



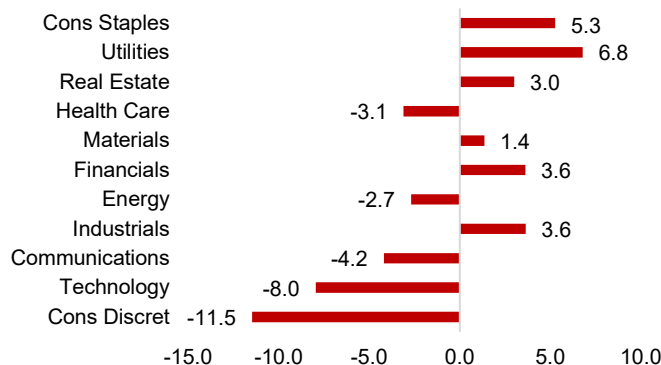
Equities	Last	1 Week	QTD	YTD
S&P 500	5,659.91	-0.45%	0.97%	-3.34%
DJIA	41,249.00	-0.14%	-1.67%	-2.52%
NASDAQ	17,928.92	-0.26%	3.68%	-6.96%
Russell 1000 Growth	2,495.64	-0.61%	3.91%	-6.45%
Russell 1000 Value	1,123.69	0.01%	-1.62%	0.48%
Russell Midcap	8,884.65	0.82%	1.93%	-1.54%
Russell 2000	5,027.85	0.14%	0.65%	-8.89%
MSCI EAFE	2,530.21	-0.08%	6.01%	13.28%
MSCI EM (Emerging Markets)	1,138.40	0.49%	3.71%	6.74%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,237.29	-0.17%	-0.56%	2.20%
Bloomberg Municipal State GO (10 Y)	407.82	0.24%	-0.05%	-0.03%
Bloomberg Global Aggregate USD	253.89	-0.16%	-0.54%	2.20%

Interest Rates	5/9/25	5/2/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.88%	3.83%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.00%	3.92%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.37%	4.33%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.55%	2.52%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.23%	9.24%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.84%	6.80%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	5/9/25	5/2/25	12/31/23	12/31/22
Crude Oil Brent Global	63.92	61.57	82.82	77.24
Gold NYMEX	3,335.40	3,231.90	1,819.70	1,827.50
\$ per €	1.13	1.14	1.07	1.14
¥ per \$	145.02	144.00	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Apr Markit PMI Services SA (Final) – 50.8, below prior and consensus
- FOMC Meeting – Hold at 4.25 - 4.50%
- 5/3 Initial Claims – 228.0K, below prior and consensus

#### Coming up this week

- Apr CPI NSA Y/Y 5/13
- Apr Hourly Earnings M/M & Y/Y 5/13
- Apr Retail Sales SA 5/15
- Apr Housing Starts SAAR 5/16
- May Michigan Sentiment NSA (Preliminary) 5/16

### 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	0.48%	-3.32%	-6.45%	Large	13.51%	10.43%	7.50%	Government	2.02%	2.71%	1.26%
Mid	-2.06%	-1.54%	-0.04%	Mid	12.97%	12.17%	11.28%	Corporate	2.23%	2.35%	-0.20%
Small	-8.76%	-8.89%	-9.01%	Small	9.24%	7.58%	5.93%	High Yield	1.32%	1.56%	-0.24%

### Commentary

- US equities were mostly lower last week after putting in a strong performance the week prior when the S&P reached levels above the early April drop following Trump's reciprocal tariff announcement. Breadth was positive with S&P Equal Weight Index outperforming official one by 87 bps.
- Stocks were mostly lower last week on the heels of the recent nine-day S&P 500 winning streak, though losses were partially limited by some positive trade/tariff developments with a focus on de-escalation. Trump announced framework agreement with the UK which includes lower tariffs on UK-made autos to 10%, beef and steel/aluminum tariffs will be cut close to zero, though 10% universal tariff on UK will otherwise remain. Meanwhile, US and China held initial trade talks over the weekend.
- May FOMC announcement was the other big event this week. Meeting ended with a hold at 4.25-4.50%, as expected. Policy statement added that risks of higher unemployment and higher inflation have risen. Powell offered little on possible June cut. He said during press conference he has not seen tariff impacts in the data yet, though shock still yet to come. He noted there are cases which rate cuts would be appropriate this year though also said he cannot confidently say he knows the appropriate rate path.
- It was another big week for earnings though Q1 reporting season has now passed its peak. Q1 Y/Y growth at 13.4% with heightened macro uncertainty only leading to softer demand in select industries. TSM -1.5% reported nearly 50% jump in April revenue. PLTR -5.6% beat and raised, though bar high. UBER -1.7% gross bookings and guidance were below the Street. AMD +4.1% beat and guided above despite China AI chip ban. DIS +14.5% beat and raised, calling out strength in Entertainment and Experiences businesses.
- Outperformers: Industrials +1.06%, Consumer Disc. +0.81%, Utilities +0.53%, Energy +0.42%, Tech +0.26%, Financials +0.08%, Materials (0.38%)
- Underperformers: Healthcare (4.26%), Communication Svcs. (2.42%), Consumer Spls. (1.05%), Real Estate (0.76%)

## 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