



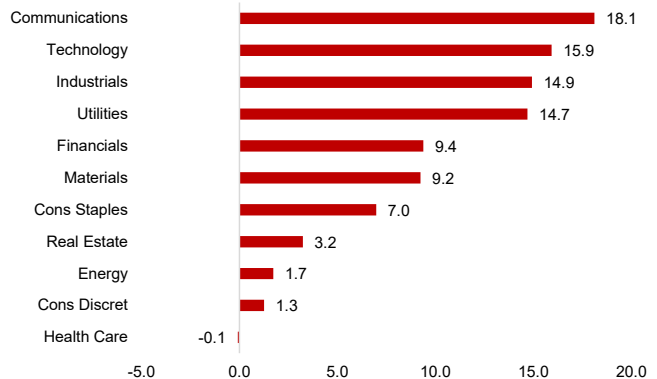
Equities	Last	1 Week	QTD	YTD
S&P 500	6,449.80	0.99%	4.09%	10.55%
DJIA	44,946.00	1.79%	2.08%	6.72%
NASDAQ	21,622.98	0.83%	6.21%	12.42%
Russell 1000 Growth	2,988.02	0.68%	5.78%	12.22%
Russell 1000 Value	1,203.31	1.38%	2.07%	8.20%
Russell Midcap	9,642.44	1.43%	2.40%	7.36%
Russell 2000	5,682.59	3.12%	5.27%	3.39%
MSCI EAFE	2,740.81	2.36%	3.43%	23.54%
MSCI EM (Emerging Markets)	1,272.43	1.55%	4.47%	20.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,284.83	-0.02%	0.34%	4.38%
Bloomberg Municipal State GO (10 Y)	414.82	-0.02%	0.72%	1.68%
Bloomberg Global Aggregate USD	259.53	0.00%	0.41%	4.47%

Interest Rates	8/15/25	8/8/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.75%	3.76%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.85%	3.84%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.33%	4.27%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.77%	2.68%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.03%	9.10%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.67%	6.73%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	8/15/25	8/8/25	12/31/23	12/31/22
Crude Oil Brent Global	65.78	67.17	82.82	77.24
Gold NYMEX	3,336.00	3,439.10	1,819.70	1,827.50
\$ per €	1.17	1.17	1.07	1.14
¥ per \$	146.87	147.83	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul CPI NSA Y/Y 2.7%, in-line w/ prior and below consensus
- Jul PPI NSA Y/Y 3.3%, above prior and consensus
- Jul Retail Sales SA M/M 0.50%, below prior and in-line w/ consensus

Coming up this week

- Jul Housing Starts SAAR 8/19
- FOMC Minutes 8/20
- Aug Philadelphia Fed Index SA 8/21
- Aug Markit PMI Manufacturing SA (Preliminary) 8/21
- Aug Markit PMI Services SA (Preliminary) 8/21
- Fed Chair Powell at Jackson Hole 8/22

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	8.20%	10.34%	12.22%	Large	26.40%	21.40%	16.76%	Government	3.29%	4.32%	2.01%
Mid	6.14%	7.36%	10.68%	Mid	26.70%	25.30%	23.78%	Corporate	4.60%	6.33%	4.60%
Small	2.33%	3.39%	4.38%	Small	22.87%	21.95%	21.02%	High Yield	5.12%	5.57%	6.72%

Commentary

- US equities were higher again last week, with the S&P and Nasdaq finishing just below the record highs they hit earlier in the week. The Russell 2000 logged another strong week; retail-investor favorites and most-shortened names also fared well.
- Treasuries were unchanged to higher at the long end of the curve; the 2/10 spread hit its steepest point since May. The dollar was weaker again last week, declining on the major crosses.
- It was relatively quiet on the trade front. As widely expected, the White House announced another 90-day extension of China's tariff deadline, shifting it to early November. In Friday comments from Air Force One, Trump said that long-promised semiconductor tariffs could be announced in the coming two weeks, suggesting that chip imports could ultimately be subject to a 300% tariff (he made no mention of pharma tariff plans).
- Economic data and Fed rate-cut prospects remained intertwined. July CPI was expected to be the centerpiece of the week; both headline and core measures printed in line with consensus, though takeaways flagged limited but evident tariff impacts to certain categories. In contrast, July PPI came in much hotter than expected, driven largely by services prices (including trade services). However, analysts expect limited pass-through to July core PCE and suggested August payrolls may carry more weight in Fed decision making. The July retail sales report was largely in line in showing a continued consumer impulse, and June's data was revised higher.
- With market pricing showing a strong conviction around a 25bp September rate cut, the week's FedSpeak dealt with the rate path forward and the possibility for an oversized move next month. However, there was little genuinely new and speakers largely stuck to their previous stances. Treasury Secretary Bessent said the Fed could consider a 50bp cut in September, but later walked that back, suggesting a smaller 25bp cut to start followed by some acceleration.
- The big item on the Fed calendar is Chair Powell's scheduled address at the annual Jackson Hole Fed symposium on Friday 22-Aug. Other scheduled FedSpeak includes remarks Tuesday from Fed Vice Chair Bowman and Wednesday from Governor Waller (both reportedly in the running for Fed chair).

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems