



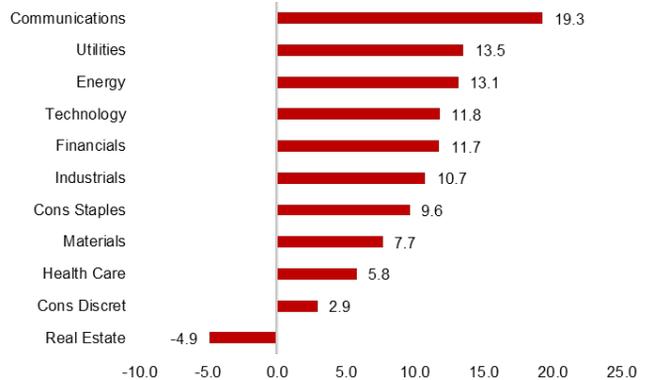
Equities	Last	1 Week	QTD	YTD
S&P 500	5,222.68	1.89%	-0.47%	10.03%
DJIA	39,513.00	2.20%	-0.61%	5.48%
NASDAQ	16,340.87	1.17%	-0.18%	9.12%
Russell 1000 Growth	2,240.27	1.61%	-0.11%	11.30%
Russell 1000 Value	1,074.24	2.16%	-1.28%	7.59%
Russell Midcap	8,452.24	2.00%	-2.08%	6.34%
Russell 2000	5,119.07	1.21%	-2.95%	2.07%
MSCI EAFE	2,346.16	1.77%	0.47%	6.29%
MSCI EM (Emerging Markets)	1,071.64	0.98%	3.02%	5.46%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,119.50	0.09%	-1.20%	-1.97%
Bloomberg Municipal State GO (10 Y)	405.41	0.35%	-0.39%	-1.18%
Bloomberg Global Aggregate USD	240.38	0.11%	-1.14%	-1.81%

Interest Rates	5/10/24	5/3/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.87%	4.81%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.52%	4.48%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.50%	4.50%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.52%	2.51%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.62%	9.59%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.38%	7.38%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	5/10/24	5/3/24	12/31/23	12/31/22
Crude Oil Brent Global	82.75	83.60	82.82	77.24
Gold NYMEX	2,367.30	2,299.00	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	155.88	152.89	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Wholesale Inventories SA M/M -0.40%, in-line w/ prior and consensus
- May Michigan Sentiment NSA (Preliminary) 67.4, below prior and consensus
- Apr Treasury Budget NSA \$209.5B, above prior and consensus

Coming up this week

- Apr PPI NSA Y/Y 5/14
- Apr CPI NSA Y/Y 5/15
- Apr Hourly Earnings SA M/M (Final) 5/15
- Apr Retail Sales SA M/M 5/15
- May Philadelphia Fed Index SA 5/16
- Apr Leading Indicators SA M/M 5/17

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	7.59%	9.59%	11.30%	Large	6.28%	6.49%	6.71%	Government	0.35%	-0.91%	-7.04%
Mid	6.52%	6.34%	5.87%	Mid	3.87%	3.35%	2.78%	Corporate	0.63%	-1.19%	-4.39%
Small	1.03%	2.07%	3.19%	Small	3.89%	2.85%	1.83%	High Yield	1.66%	1.48%	-0.02%

Commentary

- US equities ended higher last week and largely in waiting mode ahead of this week's CPI reading. The major indices locked in a third straight week of gains with S&P 500 now less than 1% from March record close. Equal weight S&P outperformed the official index.
- Big tech was mostly higher with NFLX +5.4% and META +5.3% seeing solid gains, while TSLA -7.0% was the laggard.
- The market navigated a largely catalyst-free trading period last week with depressed volumes. There was little change to the overall market narrative which received a bullish boost from the prior week's dovish Fed takeaways and weak nonfarm payrolls report. Still some lingering concern around higher-for longer-narrative which was reinforced in some Fed speak due to sticky inflation.
- On the Treasuries front, last week's auctions saw solid demand, evidenced by stronger-than-average bid-to-cover ratios and favorable internal metrics. Some analysts noted yields could still fall even if the economy remains resilient on expectations for further disinflation traction.
- There were both bullish and bearish narratives throughout the week. On the bullish side, Q1 earnings continue to outpace forecast and recent commentary notes analysts are raising Q2 estimates with AI secular growth trend still intact. Jobless claims came in ahead of consensus which fits with hopes for a cooling labor market, particularly after the prior week's nonfarm payrolls showed slowing jobs growth.
- On the bearish side, recent Fed speak reinforced high-for-longer narrative with sticky inflation still top of mind. Bowman said rate cuts not warranted this year. Additionally, weaker labor market seen as double edge sword which could begin to weigh on corporate results. Also Washington drama and geopolitical tensions seen as potential source of short and medium term volatility.
- Investor focus will turn to economic data this week with April PPI on Tuesday and April CPI 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