



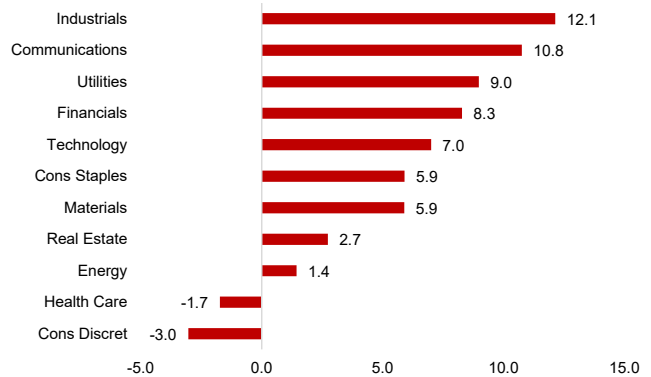
Equities	Last	1 Week	QTD	YTD
S&P 500	6,173.07	3.45%	10.36%	5.65%
DJIA	43,819.00	3.83%	4.80%	3.89%
NASDAQ	20,273.46	4.25%	17.39%	5.34%
Russell 1000 Growth	2,807.41	4.46%	17.04%	5.38%
Russell 1000 Value	1,177.15	2.13%	3.39%	5.59%
Russell Midcap	9,386.87	2.22%	7.99%	4.31%
Russell 2000	5,399.27	3.01%	8.32%	-1.95%
MSCI EAFE	2,653.71	3.10%	11.73%	19.39%
MSCI EM (Emerging Markets)	1,228.53	3.35%	12.48%	15.77%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,268.99	0.68%	0.85%	3.65%
Bloomberg Municipal State GO (10 Y)	411.57	0.28%	0.87%	0.89%
Bloomberg Global Aggregate USD	257.57	0.68%	0.90%	3.69%

Interest Rates	6/27/25	6/20/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.73%	3.90%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.83%	3.96%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.29%	4.38%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.52%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.82%	9.09%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.85%	6.89%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	6/27/25	6/20/25	12/31/23	12/31/22
Crude Oil Brent Global	67.69	78.73	82.82	77.24
Gold NYMEX	3,273.70	3,368.10	1,819.70	1,827.50
\$ per €	1.17	1.15	1.07	1.14
¥ per \$	144.89	145.92	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Markit PMI Manufacturing SA 52.0, in-line w/ prior and above consensus
- Jun Markit PMI Services SA 53.1, below prior and consensus
- Jun Consumer Confidence 93.0, below prior and consensus

Coming up this week

- Jun Chicago PMI SA 6/30
- Jun Dallas Fed Index 6/30
- May JOLTS Job Openings 7/1
- Jun Nonfarm Payrolls SA 7/3
- May Durable Orders SA M/M (Final) 7/3
- Jun ISM Services PMI SA 7/3

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	5.59%	5.55%	5.38%	Large	19.88%	17.34%	14.89%	Government	2.75%	3.79%	2.13%
Mid	2.66%	4.31%	9.07%	Mid	20.56%	20.18%	19.72%	Corporate	3.59%	4.85%	2.80%
Small	-3.12%	-1.95%	-0.83%	Small	17.88%	17.16%	16.43%	High Yield	3.81%	4.31%	3.85%

Commentary

- US equities were higher last week as the S&P 500 broke a streak of two-straight weekly declines, while Nasdaq was higher for a second-straight week (and fourth week in the past five). Both indexes also finished Friday at fresh record highs.
- Treasuries saw a big rally with the curve bull steepening. The 2Y yield was down over 15 bp to 3.75%, while the 10Y was 10 bp and is now under 4.30%. The dollar index was down 1.5%, touching the lowest level since March 2022.
- Easing geopolitical tensions were a key tailwind last week. The US military strikes over the weekend against Iranian nuclear development sites were met with an underwhelming response by Iran when it targeted US assets in the region. Iran and Israel agreed to a ceasefire, putting Iran tensions on the backburner.
- WTI crude was down 11.3%, the biggest weekly decline since March 2023. Oil weakness was a further tailwind as WTI gave back all of gains made since Israel's strikes two weeks ago and ended the week back at early June levels.
- Trade updates were also a key tailwind last week. On Thursday, Trump said the US and China signed a trade deal. Commerce Secretary Lutnick clarified it was a codification of the terms laid out in the Geneva talks last month, and also said that deals are imminent with 10 trading partners. Reports last week also said the EU may lower tariffs on US imports to secure a deal before the July 9th deadline.
- Last week's dovish repricing around the Fed rate path was tabbed in part to a report that said Trump may be getting ready to name a Chair nominee as soon as this summer, who is likely to pursue a more dovish path than Powell. However, heightened shadow Fed chair speculation is also seen as a growing market risk, which some say could have consequences around trust in Fed independence and credibility.

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