



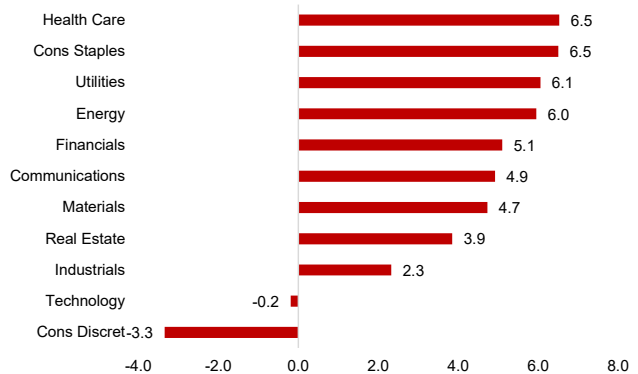
Equities	Last	1 Week	QTD	YTD
S&P 500	6,013.13	-1.63%	2.42%	2.42%
DJIA	43,428.00	-2.48%	2.29%	2.29%
NASDAQ	19,524.01	-2.49%	1.18%	1.18%
Russell 1000 Growth	2,694.53	-2.76%	0.90%	0.90%
Russell 1000 Value	1,169.54	-0.94%	4.13%	4.13%
Russell Midcap	9,213.07	-2.63%	1.74%	1.74%
Russell 2000	5,455.99	-3.69%	-1.44%	-1.44%
MSCI EAFE	2,443.30	-0.12%	8.17%	8.17%
MSCI EM (Emerging Markets)	1,147.30	2.00%	6.88%	6.88%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,221.17	0.35%	1.47%	1.47%
Bloomberg Municipal State GO (10 Y)	413.11	0.23%	1.26%	1.26%
Bloomberg Global Aggregate USD	252.06	0.35%	1.47%	1.47%

Interest Rates	2/21/25	2/14/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.19%	4.26%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.26%	4.33%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.42%	4.47%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.47%	2.42%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.88%	9.85%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.13%	7.14%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	2/21/25	2/14/25	12/31/23	12/31/22
Crude Oil Brent Global	74.41	75.19	82.82	77.24
Gold NYMEX	2,937.60	2,883.60	1,819.70	1,827.50
\$ per €	1.05	1.05	1.07	1.14
¥ per \$	149.56	152.17	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan Leading Indicators SA M/M -0.30%, below prior and consensus
- Feb Markit PMI Manufacturing SA (Preliminary) 51.6, above prior and consensus
- Feb Markit PMI Services 49.7, below prior and consensus

Coming up this week

- Feb Consumer Confidence 2/25
- Feb Richmond Fed Index 2/25
- Q4 GDP SAAR Q/Q (Second Preliminary) 2/26
- Jan Core PCE Deflator M/M 2/28
- Jan Personal Income SA M/M 2/28
- Jan Wholesale Inventories SA M/M (Preliminary) 2/28
- Feb Chicago PMI SA 2/28

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	4.13%	2.37%	0.90%	Large	8.02%	7.77%	7.52%	Government	0.71%	1.03%	2.60%
Mid	1.31%	1.74%	2.97%	Mid	5.87%	5.97%	6.08%	Corporate	1.03%	1.62%	2.14%
Small	-1.21%	-1.44%	-1.66%	Small	3.16%	3.02%	2.89%	High Yield	1.58%	1.64%	1.69%

Commentary

- US equities were lower last week, as weaker Thursday and Friday sessions reversed earlier strength that saw the S&P 500 hit fresh record closes on Tuesday and Wednesday. The equal-weight S&P 500 outperformed the cap-weighted index by around 100 bp this week after two straight weeks of underperformance. The tech-heavy Nasdaq was also an underperformer with some sizable drags from Magnificent 7 names META (7.2%), AMZN (5.3%), and TSLA (5.1%).
- It was a fairly busy week with a number of moving pieces around the broader market narrative. The week saw a rotation toward defensives and away from cyclical and tech.
- There were more concerns around Washington and Trump 2.0 uncertainty. There was little progress around the budget as Trump endorsed the House budget while the Senate continues to work on its own separate bill, while some GOP lawmakers have warned negotiations are not going well ahead of the March 14th shutdown cliff.
- It was also another volatile week of tariff headlines. Trump said he would likely impose 25% tariffs on autos, semis, and pharmaceutical imports as of early April, while the administration continued to float tariff revenues replacing taxes, which some view as a growing risk of a harsher tariff regime, rather than tariffs just being used as a negotiating tool
- Other pieces of the bearish narrative included some cautious WMT (8.9%) earnings takeaways, geopolitical risks, broader growth worries following the week's data (PMIs, housing market), and inflation concerns. Some also flagged extended sentiment/positioning following this week's selloff in momentum and retail favorites/meme stocks following a big recent ramp in speculative retail flows.
- It was a fairly quiet week around the Fed and views around Fed policy changes. Wednesday's January FOMC meeting minutes were mostly in line with expectations, though did note that many officials expect the balance sheet runoff to end in mid-2025.

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