



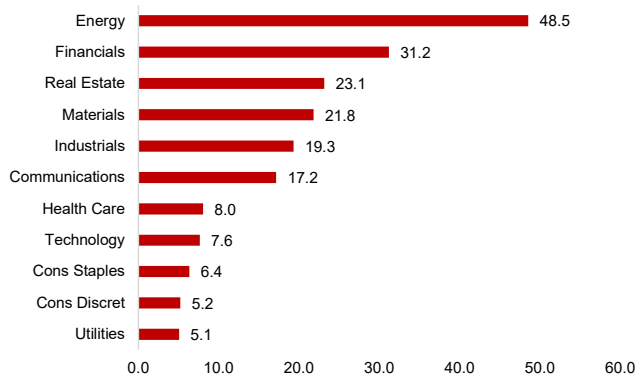
Equities	Last	1 Week	QTD	YTD
S&P 500	4,229.89	0.64%	6.76%	13.35%
DJIA	34,756.00	0.69%	5.78%	14.55%
NASDAQ	13,814.49	0.49%	4.43%	7.51%
Russell 1000 Growth	1,706.60	0.34%	5.68%	6.68%
Russell 1000 Value	985.54	0.77%	7.24%	19.31%
Russell Midcap	8,062.68	0.47%	6.43%	15.10%
Russell 2000	5,682.31	0.78%	3.11%	16.20%
MSCI EAFE	2,357.79	0.73%	7.48%	11.22%
MSCI EM (Emerging Markets)	1,381.56	1.59%	5.32%	7.72%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,340.14	0.12%	1.25%	-2.17%
Bloomberg Barclays Municipal State GO (10 Y)	413.08	0.22%	1.17%	0.43%
Bloomberg Barclays Global Aggregate USD	264.75	0.12%	1.25%	-2.06%

Interest Rates	6/4/21	5/28/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.14%	0.14%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.78%	0.79%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.56%	1.58%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.22%	-0.19%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	6.68%	6.64%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.10%	3.08%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	6/4/21	5/28/21	12/31/20	12/31/20
Crude Oil Brent Global	71.89	69.36	41.64	51.22
Gold NYMEX	1,889.80	1,902.50	1,793.00	1,893.10
\$ per €	1.22	1.22	1.12	1.22
¥ per \$	109.52	109.98	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May ISM Manufacturing Index 61.2, above prior and consensus
- May ISM Non-Manufacturing Index 64.0, above prior and consensus
- May Nonfarm Payrolls +559.0K, below consensus, above prior
- May Unemployment Rate 5.8%, below prior and consensus

Coming up this week

- Apr Job Openings & Labor Turnover Survey 6/8
- May Consumer Price Index 6/10
- Jun U of M Consumer Sentiment 6/11

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	19.31%	12.77%	6.68%	Large	15.26%	10.83%	6.41%	Government	0.06%	-1.04%	-10.61%
Mid	21.84%	15.10%	3.17%	Mid	14.28%	10.94%	7.59%	Corporate	0.29%	-1.77%	-5.22%
Small	29.79%	16.20%	3.70%	Small	17.36%	14.09%	10.72%	High Yield	3.87%	2.61%	1.74%

Commentary

- U.S. equities finished mostly higher last week with the S&P 500 closing at a new record high level. Value outperformed growth as the energy and financials sectors posted the largest gains, while consumer discretionary and healthcare lagged. "Meme stocks" were in the headlines again last week as AMC and Gamestop both posted gains for the week.
- May nonfarm payrolls came in below expectations, but the miss was fairly small and the market focused on the fact that May was a much bigger month than April in terms of absolute job gains. A lack of workers continues to be highlighted as a constraint on growth as consumer demand has been robust.
- Both of the ISM readings came in higher than expected for May, showing that the recovery remains strong. The manufacturing index came in above 60 for the fourth month in a row while the non-manufacturing (services) index hit a new record high level. Supply shortages and higher costs remain key findings in the monthly surveys and are likely to play a role in the coming months.
- Infrastructure negotiations continue to drag on in Washington as President Biden has proposed a 15% minimum corporate tax rate as an alternative to raising the rate from 21% to 28%, although there are still a number of obstacles to reaching a bipartisan compromise.
- A ransomware attack on JBS, the world's largest meatpacker, disrupted meat production in the U.S. and provided another reminder that there are a number of sources of supply chain disruptions that stretch beyond the pandemic dynamics still in play.
- Attention will be focused this coming week on the May Consumer Price Index (CPI) inflation reading that is scheduled to come out on Thursday. An increase in the year-over-year measure is widely expected as near-term pressures continue to force prices higher. Nevertheless, there has been discussion around the idea that inflationary concerns may have peaked and the pressures on costs are likely to wane as the economy recovers and moves further along from the imbalances created by the pandemic.

## 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