



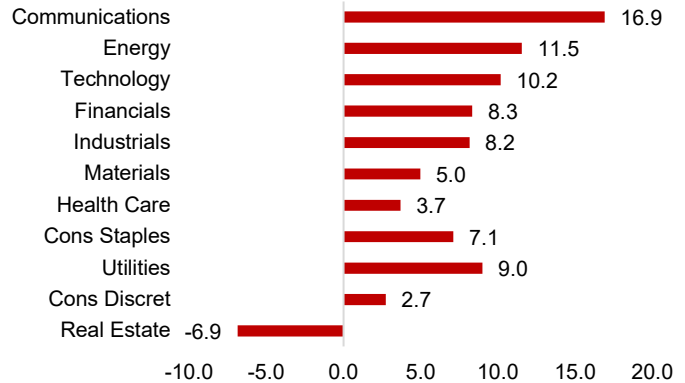
Equities	Last	1 Week	QTD	YTD
S&P 500	5,127.79	0.56%	-2.32%	7.99%
DJIA	38,676.00	1.14%	-2.76%	3.21%
NASDAQ	16,156.33	1.44%	-1.33%	7.85%
Russell 1000 Growth	2,205.31	1.02%	-1.69%	9.54%
Russell 1000 Value	1,052.29	0.02%	-3.36%	5.32%
Russell Midcap	8,289.08	0.37%	-4.00%	4.25%
Russell 2000	5,059.28	1.71%	-4.11%	0.85%
MSCI EAFE	2,309.49	1.63%	-1.27%	4.44%
MSCI EM (Emerging Markets)	1,061.45	2.03%	2.02%	4.43%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,117.52	1.17%	-1.29%	-2.06%
Bloomberg Municipal State GO (10 Y)	403.99	0.63%	-0.74%	-1.52%
Bloomberg Global Aggregate USD	240.13	1.15%	-1.24%	-1.92%

Interest Rates	5/3/24	4/26/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.81%	4.96%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.48%	4.68%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.50%	4.67%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.51%	2.55%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.78%	9.99%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.38%	7.55%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	5/3/24	4/26/24	12/31/23	12/31/22
Crude Oil Brent Global	82.90	89.95	82.82	77.24
Gold NYMEX	2,299.00	2,334.80	1,819.70	1,827.50
\$ per €	1.08	1.07	1.07	1.14
¥ per \$	152.89	157.28	131.95	115.16

### S&P 500 Sector Performance Year to Date



### U.S. Economic Releases

#### Last Week

- Apr Chicago PMI SA 37.9, below prior and consensus
- Mar JOLTS Job Openings 8,488K, below prior and consensus
- Apr Nonfarm Payrolls SA, below prior and consensus

#### Coming up this week

- Mar Consumer Credit SA 5/7
- Mar Wholesale Inventories SA M/M 5/8
- Initial Claims SA 5/9
- Apr Treasury Budget NSA 5/10
- May Michigan Sentiment NSA (Preliminary) 5/10

### 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	5.32%	7.60%	9.54%	4.33%	4.81%	5.27%	0.35%	-0.91%	-7.34%
Mid	4.19%	4.25%	4.39%	2.44%	2.04%	1.58%	0.64%	-1.14%	-4.51%
Small	-0.17%	0.85%	1.95%	3.30%	2.10%	0.93%	1.72%	1.51%	-0.57%

### Commentary

- US equities were higher last week as the S&P 500 and Nasdaq both up for a second-straight week after three-straight weekly declines. Big tech mostly saw solid gains, while some of the better performers included paper, steel products, hospitals, China tech, biotech, chemicals, casinos, homebuilders, regional banks and investment banks.
- Treasuries rallied across the curve last week as the policy-sensitive 2Y yield fell back ~4.80% and 10Y back to ~4.50% for the first time since early April.
- Last Wednesday's FOMC meeting ended with no change to the policy rate as expected, holding at 5.25-5.50%. However, Chair Powell's press conference was seen as less hawkish than feared, notably his comment that it's unlikely that the next policy rate move will be a hike. He still expects the Fed to gain confidence to cut on expectations of further disinflation and a labor market coming into better balance.
- Data last week offered some mixed takeaways. Friday's nonfarm payrolls report of 175K came in below 235K consensus, the lowest print since October. April Consumer Confidence also missed, coming in at the weakest level since July 2022. The report's labor market differential worsened, while the report also showed weaker buying plans for dining, clothing, and entertainment over the next six months. There was positive labor market rebalancing news with JOLTS job openings at their lowest since February 2021.
- After a very busy end of April and early May, the upcoming week is fairly light from a data perspective, with May Michigan Consumer Sentiment on Friday the only major release.
- Earnings season continues to move into its tail end next week, with some key releases including TSN, MCHP, and WMB on Monday; DIS, EA, MTCH on Tuesday; EMR, UBER, ABNB and TTD on Wednesday.

## 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