



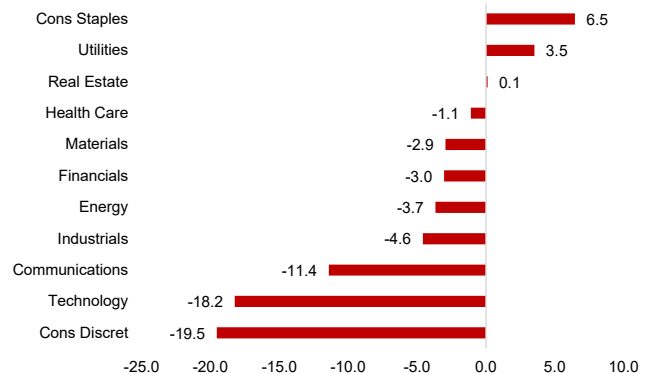
Equities	Last	1 Week	QTD	YTD
S&P 500	5,282.70	-1.49%	-5.81%	-9.83%
DJIA	39,142.00	-2.66%	-6.75%	-7.56%
NASDAQ	16,286.45	-2.62%	-5.84%	-15.50%
Russell 1000 Growth	2,275.50	-2.48%	-5.27%	-14.71%
Russell 1000 Value	1,072.03	0.11%	-6.23%	-4.23%
Russell Midcap	8,245.56	0.86%	-5.46%	-8.68%
Russell 2000	4,673.82	1.11%	-6.49%	-15.35%
MSCI EAFE	2,390.90	4.33%	-0.02%	6.84%
MSCI EM (Emerging Markets)	1,067.07	2.29%	-2.80%	0.04%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,232.29	0.91%	-0.78%	1.98%
Bloomberg Municipal State GO (10 Y)	403.24	0.98%	-1.17%	-1.16%
Bloomberg Global Aggregate USD	253.26	0.91%	-0.79%	1.95%

Interest Rates	4/18/25	4/11/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.81%	3.96%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.95%	4.15%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.34%	4.48%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.47%	2.52%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.38%	9.68%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.93%	6.76%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	4/18/25	4/11/25	12/31/23	12/31/22
Crude Oil Brent Global	67.94	66.83	82.82	77.24
Gold NYMEX	3,308.70	3,222.20	1,819.70	1,827.50
\$ per €	1.14	1.13	1.07	1.14
¥ per \$	142.22	143.58	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Import Price Index -0.10%, below prior and consensus
- Mar Retail Sales SA M/M 1.4%, above prior and in-line w/ consensus
- Apr Philadelphia Fed Index SA -26.4, below prior and consensus

Coming up this week

- Mar Leading Indicators SA M/M 4/21
- Apr Richmond Fed Index 4/22
- Apr Markit PMI Manufacturing SA (Preliminary) 4/23
- Apr Markit PMI Services SA (Preliminary) 4/23
- Mar Chicago Fed National Activity Index 4/24
- Apr Michigan Sentiment NSA (Final) 4/25

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	-4.23%	-10.00%	-14.71%	Large	7.94%	4.16%	0.57%	Government	1.97%	2.70%	1.37%
Mid	-8.07%	-8.68%	-10.42%	Mid	6.25%	5.38%	4.41%	Corporate	1.79%	1.71%	-0.49%
Small	-14.37%	-15.35%	-16.27%	Small	3.90%	1.86%	-0.18%	High Yield	-0.26%	-0.14%	-2.51%

Commentary

- US equities were mostly lower last week, after ending the prior week sharply higher. Breadth was positive with equal-weight S&P up 0.4%. Official S&P and Nasdaq indices now down for third week in past four. Big tech was mostly lower with NVDA the biggest laggard.
- Treasuries were firmer with yield curve steepening. Dollar Index was down 0.6%. Gold ended up 4.7%. WTI crude was 6.2% higher for the week.
- Trade continued to serve as an overhang with some volatile headlines and escalating tensions with China. NVDA announced it will take up to a \$5.5B charge in the wake of the US government's decision to impose license requirements for exports to China of its H2O AI chips. White House also said China now faces a tariff of up to 245% on imports of certain goods to the US, higher than the 145% figure markets have been quoting and pricing in.
- Meanwhile, Bloomberg reported US-EU talks have made little progress and bulk of tariffs on the bloc may not be removed. On the positive side, Trump posted about "big progress" in Wednesday trade talks with Japan.
- Fed Chair Powell was a notable story last week. Comments from Powell on Wednesday had some hawkish takeaways after he reaffirmed tariffs are "significantly larger than anticipated" and will likely pressure growth and push inflation higher. Also flagged tariff-driven inflation could have long-term persistent effects. Fed independence under renewed scrutiny Thursday after Trump social media post about how Powell should lower rates now and that his termination cannot come fast enough.
- It was a light week on the economic data calendar. Headline March retail sales increased 1.4% m/m, in-line with consensus and biggest monthly gain since January 2023, though control group sales missed. Headline supported by strength in autos amid potential pull-forward of demand ahead of tariff implementation.

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