



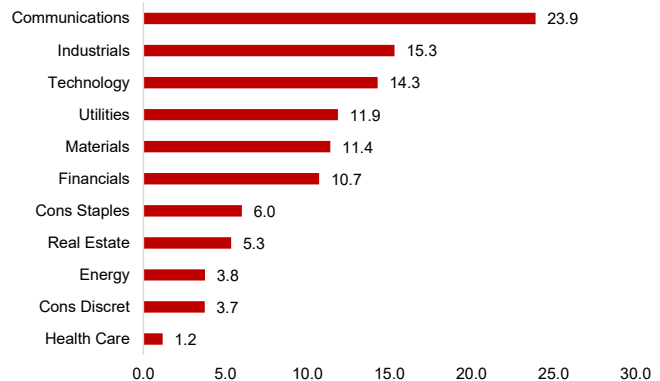
Equities	Last	1 Week	QTD	YTD
S&P 500	6,481.50	0.37%	4.71%	11.20%
DJIA	45,401.00	-0.26%	3.33%	8.03%
NASDAQ	21,700.39	1.16%	6.65%	12.89%
Russell 1000 Growth	2,987.52	0.83%	5.80%	12.25%
Russell 1000 Value	1,221.60	0.01%	3.79%	10.02%
Russell Midcap	9,850.80	0.32%	4.73%	9.80%
Russell 2000	5,942.35	1.07%	10.17%	8.20%
MSCI EAFE	2,727.86	0.25%	3.06%	23.10%
MSCI EM (Emerging Markets)	1,276.05	1.42%	4.72%	20.71%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,319.48	0.93%	1.86%	5.96%
Bloomberg Municipal State GO (10 Y)	419.27	0.79%	1.80%	2.77%
Bloomberg Global Aggregate USD	263.36	0.90%	1.90%	6.02%

Interest Rates	9/5/25	8/29/25	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.51%	3.59%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.59%	3.68%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.10%	4.23%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.66%	2.71%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	8.88%	8.92%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.58%	6.62%	6.99%	3.27%
US Prime Rate	7.50%	7.50%	8.50%	3.25%

Commodities & Currencies	9/5/25	8/29/25	12/31/23	12/31/22
Crude Oil Brent Global	65.51	67.83	82.82	77.24
Gold NYMEX	3,613.20	3,473.70	1,819.70	1,827.50
\$ per €	1.17	1.17	1.07	1.14
¥ per \$	147.08	146.83	131.95	115.16

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



## U.S. Economic Releases

## Last Week

- Aug ISM Manufacturing SA 48.7, above prior and below consensus
- Aug ISM Services PMI SA 52.0, above prior and consensus
- Aug Nonfarm Payrolls SA 22.0k, below prior and consensus

## Coming up this week

- Jul Consumer Credit SA 9/8
- Aug PPI NSA Y/Y 9/10
- Jul Wholesale Inventories SA M/M (Final) 9/10
- Aug CPI NSA Y/Y 9/11
- Aug Treasury Budget NSA 9/11
- Sep Michigan Sentiment NSA (Preliminary) 9/12

## 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	10.02%	11.24%	12.25%	Large	26.31%	21.55%	17.12%	Government	3.91%	5.45%	4.87%
Mid	8.63%	9.80%	13.00%	Mid	26.58%	25.76%	24.81%	Corporate	5.40%	7.94%	6.94%
Small	8.15%	8.20%	8.24%	Small	24.77%	23.36%	21.97%	High Yield	6.13%	6.65%	8.76%

## Commentary

- US equities were mostly higher for the holiday-shortened week. Thursday saw the S&P print another fresh record high. Big tech was mostly higher, with GOOGL +10.4% and AAPL +3.2% up on a better-than-feared antitrust ruling.
- Treasuries firmed notably across the curve as expectations grew for more Fed cuts this year; the 2Y yield hit its lowest point since early April and one of its lowest points in the past three years.
- Gold was up 3.9%, finishing at a fresh record level and ending higher for the fifth week of the past six. Oil was down after two weeks higher, with WTI settling off 3.3%. The market was focused on new OPEC+ headlines about further output increases from eight cartel members.
- The major economic focus last week was the August nonfarm payrolls report, which showed growth of only 22K jobs in the month (and a 21K reduction in the prior two months, resulting in negative job growth for June). The report provided more evidence of a labor-market slowdown, and pushed market expectations for rate cuts toward three 25bp moves before year's end.
- Elsewhere on the economic front, August ISM manufacturing came in below on the headline, though new orders rose. ISM services was a bit better, with new orders moving back into expansion the highlight.
- While last week reinforced the likelihood that the Fed will soon embark on more policy easing, events also resurfaced concerns about risks to the economy. Slowing nonfarm payrolls growth, a shrinking pool of job openings, and increased Challenger job-cut plans continued to illustrate a "no hire/no fire" economy with risks potentially tilted to the downside. Tariffs remain a source of persistent uncertainty to businesses and consumers.

## 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