



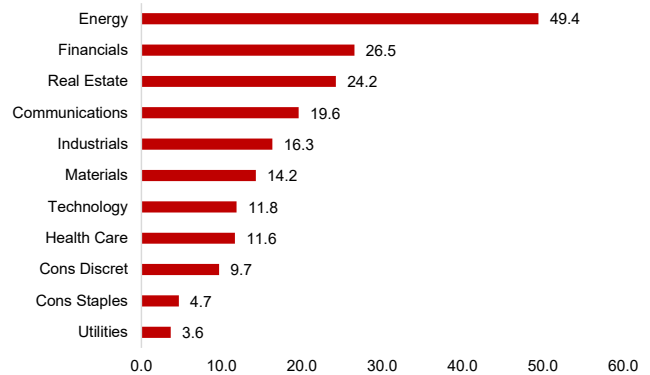
Equities	Last	1 Week	QTD	YTD
S&P 500	4,280.70	2.76%	8.11%	14.79%
DJIA	34,434.00	3.44%	4.87%	13.56%
NASDAQ	14,360.39	2.36%	8.58%	11.79%
Russell 1000 Growth	1,789.23	2.51%	10.85%	11.89%
Russell 1000 Value	970.17	3.24%	5.66%	17.55%
Russell Midcap	8,173.19	3.78%	7.98%	16.77%
Russell 2000	5,801.56	4.33%	5.33%	18.71%
MSCI EAFE	2,342.43	1.50%	6.84%	10.55%
MSCI EM (Emerging Markets)	1,379.59	1.41%	5.34%	7.75%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,344.13	-0.41%	1.42%	-2.00%
Bloomberg Barclays Municipal State GO (10 Y)	412.70	-0.09%	1.07%	0.34%
Bloomberg Barclays Global Aggregate USD	265.27	-0.39%	1.45%	-1.87%

Interest Rates	6/25/21	6/18/21	12/31/20	12/31/20
US Treasury Constant Maturity - 2 Year	0.28%	0.26%	0.13%	0.13%
US Treasury Constant Maturity - 5 Year	0.92%	0.89%	0.36%	0.36%
US Treasury Constant Maturity - 10 Year	1.54%	1.45%	0.93%	0.93%
Germany Benchmark Bond - 10 Year	-0.16%	-0.21%	-0.58%	-0.58%
Mexico Benchmark Bond - 10 Year	7.05%	6.80%	5.55%	5.55%
30 Year Fixed-Rate Mortgages, Average, US	3.13%	3.17%	2.87%	2.87%
US Prime Rate	3.25%	3.25%	3.25%	3.25%

Commodities & Currencies	6/25/21	6/18/21	12/31/20	12/31/20
Crude Oil Brent Global	76.18	73.10	41.64	51.22
Gold NYMEX	1,776.60	1,767.90	1,793.00	1,893.10
\$ per €	1.20	1.19	1.12	1.22
¥ per \$	110.78	110.24	107.89	103.25

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q1 GDP SAAR Q/Q +6.4%, in line with consensus and prior
- May Personal Consumption Expenditures +3.9% Y/Y, below consensus, above prior
- May Existing Home Sales 5.800M, above consensus, below prior
- May New Home Sales 769.0K, below consensus and prior

Coming up this week

- Apr S&P Case-Schiller Home Prices Index 6/29
- May Pending Home Sales 6/30
- Jun ISM Manufacturing Index 7/1
- Jun Employment Situation 7/2

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	17.55%	14.62%	11.89%	Large	13.68%	10.41%	7.08%	Government	-0.14%	-1.32%	-9.30%
Mid	20.48%	16.77%	10.15%	Mid	12.20%	10.41%	8.45%	Corporate	0.07%	-1.46%	-3.42%
Small	28.96%	18.71%	9.24%	Small	15.23%	13.09%	10.82%	High Yield	4.44%	3.31%	3.91%

Commentary

- U.S. equities rallied last week, with value and cyclical stocks making a strong comeback. Energy, financials and industrials outperformed while defensive sectors lagged. Investors used the market pullback the week before to add cash to the market, driving a record \$2.05 billion inflow into equities the Friday before. Hedge funds and retail investors have been the largest purchasers of stocks.
- Several members in Fed leadership spoke publicly last week and while the most senior voices including Chairman Powell reiterated their view that inflationary price pressures are temporary, other regional bank presidents raised some concerns about inflation risk. There does appear to be agreement amongst the Fed governors that economic conditions so far haven't progressed enough for the Fed to shift its policy stance at this time.
- President Biden announced late last week that the White House had reached a deal with a bipartisan group of senators on an infrastructure stimulus package of \$1.2 trillion over eight years, including spending largely focused on traditional infrastructure. The package does not include any funding from tax increases.
- Democrats continue to push for a separate spending package that could pass via the reconciliation process which would include "human infrastructure" and tax increases remain on the table to provide funding for such a bill.
- Certain non-energy commodities including lumber and copper have seen a pullback in prices since their peaks, driving discussion that we may have reached or be near the peak in near-term inflation fears. Major chip suppliers are revising upward their expectations for how much inventory will be shipped in the latter half of 2021, which should help to alleviate price pressure in new and used cars which were a significant contributor to the last two months' CPI readings.
- With the end of Q2 approaching this week, investors are beginning to look ahead to quarterly earnings announcements which will begin in July. There has been some investor concern that earnings momentum may have peaked given the exceptional Q1 numbers, but many analysts believe that activity is expected to remain meaningfully above trend for the foreseeable future even if it comes down from the peak.
- Going into 2021, analysts expected earnings to grow 22% this year, while they are now expected to finish at 40%.

## 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