



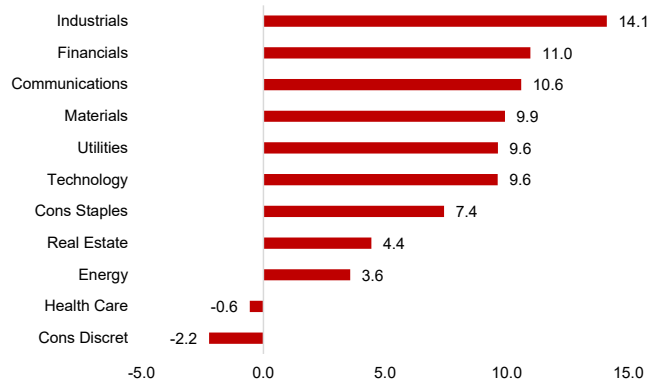
Equities	Last	1 Week	QTD	YTD
S&P 500	6,279.35	1.75%	1.22%	7.50%
DJIA	44,829.00	2.34%	1.70%	6.33%
NASDAQ	20,601.10	1.63%	1.15%	7.06%
Russell 1000 Growth	2,851.65	1.58%	0.89%	7.04%
Russell 1000 Value	1,200.37	2.03%	1.64%	7.74%
Russell Midcap	9,607.69	2.40%	1.89%	6.82%
Russell 2000	5,589.42	3.58%	3.41%	1.57%
MSCI EAFE	2,658.13	0.05%	0.01%	19.46%
MSCI EM (Emerging Markets)	1,236.97	0.41%	0.85%	16.25%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,266.97	-0.09%	-0.44%	3.56%
Bloomberg Municipal State GO (10 Y)	412.72	0.28%	0.21%	1.17%
Bloomberg Global Aggregate USD	257.38	-0.07%	-0.42%	3.61%

Interest Rates	7/4/25	6/27/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.88%	3.73%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.94%	3.83%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.35%	4.29%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.58%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.81%	8.88%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.78%	6.85%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	7/4/25	6/27/25	12/31/23	12/31/22
Crude Oil Brent Global	68.74	69.37	82.82	77.24
Gold NYMEX	3,331.60	3,273.70	1,819.70	1,827.50
\$ per €	1.18	1.17	1.07	1.14
¥ per \$	144.53	144.89	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Jun Chicago PMI SA 40.4, below prior and consensus
- Jun Nonfarm Payrolls SA 147.0k, above prior and consensus
- Jun ISM Services PMI SA 50.8, above prior and below consensus

#### Coming up this week

- Jun NFIB Small Business Index 7/8
- May Consumer Credit SA 7/8
- May Wholesale Inventories SA M/M (Final) 7/9
- FOMC Minutes 7/9
- Jun Treasury Budget NSA 7/11

### Year to Date Performance by Asset Class

#### U.S. Equity

#### International Equity

#### U.S. Fixed Income

	Value	Core	Growth
Large	7.74%	7.45%	7.04%
Mid	5.36%	6.82%	10.93%
Small	1.40%	1.57%	1.72%

	Value	Core	Growth
Large	20.62%	17.54%	14.62%
Mid	21.83%	21.03%	20.14%
Small	19.48%	18.42%	17.36%

	Short	Intermed	Long
Government	2.58%	3.49%	2.02%
Corporate	3.58%	5.01%	3.59%
High Yield	4.26%	4.77%	5.59%

### Commentary

- US equities were higher again for the holiday-shortened week, with the S&P and Nasdaq both hitting fresh record closes on Thursday. Markets saw some rotation out of Q2's top performers, with momentum factor lagging and value stocks having a good week.
- Treasuries were weaker with the curve flattening; 2Y yields jumped sharply on Thursday after June's solid nonfarm payrolls report.
- The market remained on alert for trade headlines ahead of the July 9<sup>th</sup> expiration of the 90-day reciprocal tariff pause. One big development was the announcement of a deal with Vietnam for a 20% base tariff but 40% on products considered to be transshipments (to crack down on the country being used as a conduit for China). Analysts commented that the agreed levels were higher than expected, but were more positive on improved trade clarity.
- There were also more headlines about progress on an EU-US deal while a deal with Japan is seen as a longer shot; areas of disagreement remained with India. At the same time, Trump continued to push back on any further delay, reiterating that countries without a deal could get a letter setting tariff rates.
- The week's big economic release was June nonfarm payrolls, which beat consensus in contrast to a June drop in ADP private payrolls some analyst previews flagging possible downside risks to the headline. The unemployment rate unexpectedly ticked down to 4.1% from the prior 4.3%, while average hourly earnings growth was cooler than forecast.
- Finally, Thursday is set to see the passage of the GOP's One Big Beautiful Bill Act. Republican leaders in the Senate earlier this week overcame some opposition (though required VP Vance to break a tie). While there was a lot of focus on possible resistance among groups in the House to the bill (which was changed significantly from what that body passed earlier this year), Speaker Johnson announced in the small hours of Thursday morning that he had the votes to pass the measure.

## 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