



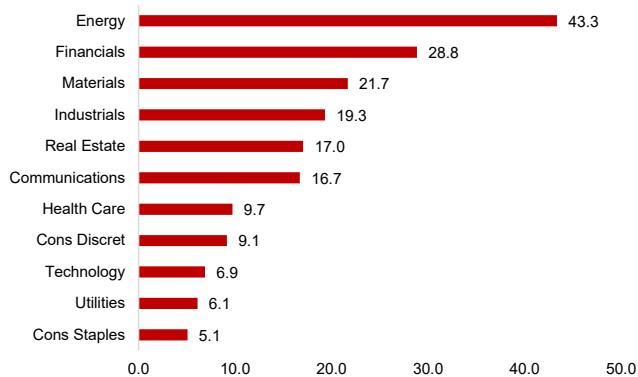
Equities	Last	1 Week	QTD	YTD
S&P 500	4,232.60	1.26%	6.67%	13.25%
DJIA	34,778.00	2.72%	5.58%	14.33%
NASDAQ	13,752.24	-1.48%	3.88%	6.94%
Russell 1000 Growth	1,708.71	-1.01%	5.72%	6.72%
Russell 1000 Value	984.27	2.79%	6.90%	18.93%
Russell Midcap	8,025.96	0.69%	5.82%	14.43%
Russell 2000	5,645.57	0.25%	2.36%	15.35%
MSCI EAFE	2,324.42	2.59%	5.68%	9.36%
MSCI EM (Emerging Markets)	1,348.57	0.09%	2.59%	4.93%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,336.08	0.28%	1.07%	-2.34%
Bloomberg Barclays Municipal State GO (10 Y)	412.27	0.20%	0.97%	0.24%
Bloomberg Barclays Global Aggregate USD	264.25	0.29%	1.06%	-2.25%

Interest Rates	5/7/21	4/30/21	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	0.77%	0.86%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.60%	1.65%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.23%	-0.21%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.77%	6.90%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.11%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	5/7/21	4/30/21	12/31/20	12/31/20
Crude Oil Brent Global	68.28	67.73	41.64	51.22
Gold NYMEX	1,831.10	1,767.30	1,793.00	1,893.10
\$ per €	1.21	1.20	1.12	1.22
¥ per \$	108.57	109.31	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Nonfarm Payrolls +266.0K, below prior and consensus
- Apr ISM Manufacturing Index 60.7, below prior and consensus
- Apr ISM Non-Manufacturing Index 62.7, below prior and consensus

Coming up this week

- Mar Job Openings & Labor Turnover Survey 5/11
- Apr Consumer Price Index 5/12
- Apr Retail Sales 5/14
- May U of M Consumer Sentiment 5/14

Year to Date Performance by Asset Class

U.S. Equity	U.S. Equity			International Equity	International Equity			U.S. Fixed Income	U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	18.93%	12.60%	6.72%	Large	12.34%	8.38%	4.43%	Government	0.04%	-1.14%	-11.05%
Mid	21.48%	14.43%	1.98%	Mid	12.66%	9.11%	5.54%	Corporate	0.13%	-2.21%	-5.99%
Small	27.37%	15.35%	4.29%	Small	14.98%	11.99%	8.90%	High Yield	3.41%	2.31%	1.64%

Commentary

- U.S. equities finished mostly higher last week, with energy, materials, and financials outperforming. Technology and consumer discretionary stocks lagged the market. There was renewed momentum behind the growth to value rotation, which had backtracked a bit in April. Value stocks outperformed by over 3% last week as the Fed continued to signal its intention to let the economy run hotter.
- Despite concerning hotspots in India and Brazil, new cases of Covid-19 are on the decline across most of the globe. Mobility data is showing a pickup in air traffic and dining out as the vaccination rollout continues.
- While the economic future appears bright, several key data points missed last week. Both the ISM Manufacturing Index and the ISM Non-Manufacturing Index fell, although both readings remained at elevated levels. Supply chain challenges continue to be a major factor across businesses and industries.
- The April employment report was a big disappointment last week and a surprisingly large miss from expectations. Nonfarm payrolls increased just 266K compared to analysts' expectations of a 1 million jobs gain. There appears to be a near-term labor shortage due to ongoing virus complications, enhanced unemployment benefits still in place, and at-home childcare needs that are delaying workers from taking jobs. Nevertheless, these dynamics are seen as being temporary and the outlook for the labor market remains positive as the pandemic wanes.
- Q1 earnings season is winding down, with nearly 90% of the S&P now having reported actual results. The blended earnings growth rate for the quarter stands at a whopping 49.4%, up from analyst expectations of +24.5% as of 3/31. A record 86% of these companies have surpassed consensus EPS expectations. Upside surprises have been driven by outsized estimate cuts early in the pandemic, a resilient and recovering economic backdrop underpinned by massive fiscal and monetary stimulus, and elevated profit margins.
- The negative economic surprises last week gave additional fuel to the concerns about a near-term peak in the rate of change of growth. The pace is likely to slow, and a weaker stock market wouldn't be surprising to follow, especially after the very strong start to the year.

## 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