



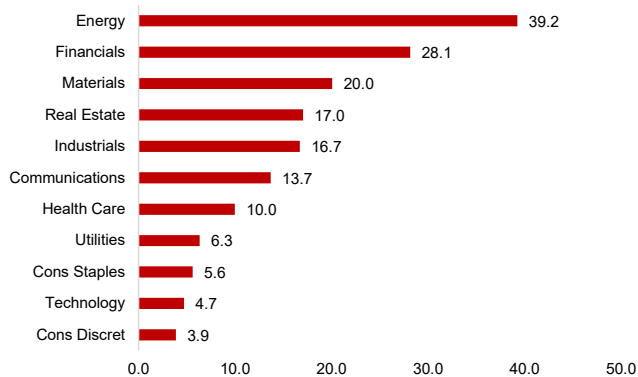
Equities	Last	1 Week	QTD	YTD
S&P 500	4,155.86	-0.39%	4.82%	11.29%
DJIA	34,208.00	-0.43%	3.99%	12.61%
NASDAQ	13,470.99	0.33%	1.80%	4.81%
Russell 1000 Growth	1,674.06	0.13%	3.63%	4.61%
Russell 1000 Value	969.44	-0.69%	5.40%	17.26%
Russell Midcap	7,896.69	-0.16%	4.18%	12.66%
Russell 2000	5,505.50	-0.41%	-0.13%	12.55%
MSCI EAFE	2,314.63	1.06%	5.42%	9.08%
MSCI EM (Emerging Markets)	1,330.04	1.74%	1.25%	3.56%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,329.13	0.07%	0.77%	-2.63%
Bloomberg Barclays Municipal State GO (10 Y)	411.41	0.01%	0.76%	0.03%
Bloomberg Barclays Global Aggregate USD	263.50	0.07%	0.78%	-2.53%

Interest Rates	5/21/21	5/14/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.17%	0.16%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.84%	0.82%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.63%	1.63%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.13%	-0.12%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.89%	6.85%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.10%	3.06%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	5/21/21	5/14/21	12/31/20	12/31/20
Crude Oil Brent Global	66.44	69.24	41.64	51.22
Gold NYMEX	1,876.70	1,837.90	1,793.00	1,893.10
\$ per €	1.22	1.21	1.12	1.22
¥ per \$	108.97	109.44	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Apr Conference Board Leading Indicators +1.6% M/M, above prior and consensus
- May NAHB Housing Market Index 83.0, in line with prior and consensus
- Apr Existing Home Sales 5.850M, below prior and consensus

Coming up this week

- Mar S&P Case-Schiller Home Prices Index 5/25
- Apr New Home Sales 5/25
- Q1 GDP 2nd Estimate 5/27
- Apr Personal Consumption Expenditures 5/28

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	17.26%	10.70%	4.61%	Large	12.44%	8.13%	3.82%	Government	0.03%	-1.26%	-12.06%
Mid	19.12%	12.66%	1.23%	Mid	11.13%	7.66%	4.17%	Corporate	0.14%	-2.33%	-6.63%
Small	24.61%	12.55%	1.44%	Small	13.93%	10.79%	7.55%	High Yield	3.33%	2.00%	0.62%

Commentary

- U.S. equities were down again last week. Growth and momentum names outperformed while value and cyclicals underperformed. Healthcare and technology led while energy was the biggest sector decliner for the week.
- Inflationary fears continue to affect the markets, although the stabilization of growth stocks last week indicate that concerns may have eased somewhat.
- Meeting minutes were released from the April Federal Open Market Committee (FOMC) meeting and showed that the Fed still feels that the economy is far away from their goal targets.
- A number of Fed participants that suggested that if the economy continues to show progress, it may be appropriate to begin to taper back monthly bond purchases in the coming months. However, the April meeting occurred before the latest batch of somewhat weaker economic data releases and may extend the Fed's current stance.
- Cryptocurrencies experienced a huge selloff last week, with Bitcoin falling more than 25% on the heels of the prior week's 13% decline. The selloff was driven by fears over government regulation as Chinese officials banned financial institutions and payment companies from providing services related to cryptocurrency transactions. Nevertheless, the crypto selloff didn't appear to spill over into the broader market.
- Q1 earnings season is wrapping up with more than 95% of the S&P 500 having reported actual results. A record 86% of those companies beat analyst expectations, and the earnings surprise percentage of 22.5% is one of the largest on record. The record-setting earnings season didn't lead to a significant market lift as the recovery was already priced in and investors are looking ahead to the changing dynamics of inflation risk and shifting tax policy down the road.
- There have been indications that a bipartisan deal on an inflation package is still possible. The Biden administration is cutting back the scale of the proposed package from \$2.3T to \$1.7T, although this is still well above the GOP's initial proposal of \$568B.

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