive sentiment on China, despite ongoing concerns about local economic growth. The Eurozone appears to be in its worst growth spell since 2014 and appears to be running at quarterly economic growth of just under 0.2%.
- Domestic healthcare stocks sold off significantly last week as political momentum behind U.S. presidential candidate Bernie Sanders fueled concerns surrounding Democrats' plan for a Medicare for All bill that would create a Federally financed health system. Opponents argue that it would have a disastrous effect on the healthcare system as well as the domestic economy, without fundamentally improving access to healthcare.
- Other political developments in Washington, including the release of the Mueller report on Thursday, were largely disregarded by the stock market in a shortened trading week due to the Good Friday holiday.
- U.S. economic data surprised to the upside as signs continue to indicate a healthy domestic economy. Retail sales increased significantly for March and initial claims for unemployment insurance continue to point to a robust labor market.
- Despite the positive outlook for the U.S., comments from Fed governors continue to show concerns over undershooting the inflation target and their shift to a dovish posture has been a big driver for stock market returns in recent months.
- With just 15% of the companies in the S&P 500 reporting actual earnings results so far this quarter, the blended earnings decline for the index is -3.9%. This is expected to be the first year-over-year decline in earnings in three years. 150 of S&P 500 companies report first quarter results this coming week.

## 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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Source: FactSet Research Systems