



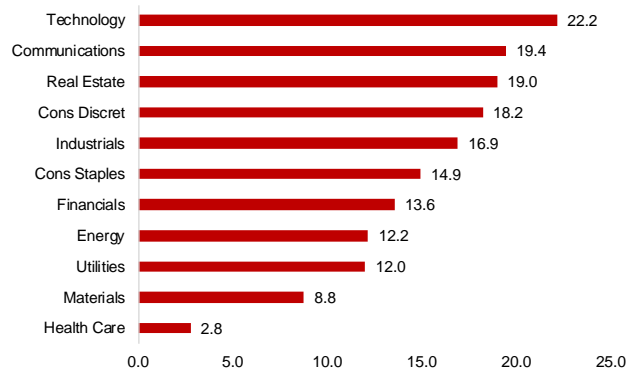
Equities	Last	1 Week	QTD	YTD
S&P 500	2,859.53	-0.69%	1.17%	14.98%
DJIA	25,764.00	-0.61%	-0.29%	11.49%
NASDAQ	7,816.28	-1.22%	1.29%	18.31%
Russell 1000 Growth	1,020.01	-0.72%	1.59%	17.94%
Russell 1000 Value	753.33	-0.78%	0.69%	12.70%
Russell Midcap	5,562.44	-1.24%	0.72%	17.38%
Russell 2000	3,816.76	-2.32%	-0.12%	14.45%
MSCI EAFE	1,865.83	0.23%	0.44%	10.60%
MSCI EM (Emerging Markets)	996.39	-3.55%	-5.61%	3.76%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,119.58	0.33%	0.61%	3.57%
Bloomberg Barclays Municipal State GO (10 Y)	377.60	0.35%	1.48%	4.62%
Bloomberg Barclays Global Aggregate USD	239.03	0.32%	0.64%	3.69%

Interest Rates	5/17/19	5/10/19	3/29/19	12/31/18
US Treasury Constant Maturity - 2 Year	2.20%	2.26%	2.27%	2.48%
US Treasury Constant Maturity - 5 Year	2.17%	2.26%	2.23%	2.51%
US Treasury Constant Maturity - 10 Year	2.39%	2.47%	2.41%	2.69%
Germany Benchmark Bond - 10 Year	-0.10%	-0.04%	-0.07%	0.24%
Japan Benchmark Bond - 10 Year	-0.06%	-0.05%	-0.09%	-0.01%
Mexico Benchmark Bond - 10 Year	8.13%	8.17%	8.09%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.02%	4.05%	4.08%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	5/17/19	5/10/19	3/29/19	12/31/18
Crude Oil Brent Global	72.21	71.63	67.93	50.57
Gold NYMEX	1,274.50	1,285.70	1,293.00	1,278.30
\$ per €	1.12	1.12	1.12	1.14
¥ per \$	109.98	109.61	110.69	109.72

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May U of M Consumer Sentiment Index 102.4, above prior and consensus
- May NAHB Housing Market Index 66.0, above prior and consensus
- Apr Housing Starts 1.235M, above prior and consensus
- Apr Conference Board Leading Indicators +0.20% M/M, below prior, above consensus
- Apr Retail Sales -0.20% M/M, below prior and consensus

Coming up this week

- Apr Existing Home Sales 5/21
- Apr New Home Sales 5/23

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	12.70%	15.30%	17.94%	Large	6.09%	9.26%	12.83%	Government	1.43%	2.11%	4.99%
Mid	14.70%	17.38%	21.20%	Mid	6.46%	9.20%	10.87%	Corporate	3.17%	6.47%	8.91%
Small	12.47%	14.45%	16.35%	Small	6.74%	8.68%	10.67%	High Yield	6.31%	7.98%	12.27%

Commentary

- U.S. equities sold off last week as U.S.-China trade tensions continued to escalate. Financials, industrials and technology underperformed while defensive sectors including REITs, utilities, and consumer staples performed better. Emerging market equities bore the brunt of the negative sentiment surrounding global trade and sold off more than 3.5%.
- While President Trump has voiced optimism over his upcoming meeting with President Xi at the G20 summit next month, reports indicate that he has no intention of pulling back from the ongoing trade war. China announced retaliatory tariffs early last week and Trump's threat of imposing a 25% tariff on the remaining \$300B of Chinese imports continues to overhang the discussions.
- The Trump administration announced Thursday that it was putting Chinese tech company Huawei on a trade blacklist, effectively banning the sale of Huawei equipment to U.S. companies and preventing it from purchasing American components. This move will have far-reaching implications for U.S.-China relations and for global telecom infrastructure.
- China stated it was unaware of plans to resume trade talks with the U.S. any time soon. As markets digested the increased probability of no trade deal being reached, investors became focused on how the costs of the trade war are going to impact consumers.
- Speculations of a rate cut seemed to help markets offset trade concerns. Fed funds futures are pricing in a full rate cut by year-end although Fed officials have not given any indication that they are considering moving off the sidelines.
- U.S. economic data continues to appear largely solid, with April housing data surprising to the upside while consumer sentiment rose in May.
- Trade news was not all bad as the Trump administration announced it would delay auto tariffs and the U.S., Canada and Mexico reached a deal to resolve steel and aluminum tariffs.

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