



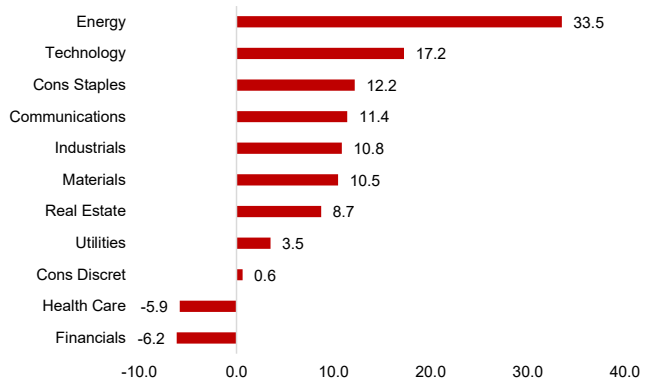
Equities	Last	1 Week	QTD	YTD
S&P 500	7,408.50	0.17%	13.62%	8.70%
DJIA	49,526.00	-0.11%	7.05%	3.63%
NASDAQ	26,225.14	-0.06%	21.54%	13.07%
Russell 1000 Growth	3,310.92	0.66%	16.73%	5.31%
Russell 1000 Value	1,408.72	-0.76%	8.59%	10.87%
Russell Midcap	10,603.05	-1.46%	6.63%	8.01%
Russell 2000	6,942.05	-2.34%	12.00%	12.99%
MSCI EAFE	3,024.90	-1.56%	7.25%	5.92%
MSCI EM (Emerging Markets)	1,668.17	-2.45%	19.70%	19.51%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,332.14	-1.14%	-0.66%	-0.71%
Bloomberg Municipal State GO (10 Y)	430.00	-0.54%	0.61%	-0.30%
Bloomberg Global Aggregate USD	264.94	-1.12%	-0.58%	-0.68%

Interest Rates	5/15/26	5/8/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.09%	3.90%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.26%	4.02%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.59%	4.38%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.14%	3.00%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.15%	9.07%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.46%	6.44%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	5/15/26	5/8/26	12/31/25	12/31/24
Crude Oil Brent Global	109.35	103.48	61.35	74.58
Gold NYMEX	4,555.80	4,720.40	4,325.60	2,629.20
\$ per €	1.16	1.18	1.17	1.04
¥ per \$	158.60	156.63	156.75	157.16

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



### U.S. Economic Releases

#### Last Week

- Apr CPI NSA Y/Y 3.8%, above prior and consensus
- Apr PPI NSA Y/Y 6.0%, above prior and consensus
- Apr Retail Sales SA M/M 0.50%, below prior and consensus

#### Coming up this week

- FOMC Minutes 5/20
- Apr Housing Starts SAAR 5/21
- May Philadelphia Fed Index SA 5/21
- May S&P Global PMI Manufacturing SA (Preliminary) 5/21
- May S&P Global PMI Services SA (Preliminary) 5/21
- Apr Leading Indicators SA M/M 5/22
- May Michigan Sentiment NSA (Final) 5/22

### 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	10.87%	8.10%	5.31%	Large	12.98%	10.23%	7.33%	Government	0.27%	-0.45%	-2.86%
Mid	10.66%	8.01%	-0.46%	Mid	8.61%	9.72%	10.84%	Corporate	0.27%	-0.64%	-1.23%
Small	13.95%	12.99%	12.10%	Small	9.25%	10.41%	11.60%	High Yield	1.07%	0.87%	0.61%

### Commentary

- Major equity indices were mostly lower last week. However, weak breadth was in focus: the equal-weight S&P lagged the cap-weighted index by 1.3%; Twice last week (Monday and Wednesday) the S&P 500 closed higher despite negative NYSE breadth.
- Big tech was mixed, with NVDA +4.7% and AMZN +3.1% at opposite ends of the performance spectrum. Semis/memory space pared recent strength in risk-off Friday trading with some discussion about profit-taking; software also saw a mixed week.
- Treasuries weakened notably across the curve, with the 30-year yield moving well above 5% and near its highest since October 2023. The weakness came alongside the week's three trailing Treasury auctions; Wednesday's \$25B sale of 30-year bonds saw a coupon above 5% for the first time since 2007.
- The dollar was stronger on the major crosses, with DXY +1.4% logging its strongest week in two months. The greenback outperformed vs sterling amid the UK's ongoing leadership debate. Gold was down 3.6%; silver dropped 4.1% for the week. WTI crude rose 10.5%, settling back above \$100/barrel.
- It was an up-and-down week, with the S&P setting fresh record highs on Monday, Wednesday, and Thursday on narrow breadth but seeing a more risk-off tone on Tuesday and Friday. There were multiple, intertwined themes at play, especially the continued tailwinds from the AI compute demand/capex theme.
- The consumer discretionary space remained under some pressure with ongoing concerns about ongoing high energy prices and the potential to crowd out consumer spending; also notes about higher inflation resulting in negative real wage growth. But also commentary about K-shaped impacts and notes that higher-income consumers spend proportionally less on energy.
- A lot of uncertainty about Iran/Hormuz. Situation has remained largely in its status quo despite ongoing confrontational language from both sides. There were reports this week the US could consider strikes under a new "Operation Sledgehammer" to force Iran back to the table while also headlines the Iranian military may not be as degraded as thought.

## 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