



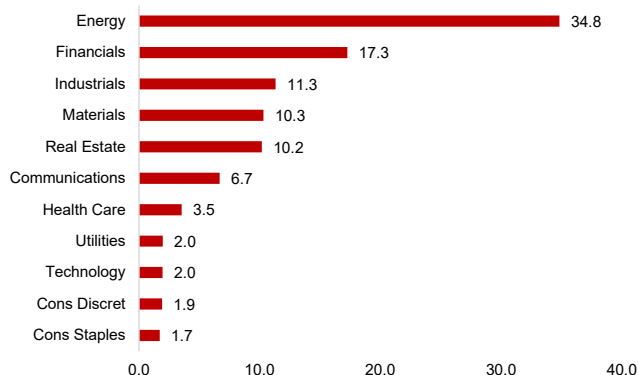
Equities	Last	1 Week	QTD	YTD
S&P 500	3,974.54	1.58%	6.20%	6.20%
DJIA	33,073.00	1.36%	8.58%	8.58%
NASDAQ	13,138.72	-0.57%	2.11%	2.11%
Russell 1000 Growth	1,606.06	1.20%	0.24%	0.24%
Russell 1000 Value	928.88	1.37%	12.01%	12.01%
Russell Midcap	7,611.08	0.16%	8.40%	8.40%
Russell 2000	5,520.94	-2.88%	12.71%	12.71%
MSCI EAFE	2,217.82	-0.55%	3.72%	3.72%
MSCI EM (Emerging Markets)	1,307.48	-2.16%	1.55%	1.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,313.67	0.35%	-3.28%	-3.28%
Bloomberg Barclays Municipal State GO (10 Y)	408.58	0.39%	-0.66%	-0.66%
Bloomberg Barclays Global Aggregate USD	261.75	0.35%	-3.18%	-3.18%

Interest Rates	3/26/21	3/19/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.14%	0.16%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.85%	0.90%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.67%	1.74%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.35%	-0.29%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.89%	6.68%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.22%	3.32%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	3/26/21	3/19/21	12/31/20	12/31/20
Crude Oil Brent Global	64.57	64.00	41.64	51.22
Gold NYMEX	1,732.20	1,741.40	1,793.00	1,893.10
\$ per €	1.18	1.19	1.12	1.22
¥ per \$	109.56	108.86	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- U.S. GDP Q4 Final Reading +2.0% Q/Q SAAR, below consensus and prior
- Feb Personal Consumption Expenditures +1.6%, in line with consensus, above prior
- Feb Existing Home Sales 6.220M, below consensus and prior
- Feb New Home Sales 775K, below consensus and prior

Coming up this week

- Jan S&P Case-Schiller Home Prices Index 3/30
- Feb Pending Home Sales 3/31
- Mar ISM Manufacturing Index 4/1
- Mar Employment Situation 4/2

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	12.01%	5.91%	0.24%	Large	6.94%	3.46%	-0.02%	Government	-0.02%	-1.54%	-12.93%
Mid	13.78%	8.40%	-1.13%	Mid	7.54%	3.27%	-1.00%	Corporate	-0.58%	-3.81%	-9.03%
Small	21.93%	12.71%	4.19%	Small	8.02%	5.62%	3.15%	High Yield	1.96%	0.77%	-1.62%

Commentary

- U.S. equities were mixed last week with large caps posting gains while small cap stocks sold off further from recent highs. Cyclical and value sectors outperformed growth/momentum stocks last week as communications stocks lagged the market.
- There was a great deal of focus last week on the implications of the blockage of the Suez Canal, as a huge containership ran aground and cut off traffic through a key global trade route that carries roughly 12% of global trade. Dozens of other ships were backed up in the canal and others found themselves forced to reroute around Africa, leading to weeks of delay.
- Two days of congressional testimony by Fed Chairman Jerome Powell and Treasury Secretary Janet Yellen, as well as numerous comments by Fed governors, failed to change the narrative around higher rates. The Fed continues to strongly signal a focus on economic outcomes rather than a specific timeline.
- The Biden administration continues to push forward additional stimulus spending in two bills totaling \$3 trillion, including an infrastructure package and other policy goals including energy, education, and climate change. Tax increases to help fund the additional spending are likely coming.
- Economic data last week was more mixed as February showed a clear slowdown. However, this is at least partially weather-related and data is expected to turn positive as we move further into the spring and the economic recovery picks up steam.
- Covid-19 remains on the decline nationally, although some states including Michigan are experiencing the beginnings of another wave of cases and hospitalizations. These increases are being seen in younger segments of the population (ages 20 – 50) as many older citizens have been vaccinated. It continues to be a race between vaccinations and the virus variants that spread more quickly. Vaccination access opens up widely to all adults in the coming weeks.

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems