



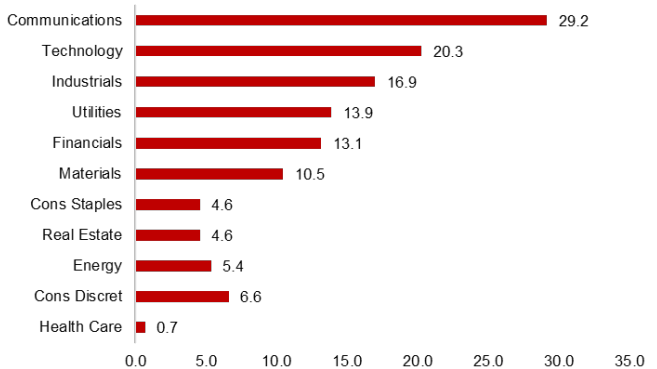
Equities	Last	1 Week	QTD	YTD
S&P 500	6,664.36	1.25%	7.71%	14.39%
DJIA	46,315.00	1.10%	5.48%	10.28%
NASDAQ	22,631.48	2.22%	11.25%	17.76%
Russell 1000 Growth	3,119.76	1.92%	10.50%	17.24%
Russell 1000 Value	1,233.29	0.52%	4.86%	11.16%
Russell Midcap	9,886.15	0.04%	5.19%	10.28%
Russell 2000	6,085.81	2.19%	12.89%	10.88%
MSCI EAFE	2,753.66	-0.18%	4.06%	24.30%
MSCI EM (Emerging Markets)	1,340.91	1.19%	10.17%	26.99%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,324.65	-0.19%	2.09%	6.20%
Bloomberg Municipal State GO (10 Y)	425.04	0.24%	3.20%	4.19%
Bloomberg Global Aggregate USD	263.99	-0.17%	2.14%	6.27%

Interest Rates	9/19/25	9/12/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.57%	3.56%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.68%	3.63%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.14%	4.06%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.74%	2.70%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.64%	8.69%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	#N/A	7.28%	3.27%
US Prime Rate	7.25%	7.50%	7.50%	3.25%

Commodities & Currencies	9/19/25	9/12/25	12/31/24	12/31/23
Crude Oil Brent Global	66.69	67.87	82.82	77.24
Gold NYMEX	3,671.50	3,649.40	1,819.70	1,827.50
\$ per €	1.18	1.17	1.07	1.14
¥ per \$	147.89	147.68	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Empire State Index SA, below prior and consensus
- Aug Retail Sales SA M/M Above consensus and in line with prior
- Aug Industrial Production SA M/M, Above prior and consensus

Coming up this week

- Sep S&P Global PMI Composite SA (Preliminary) 9/23
- Sep Richmond Fed Index 9/23
- Aug New Home Sales SAAR 9/24
- 9/13 Continuing Jobless Claims SA 9/25
- Q2 GDP SA Y/Y (Final) 9/25
- Aug Personal Consumption Expenditure (PCE) 9/26

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	11.16%	14.36%	17.24%	Large	29.04%	24.85%	20.91%	Government	3.98%	5.37%	5.29%
Mid	8.75%	10.28%	14.59%	Mid	27.54%	27.36%	27.05%	Corporate	5.55%	8.33%	7.96%
Small	9.24%	10.88%	12.42%	Small	26.96%	25.70%	24.46%	High Yield	6.62%	7.21%	14.04%

Commentary

- US equities were higher last week, with the S&P 500 and Nasdaq higher for a third-straight week and setting fresh record highs. The small-cap Russell 2000 also finished higher for a seventh-straight week, finally surpassing its Nov-21 record close on Thursday.
- Treasuries were weaker with the curve steepening; yields were up 2-7 bp. The dollar index was up 0.1%. Gold was up 0.5%. Bitcoin futures were down 1.7%. WTI Crude for November delivery was up 0.2%
- A couple of pieces played into this week's upside, including a focus on positive market trends at the start of a rate cutting cycle. JPMorgan noted the Fed has cut rates with equity markets within 1% of record highs 16 times in history, which has been followed by an average return of nearly 15% over the next year.
- Trade takeaways last week were mixed. US and China trade tensions were dampened by a framework for the TikTok deal after talks in Madrid. Trump and Xi also spoke on Friday, with Xi calling for the US to avoid restrictive trade measures, but did not confirm anything on TikTok negotiations. Nvidia was again caught in the middle of the US and China tensions after FT reported Chinese regulators banned the country's biggest technology companies from buying Nvidia's AI chips.
- Some of the bearish pieces of the narrative included ongoing fears around an AI bubble in the AI-adjacent space. BofA's Michael Hartnett said this week the tech/AI trade bubble started two years ago, but still has more to go as stocks gains and valuations are still not at historical levels.
- The September FOMC meeting ended with a 25 bp cut, as expected, with one 50 bp dissent from new Governor Miran. Street economists described the policy statement changes as dovish, focusing more on the weakening labor market. The updated SEP showed 75 bp of cuts through year-end (including this week's 25 bp), up from 50 bp in the June projections.
- Data this week include the Richmond Fed index on Tuesday, August new home sales on Wednesday, Thursday's August durable goods, final reading of Q2 GDP, and August existing home sales, and Friday's August core PCE.

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