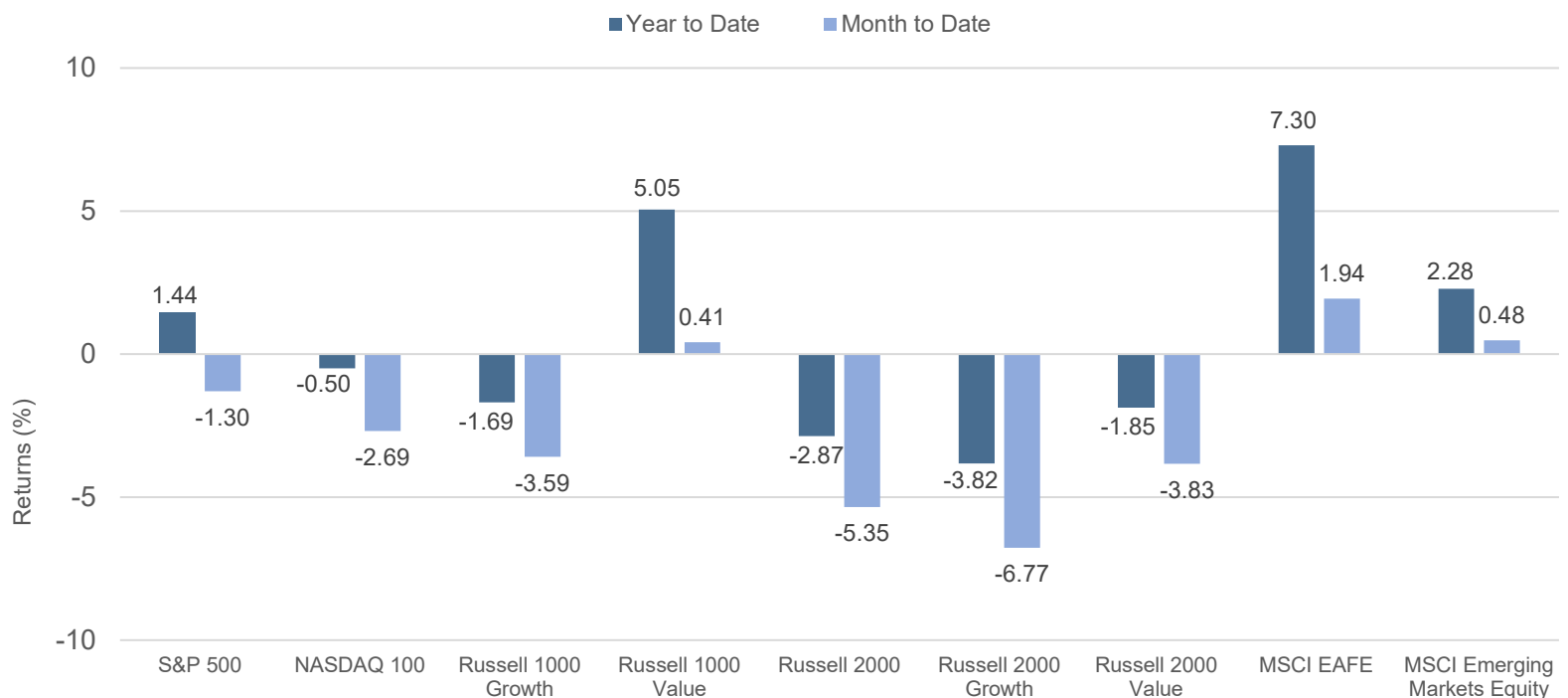


Key Takeaways:

Following a positive start to the year, most major indices turned negative in February due to various factors that contributed to a bearish market sentiment.

- **Shift in Market Leadership:** This month brought a change in recent market leadership, as International Stocks outperformed U.S. stocks and U.S. large cap, primarily driven by European stocks, as factors such as attractive valuations and monetary easing have helped performance.
- **Tariffs:** Although tariff implementation was delayed, the situation remains fluid. Tariffs taking effect along with the ongoing threat of additional action could contribute to increased market volatility and economic pressure, as the potential for tariffs may drive prices higher.
- **Small-Caps Lag:** February marked another decline for small-cap stocks, as ongoing uncertainty surrounding interest rates continued to pressure on these companies.
- **Sectors:** Six of the eleven S&P 500 sectors posted positive returns, with Consumer Staples leading all other sectors for the month, while Consumer Discretionary was the weakest performer.

Returns (%) for Equity Indices



Source: Bloomberg

Past performance is no guarantee of future results.

Index returns do not reflect management fees, transaction costs or expenses; one cannot invest directly in an index.

20250310-4308710

MONTH-TO-DATE

YEAR-TO-DATE

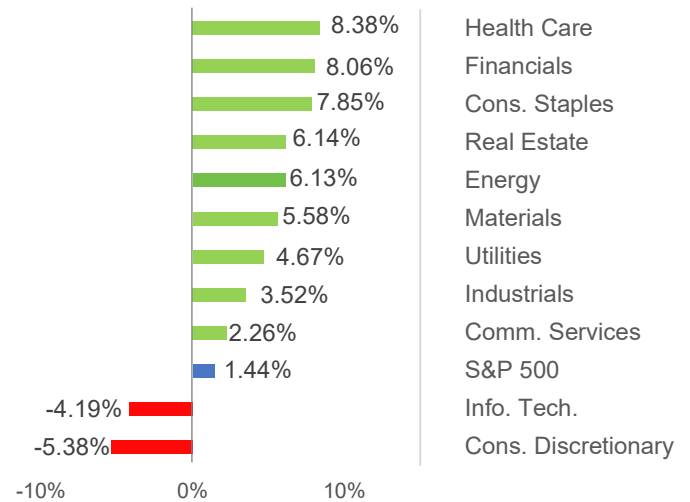
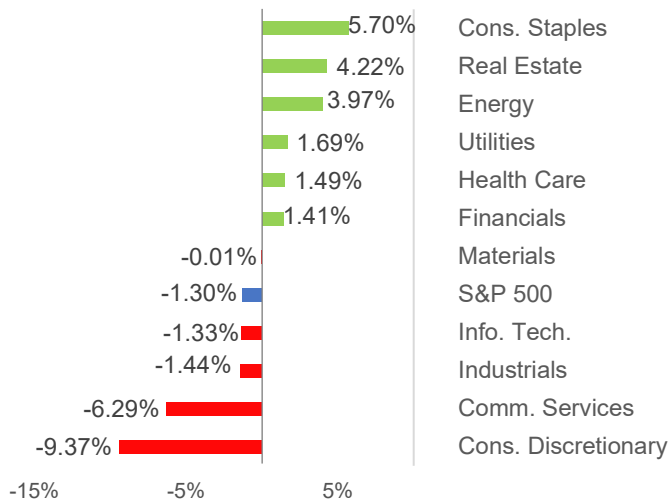
U.S. Style Returns

	Value	Blend	Growth
Russell Large	0.41%	-1.75%	-3.59%
Russell Mid	-1.82%	-2.84%	-5.70%
Russell Small	-3.83%	-5.35%	-6.77%

	Value	Blend	Growth
Russell Large	5.05%	1.38%	-1.69%
Russell Mid	1.63%	1.29%	0.32%
Russell Small	-1.85%	-2.87%	-3.82%

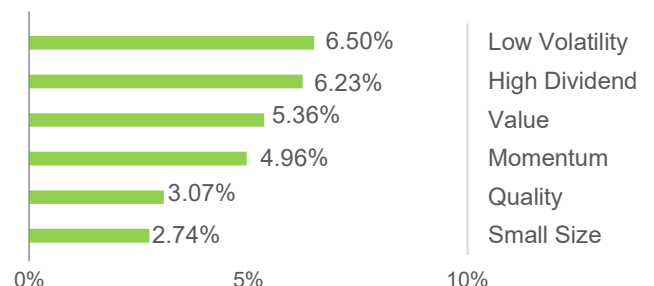
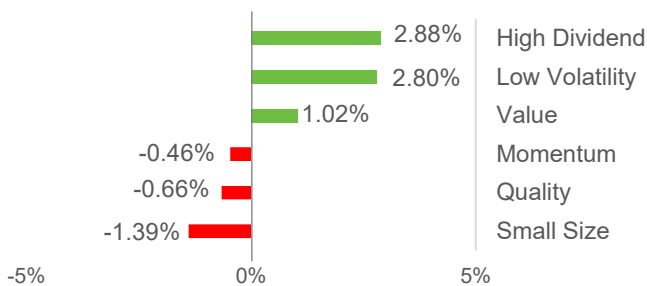
Source: FactSet

S&P 500 Sector Returns



Source: FactSet

MSCI USA Factor Index Returns



Source: MSCI; <https://www.msci.com/end-of-day-data-search>

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All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your circumstances.

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