



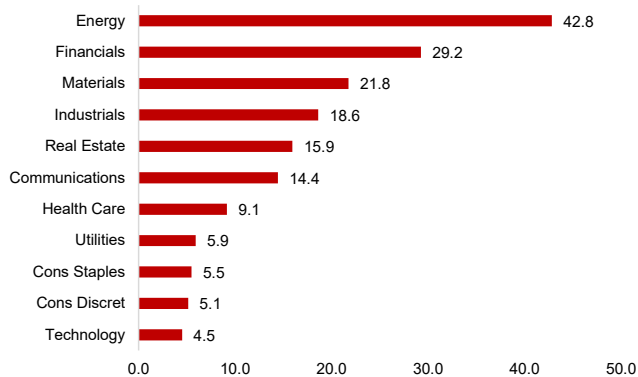
Equities	Last	1 Week	QTD	YTD
S&P 500	4,173.85	-1.35%	5.23%	11.73%
DJIA	34,382.00	-1.08%	4.44%	13.09%
NASDAQ	13,429.98	-2.32%	1.46%	4.46%
Russell 1000 Growth	1,672.45	-2.10%	3.50%	4.47%
Russell 1000 Value	976.60	-0.72%	6.13%	18.07%
Russell Midcap	7,912.05	-1.39%	4.35%	12.85%
Russell 2000	5,528.77	-2.04%	0.27%	13.01%
MSCI EAFE	2,292.17	-1.29%	4.31%	7.94%
MSCI EM (Emerging Markets)	1,307.53	-3.00%	-0.49%	1.79%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,327.41	-0.37%	0.69%	-2.70%
Bloomberg Barclays Municipal State GO (10 Y)	411.36	-0.22%	0.75%	0.02%
Bloomberg Barclays Global Aggregate USD	263.30	-0.36%	0.70%	-2.60%

Interest Rates	5/14/21	5/7/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.16%	0.14%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.82%	0.77%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.63%	1.60%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.12%	-0.23%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.92%	6.71%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.06%	3.06%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	5/14/21	5/7/21	12/31/20	12/31/20
Crude Oil Brent Global	68.71	68.73	41.64	51.22
Gold NYMEX	1,837.90	1,831.10	1,793.00	1,893.10
\$ per €	1.21	1.21	1.12	1.22
¥ per \$	109.44	108.57	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Job Openings 8.123M, above prior and consensus
- Apr Consumer Price Index +4.2% Y/Y, above prior and consensus
- Apr Retail Sales +0.0% M/M, below prior and consensus

Coming up this week

- May NAHB Housing Market Index 5/17
- Apr Conference Board Leading Indicators 5/20
- Apr Existing Home Sales 5/21

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	18.07%	11.03%	4.47%	Large	11.66%	6.66%	1.66%	Government	0.03%	-1.27%	-12.39%
Mid	20.15%	12.85%	-0.07%	Mid	10.89%	6.75%	2.60%	Corporate	0.09%	-2.42%	-6.97%
Small	25.86%	13.01%	1.17%	Small	12.90%	9.29%	5.56%	High Yield	3.31%	2.07%	0.92%

Commentary

- U.S. equities finished lower in a choppy week. Value held up better while growth and momentum stocks declined significantly. Consumer discretionary, technology, and communications services were weak while financials and consumer staples outperformed.
- Fears of inflation took center stage last week. The April Consumer Price Index released last week came in higher than expected, with core inflation up +3.0% year-over-year. Hotel lodging and airfare both saw record high increases. Auto prices also jumped, led by a record demand for used cars amidst the ongoing chip shortage driving a lack of new car supply.
- While the readings were somewhat higher than analyst expectations, it is not surprising to see significant year-over-year inflation jumps given that last spring was the low point of the economic cycle during the early days of the pandemic. With the reopening well underway, it is not surprising to see a surge in demand that is driving prices higher in the near-term.
- Some analysts pointed out that the bounce in inflation is actually a sign that the recovery is playing out as expected and hoped for. With vaccination rates on the rise in the U.S., the CDC is loosening their guidance for coronavirus precautions and many states, including Michigan, are rolling back restrictions.
- The Fed remained unwavering last week, standing by their previous statements that inflation pressures will be transitory and that the labor market recovery still has a long way to go before the Fed's goal is met. Fears remain that the Fed could misjudge the economic environment and taper bond purchases or raise rates at the wrong time.
- The pickup in inflation concerns could be a potential headwind to the Biden administration's plans for an additional \$4 trillion in spending, especially as the fiscal support already passed earlier this year is only now starting to have a direct impact. There have been bipartisan talks about a compromise to the infrastructure package and there is optimism that some progress may be made.

## 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