



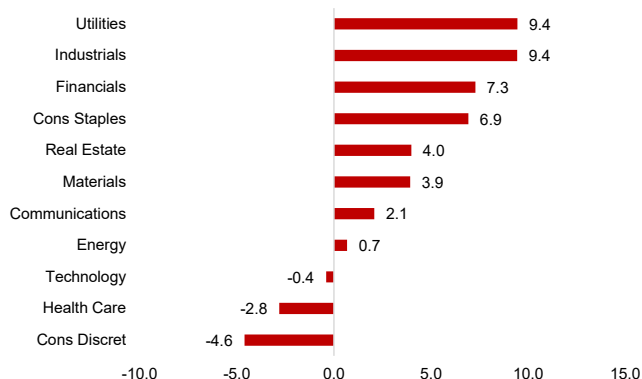
Equities	Last	1 Week	QTD	YTD
S&P 500	5,958.38	5.33%	6.36%	1.81%
DJIA	42,655.00	3.50%	1.77%	0.89%
NASDAQ	19,211.10	7.21%	11.15%	-0.26%
Russell 1000 Growth	2,671.26	7.09%	11.28%	0.19%
Russell 1000 Value	1,159.77	3.27%	1.60%	3.77%
Russell Midcap	9,295.94	4.68%	6.70%	3.07%
Russell 2000	5,251.97	4.51%	5.19%	-4.78%
MSCI EAFE	2,549.92	0.94%	7.01%	14.35%
MSCI EM (Emerging Markets)	1,172.38	3.09%	6.91%	10.04%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,233.09	-0.19%	-0.75%	2.01%
Bloomberg Municipal State GO (10 Y)	408.60	0.19%	0.14%	0.16%
Bloomberg Global Aggregate USD	253.47	-0.16%	-0.70%	2.04%

Interest Rates	5/16/25	5/9/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.98%	3.88%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.06%	4.00%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.43%	4.37%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.55%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.36%	9.30%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.89%	6.84%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	5/16/25	5/9/25	12/31/23	12/31/22
Crude Oil Brent Global	65.41	64.26	82.82	77.24
Gold NYMEX	3,182.00	3,335.40	1,819.70	1,827.50
\$ per €	1.12	1.13	1.07	1.14
¥ per \$	145.96	145.02	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Apr CPI NSA Y/Y 2.3%, below prior and consensus
- Apr PPI NSA Y/Y 2.4%, below prior and in-line w/ consensus
- Apr Retail Sales SA M/M 0.10%, below prior and consensus

#### Coming up this week

- Apr Leading Indicators SA M/M 5/19
- Apr Chicago Fed National Activity Index 5/22
- May PMI Composite SA (Preliminary) 5/22
- May Markit PMI Manufacturing SA (Preliminary) 5/22
- May Markit PMI Services SA (Preliminary) 5/22
- May Kansas City Fed Manufacturing Index 5/22

### 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	3.77%	1.82%	0.19%	Large	15.17%	12.44%	9.83%	Government	1.89%	2.48%	0.44%
Mid	1.73%	3.07%	6.94%	Mid	14.09%	13.44%	12.72%	Corporate	2.35%	2.61%	0.02%
Small	-5.38%	-4.78%	-4.21%	Small	10.84%	9.44%	8.05%	High Yield	2.14%	2.43%	1.40%

### Commentary

- US equities were higher last week as the S&P 500 and Nasdaq both finished up for a third week in the past four. The S&P 500 is now around 3% off its February record close, and Nasdaq 5% from its December peak. Tariff-exposed stocks, most shorted names, high beta, and retail favorites were among the standouts for the week.
- Treasuries were weaker across the curve, with the policy-sensitive 2Y yield near 4% and 10Y just under 4.50%.
- Stocks rallied last week with Monday's announcement that the US and China would ease trade tensions the biggest catalyst. The agreement was more aggressive than expected, with the US tariff rate on Chinese goods being cut from 145% to 30%, while the China tariff rate on US goods will come down from 125% to 10%. The reductions are effective for next 90 days as the two sides work on a broader deal. Following the agreement, several economists raised their US growth forecasts, cut inflation projections, and see less risk of recession.
- The AI trade was also a big support last week. Nvidia and other AI-linked names rallied on some bullish updates including an expected purchase of GB300 Blackwell units by Saudi Arabia's new AI company, Humain, while other companies including AMD +13.9%, CSCO +6.4% will supply the new venture. SMCI +44.3% had its second-best week on record after announcing a deal with Saudi Arabia's DataVolt.
- Some of the pieces of the bearish narrative included ongoing tariff uncertainty, particularly given the effective tariff rate of 16% is several times the level from the start of the year and the highest since 1937. There was also a big focus on Walmart comments that shoppers will see tariff-driven price increases this month.
- Data last week included April core CPI and PPI both coming in cooler than expected. However, economists said the impact of the trade disruptions since the Trump tariffs were implemented may not be apparent until May. May preliminary Michigan Consumer Sentiment missed and posted the second lowest headline print since 1952 (Jun-22 50.0). However, the survey was period through 13-May, so it included results pre-US and China trade agreement.

## 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