



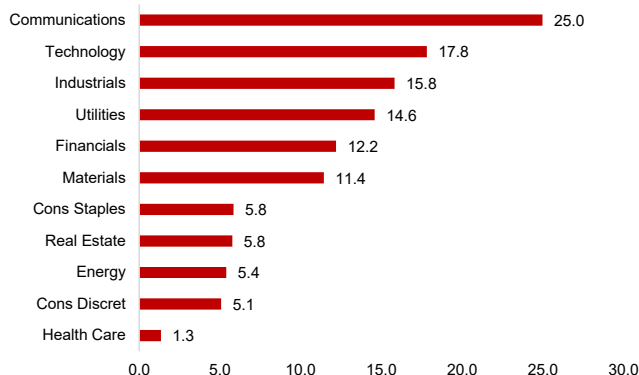
Equities	Last	1 Week	QTD	YTD
S&P 500	6,481.50	0.37%	4.71%	11.20%
DJIA	45,401.00	-0.26%	3.33%	8.03%
NASDAQ	21,700.39	1.16%	6.65%	12.89%
Russell 1000 Growth	2,987.52	0.83%	5.80%	12.25%
Russell 1000 Value	1,221.60	0.01%	3.79%	10.02%
Russell Midcap	9,850.80	0.32%	4.73%	9.80%
Russell 2000	5,942.35	1.07%	10.17%	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	2,329.04	0.41%	2.28%	6.40%
Bloomberg Municipal State GO (10 Y)	424.01	1.13%	2.95%	3.93%
Bloomberg Global Aggregate USD	264.44	0.41%	2.31%	6.45%

Interest Rates	9/12/25	9/5/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.56%	3.51%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.63%	3.59%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.06%	4.10%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.70%	2.66%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.65%	8.82%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	6.58%	7.28%	3.27%
US Prime Rate	7.50%	7.50%	7.50%	3.25%

Commodities & Currencies	9/12/25	9/5/25	12/31/24	12/31/23
Crude Oil Brent Global	66.97	64.92	82.82	77.24
Gold NYMEX	3,649.40	3,613.20	1,819.70	1,827.50
\$ per €	1.17	1.17	1.07	1.14
¥ per \$	147.68	147.08	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug PPI NSA Y/Y 2.6%, below prior and consensus
- Aug CPI NSA Y/Y 2.9%, above prior and in-line w/ consensus
- Sep Michigan Sentiment NSA (Preliminary) 55.4, below prior and consensus

Coming up this week

- Sep Empire State Index SA 9/15
- Aug Retail Sales SA M/M 9/16
- Aug Industrial Production SA M/M 9/16
- Jul Business Inventories 9/16
- FOMC Meeting 9/17
- Aug Leading Indicators SA M/M 9/18

Year to Date Performance by Asset Class

U.S. Equity

International Equity

U.S. Fixed Income

	Value	Core	Growth
Large	10.58%	12.94%	15.03%
Mid	8.81%	10.23%	14.21%
Small	7.88%	8.50%	9.07%

	Value	Core	Growth
Large	28.73%	24.07%	19.71%
Mid	28.40%	27.61%	26.69%
Small	26.63%	25.22%	23.83%

	Short	Intermed	Long
Government	3.93%	5.45%	6.19%
Corporate	5.47%	8.38%	8.44%
High Yield	6.25%	6.86%	13.44%

Commentary

- US equities were higher last week with healthy gains across the major indices, though Nasdaq outperformed, supported by Big Tech, while Russell 2000 underperformed. Breadth was negative with equal-weighted S&P underperforming official index by 131 bps.
- Treasuries were mostly firmer with yield curve flattening. Dollar Index fell 0.2%. Gold was up 0.9% for the week. WTI crude was up 1.3% despite OPEC+ agreeing to boost output.
- Major indices ended stronger for the week with all eyes on Wednesday's FOMC meeting. Market remains focused on coming policy easing from the Fed, fully pricing in a 25bp cut at next week's meeting and 50bp more by year's end. Recent economic data offered support for the narrative of fairly steady inflation but a softening labor market.
- Employment data was in-focus last week as Fed and broader market scrutiny increases around signs of labor market weakening. BLS annual revision to nonfarm payrolls for Apr-24-Mar-25 period was revised down by 911K, larger than consensus for 800K downward revision.
- Meanwhile, initial jobless claims jumped w/w to 263K from 231K, now highest since Oct 2021.
- August CPI saw a somewhat hotter headline reading, but the core was right in line. Shelter was largest factor driving headline increase, though rent and OER still remained in their recent ranges.
- August core PPI came in cooler than expected with a deceleration in final demand goods. Tariff-linked categories also mixed, with some electronics and apparel categories hotter, but cooling in areas including furniture.

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