



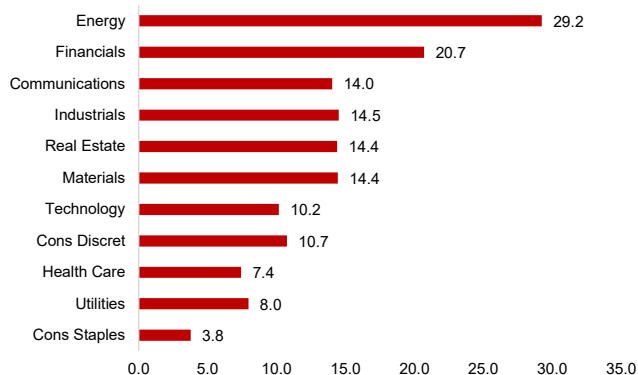
Equities	Last	1 Week	QTD	YTD
S&P 500	4,185.47	1.39%	5.41%	11.92%
DJIA	34,201.00	1.18%	3.73%	12.33%
NASDAQ	14,052.34	1.10%	6.10%	9.23%
Russell 1000 Growth	1,739.45	1.78%	7.59%	8.60%
Russell 1000 Value	953.56	1.21%	3.47%	15.12%
Russell Midcap	7,948.12	1.69%	4.75%	13.27%
Russell 2000	5,623.30	0.86%	1.92%	14.86%
MSCI EAFE	2,299.28	1.66%	4.22%	7.85%
MSCI EM (Emerging Markets)	1,348.69	1.41%	2.52%	4.86%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,330.78	0.35%	0.84%	-2.56%
Bloomberg Barclays Municipal State GO (10 Y)	412.29	0.49%	0.97%	0.24%
Bloomberg Barclays Global Aggregate USD	263.61	0.34%	0.82%	-2.48%

Interest Rates	4/16/21	4/9/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.16%	0.16%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.84%	0.87%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.59%	1.67%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.27%	-0.30%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.50%	6.57%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.07%	3.18%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	4/16/21	4/9/21	12/31/20	12/31/20
Crude Oil Brent Global	66.77	61.89	41.64	51.22
Gold NYMEX	1,779.00	1,743.30	1,793.00	1,893.10
\$ per €	1.20	1.19	1.12	1.22
¥ per \$	108.82	109.59	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Retail Sales +9.8% M/M, above prior and consensus
- Mar Housing Starts +19.4% M/M, above prior and consensus
- Apr NAHB Housing Market Index 83.0, above prior, in line with consensus
- Mar Consumer Price Index +2.6% Y/Y, above prior and consensus

Coming up this week

- Mar Existing Home Sales 4/22
- Mar Conference Board Leading Indicators 4/22
- Mar New Home Sales 4/23

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	15.12%	11.74%	8.60%	Large	9.90%	7.19%	4.48%	Government	-0.04%	-1.38%	-11.20%
Mid	17.36%	13.27%	6.02%	Mid	10.88%	7.80%	4.68%	Corporate	-0.28%	-2.88%	-6.46%
Small	23.58%	14.86%	6.81%	Small	11.89%	10.40%	8.86%	High Yield	2.93%	1.88%	0.55%

Commentary

- U.S. equities finished broadly higher last week as interest rates moved lower. Utilities, materials and healthcare were the leading sectors while energy and communications services lagged. International equities also posted strong gains last week.
- Data continues to surprise to the upside as the economy is showing many signs of recovery. Retail sales jumped nearly 10% in March as consumers put their stimulus checks to work. Spending on clothing, fitness, and dining out saw the largest jumps as economic restrictions are being lifted and many are preparing for a return to the office. Initial claims for unemployment insurance also dropped significantly last week.
- While the decision to halt the Johnson & Johnson vaccine put a hamper in the ongoing vaccination effort, we are still on track to meet the Biden administration's goal of 200 million doses in 100 days. More than 84 million Americans are now fully vaccinated and the numbers continue to climb, driving market optimism.
- While the recent news has been broadly positive, investors are growing wary that many of these positive developments have already been priced in and the market may be due for a pause or near-term backtracking of recent gains.
- Discussion continues in Washington about the planned infrastructure stimulus package. It continues to appear that Democrats will again have to rely on the budget reconciliation process to pass the bill with a simple majority as they are unlikely to gather Republican support in the Senate. Further, negotiations continue within the Democratic party itself as to the scope of the package.
- Q1 earnings season kicked off last week and will be a major focus for investors in the near term. While only 9% of companies in the S&P 500 have reported actual results so far, most have beaten expectations and the blended earnings growth rate for the quarter jumped from 23.8% to 30.2% year-over-year.
- During the upcoming week, 81 S&P 500 companies (including 10 Dow components) are scheduled to report results.

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