



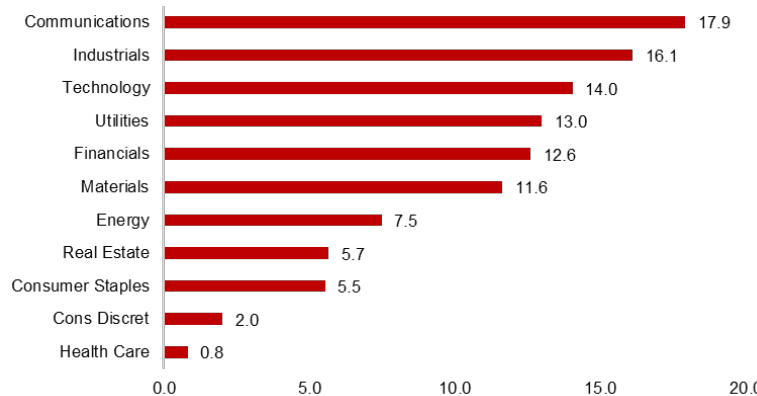
Equities	Last	1 Week	QTD	YTD
S&P 500	6,460.26	-0.08%	4.32%	10.79%
DJIA	45,545.00	-0.11%	3.59%	8.30%
NASDAQ	21,455.55	-0.18%	5.43%	11.60%
Russell 1000 Growth	2,963.46	0.04%	4.94%	11.33%
Russell 1000 Value	1,222.39	-0.11%	3.78%	10.01%
Russell Midcap	9,823.44	-0.13%	4.40%	9.45%
Russell 2000	5,881.14	0.22%	9.00%	7.06%
MSCI EAFE	2,722.38	-1.44%	2.80%	22.79%
MSCI EM (Emerging Markets)	1,258.44	-0.76%	3.26%	19.02%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,298.22	0.16%	0.93%	4.99%
Bloomberg Municipal State GO (10 Y)	415.98	0.22%	1.00%	1.97%
Bloomberg Global Aggregate USD	261.01	0.15%	0.99%	5.07%

Interest Rates	8/29/25	8/22/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.59%	3.68%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.68%	3.76%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.23%	4.26%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.71%	2.73%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.90%	8.93%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.62%	6.65%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	8/29/25	8/22/25	12/31/23	12/31/22
Crude Oil Brent Global	67.47	68.29	82.82	77.24
Gold NYMEX	3,473.70	3,374.40	1,819.70	1,827.50
\$ per €	1.17	1.17	1.07	1.14
¥ per \$	146.83	146.86	131.95	115.16

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



### U.S. Economic Releases

#### Last Week

- Aug Consumer Confidence: 97.4, below prior and above consensus
- August Dallas Fed Index -1.8, below prior and consensus
- Q2 GDP SAAR Q/Q (Second Preliminary) 3.3%, Above prior and consensus

#### Coming up this week

- Aug S&P Global PMI Manufacturing SA (Final) 9/2
- Aug ISM Manufacturing SA 9/2
- Jul Durable Orders SA M/M (Final) 9/3
- July Factory Orders SA M/M 9/3
- Aug ADP Employment Survey 9/3
- Aug Nonfarm Payroll SA 9/5

### 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	10.01%	10.76%	11.33%	Large	25.59%	20.75%	16.24%	Government	3.67%	4.99%	2.48%
Mid	8.12%	9.45%	13.14%	Mid	26.10%	24.95%	23.67%	Corporate	5.01%	6.86%	4.45%
Small	6.90%	7.06%	7.20%	Small	24.12%	22.90%	21.69%	High Yield	5.83%	6.33%	7.80%

### Commentary

- US equities were mostly lower last week. This comes after stocks ended the prior week mostly stronger. Small-caps again outperformed with Russell 2000 edging out a slight gain. Underperformers included utilities, food, beverages, HPCs, homebuilders, exchanges, medical devices, and hotels. Big tech was mixed. Outperformers included energy sector, banks, credit cards, casinos, airlines, precious metals miners, cruise lines, and China tech.
- Treasuries were mixed with yield curve steepening. Dollar Index little-changed. Gold ended the week up 2.8%, setting fresh record highs. WTI crude was up 0.5%.
- Market saw a slight pullback this week as several headwinds came into focus: mixed takeaways from NVDA -2.2% earnings, looming 2H tariff pressures on corporate profits, concerns over Fed independence, and ongoing cooling labor market worries. Offsetting these pressures were encouraging signals of resilient consumer spending, constructive AI secular growth themes highlighted in NVDA's results, and supportive trade headlines.
- There were a flurry of retail earnings this week with all eyes on consumer spending health signs. Tariff headwinds are real but remained mostly manageable; companies noted discretionary spending remains strong among premium shoppers, while middle- and lower-income segments faced ongoing pressure.
- Trade headlines took a backseat this week, though several developments stood out. Brussels signaled potential US-EU progress by offering to lift tariffs on industrial goods and select seafood and agricultural products. Mexico indicated it would raise tariffs on select Chinese imports in response to US pressure.
- Q2 GDP was revised higher in second read with personal consumption revised higher, as expected. July prelim durable goods orders declined, though still better than expected. July new home sales were in-line, slightly down from June, while July pending home sales posted surprise decline m/m.

## 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