



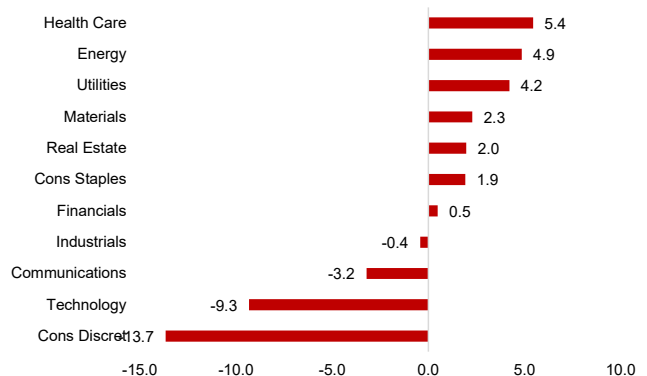
Equities	Last	1 Week	QTD	YTD
S&P 500	5,638.94	-2.23%	-3.85%	-3.85%
DJIA	41,488.00	-2.98%	-2.10%	-2.10%
NASDAQ	17,754.09	-2.40%	-7.93%	-7.93%
Russell 1000 Growth	2,456.81	-2.53%	-7.95%	-7.95%
Russell 1000 Value	1,128.19	-1.87%	0.61%	0.61%
Russell Midcap	8,686.49	-2.19%	-3.91%	-3.91%
Russell 2000	5,080.09	-1.45%	-8.11%	-8.11%
MSCI EAFE	2,466.55	-1.11%	9.41%	9.41%
MSCI EM (Emerging Markets)	1,119.61	-0.74%	4.46%	4.46%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,234.58	-0.06%	2.08%	2.08%
Bloomberg Municipal State GO (10 Y)	410.57	-0.73%	0.64%	0.64%
Bloomberg Global Aggregate USD	253.56	-0.07%	2.07%	2.07%

Interest Rates	3/14/25	3/7/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.02%	3.99%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.09%	4.09%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.31%	4.32%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.89%	2.83%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.46%	9.43%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	6.98%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	3/14/25	3/7/25	12/31/23	12/31/22
Crude Oil Brent Global	70.57	72.49	82.82	77.24
Gold NYMEX	2,994.50	2,904.70	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	148.52	147.49	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan JOLTS Job Openings 7,740k, above prior and consensus
- Feb CPI NSA Y/Y 2.8%, below prior and consensus
- Feb PPI NSA Y/Y 3.2, below prior and consensus

Coming up this week

- Feb Retail Sales SA M/M 3/17
- Jan Business Inventories 3/17
- Feb Industrial Production SA M/M 3/18
- Feb Manufacturing Production SA M/M 3/18
- Fed Funds Target Upper Bound 3/19
- Feb Leading Indicators SA M/M 3/20

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	0.61%	-4.06%	-7.95%	Large	10.02%	7.30%	4.72%	Government	1.23%	1.83%	3.63%
Mid	-3.07%	-3.91%	-6.33%	Mid	7.46%	6.53%	5.51%	Corporate	1.41%	1.90%	1.93%
Small	-6.93%	-8.11%	-9.22%	Small	4.15%	2.49%	0.84%	High Yield	0.97%	1.07%	2.02%

Commentary

- US equities were again lower for the week, with the S&P dipping into correction territory on Thursday after falling more than 10% below its February 19th high. Declines were broad-based with equal-weighted S&P index down about the same. Big tech was a drag though fared better compared to last week, NFLX +3.0% and NVDA +7.9% finished in the green.
- Despite oversold conditions, the market had another week of risk-off sentiment with major focus on concerns around macro softening punctuated by volatile tariff headlines. President Trump remained fully behind his aggressive trade proposals and issued more tariff threats throughout the week (200% tariffs on EU alcohol). 25% tariffs on Canadian aluminum/steel and launch of retaliatory actions by Canada and EU went into effect last week, while attention also drawn ahead to expected April 2nd reciprocal tariff announcements. Trade worries prompted some classic defensive rotation with strategists largely flagging downside risks to economy and earnings growth. Market sentiment leaned toward fading rallies vs dip buying all week.
- The week's positive developments on inflation progress failed to stop risk-off positioning. Market largely faded both bounce attempts after cooler than expected February CPI and PPI readings, while Fed easing expectations were little-changed. February CPI report notably cooler on headline and core readings with airline fares, used vehicles, car insurance, and food away from home all decelerating m/m, though apparel prices rose, while shelter was stable. Meanwhile, PPI also cooler on both headline and core with index for final demand services posting largest decline since July '24.
- Developments in Washington and geopolitics also received some attention last week. US House approved a continuing resolution authorizing spending through the September 30th end of the fiscal year, a key step to avoiding a government shutdown after the March 14th deadline.
- While negative sentiment prevailed last week, there were still some positive developments including: 1) US-Canada trade tensions eased a bit following "positive" and "productive" meeting between Ontario Premier Ford and Commerce Secretary Lutnick on Thursday. 2) China markets rallied on Friday on latest policy support headlines/expectations. 3) Visa and Mastercard both talked about steady spending trends in Q1.

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