



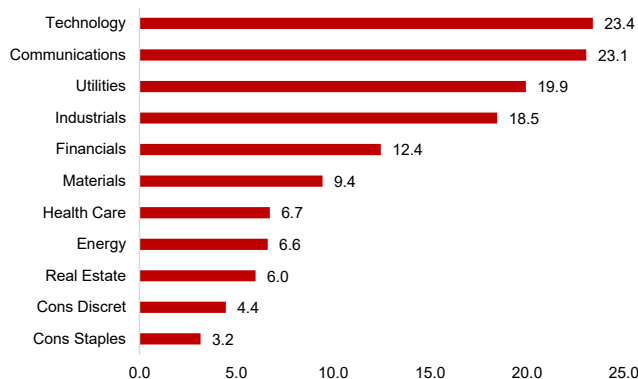
| Equities                   | Last      | 1 Week | QTD   | YTD    |
|----------------------------|-----------|--------|-------|--------|
| S&P 500                    | 6,715.79  | 1.11%  | 0.43% | 15.32% |
| DJIA                       | 46,758.00 | 1.11%  | 0.78% | 11.34% |
| NASDAQ                     | 22,780.51 | 1.33%  | 0.54% | 18.57% |
| Russell 1000 Growth        | 3,128.17  | 1.14%  | 0.28% | 17.58% |
| Russell 1000 Value         | 1,246.02  | 0.99%  | 0.65% | 12.38% |
| Russell Midcap             | 9,964.32  | 1.15%  | 0.73% | 11.23% |
| Russell 2000               | 6,153.93  | 1.78%  | 1.64% | 12.20% |
| MSCI EAFE                  | 2,810.41  | 2.70%  | 1.59% | 27.13% |
| MSCI EM (Emerging Markets) | 1,373.89  | 3.67%  | 2.07% | 30.18% |

| Fixed Income                        | Last     | 1 Week | QTD   | YTD   |
|-------------------------------------|----------|--------|-------|-------|
| Bloomberg US Aggregate              | 2,328.90 | 0.46%  | 0.24% | 6.39% |
| Bloomberg Municipal State GO (10 Y) | 424.28   | 0.37%  | 0.23% | 4.00% |
| Bloomberg Global Aggregate USD      | 264.48   | 0.45%  | 0.24% | 6.47% |

| Interest Rates                            | 10/3/25 | 9/26/25 | 12/31/24 | 12/31/23 |
|---|---------|---------|----------|----------|
| US Treasury Constant Maturity - 2 Year    | 3.58%   | 3.63%   | 4.25%    | 0.73%    |
| US Treasury Constant Maturity - 5 Year    | 3.72%   | 3.76%   | 4.38%    | 1.26%    |
| US Treasury Constant Maturity - 10 Year   | 4.13%   | 4.20%   | 4.58%    | 1.52%    |
| Germany Benchmark Bond - 10 Year          | 2.70%   | 2.74%   | 2.35%    | -0.18%   |
| Mexico Benchmark Bond - 10 Year           | 8.74%   | 8.74%   | 10.41%   | 7.56%    |
| 30 Year Fixed-Rate Mortgages, Average, US | 6.39%   | #N/A    | 7.28%    | 3.27%    |
| US Prime Rate                             | 7.25%   | 7.25%   | 7.50%    | 3.25%    |

| Commodities & Currencies | 10/3/25  | 9/26/25  | 12/31/24 | 12/31/23 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global   | 64.51    | 71.15    | 82.82    | 77.24    |
| Gold NYMEX               | 3,880.80 | 3,775.30 | 1,819.70 | 1,827.50 |
| \$ per €                 | 1.17     | 1.17     | 1.07     | 1.14     |
| ¥ per \$                 | 147.45   | 149.51   | 131.95   | 115.16   |

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



### U.S. Economic Releases

#### Last Week

- Sep Chicago PMI SA 40.6, below prior and consensus
- Sep Consumer Confidence 94.2, below prior and consensus
- Sep ISM Services PMI SA 50.0, below prior and consensus

#### Coming up this week

- Aug Trade Balance SA 10/7
- Aug Consumer Credit SA 10/7
- FOMC Minutes 10/8
- Aug Wholesale Inventories SA M/M 10/9
- Oct Michigan Sentiment NSA (Preliminary) 10/10
- Sep Treasury Budget NSA 10/10

### 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       | 12.38% | 15.12% | 17.58% | Large                | 31.55% | 28.06% | 24.74% | Government        | 4.09% | 5.43%    | 5.94%  |
| Mid         | 10.45% | 11.23% | 13.17% | Mid                  | 28.89% | 28.52% | 28.02% | Corporate         | 5.62% | 8.41%    | 8.29%  |
| Small       | 10.78% | 12.20% | 13.54% | Small                | 28.03% | 26.65% | 25.27% | High Yield        | 6.62% | 7.21%    | 14.37% |

### Commentary

- US equities were higher last week, more than recovering last week's losses. Dow, S&P 500, and NASDAQ all reached record highs. Gains were broad-based with Equal Weight S&P 500 ETF outperforming official index by 33 bp.
- Treasuries were firmer with yield curve steepening. Dollar Index was down 0.4%. Gold finished 2.7% higher, reaching fresh record this week. WTI crude was down 7.4% amid expectations for more OPEC+ output to be announced.
- Government shutdown kept markets in a catalyst vacuum last week, but optimism held on broader expectations of only a temporary labor slowdown coupled with Fed rate easing prospects. Market pricing in a 90%+ probability of two more rate cuts this year.
- Government shutdown dominated headlines after funding lapsed on 1-Oct, with GOP-Democrat gridlock centered on Affordable Care Act subsidies. Shutdown expected to last at least into this week. Markets largely shrugged off economic impact concerns, focusing instead on delayed data like Friday's jobs report. Equity market performance has historically been unfazed by shutdowns.
- Median shutdown was four days long since 1976, though median return was 0.1%, while S&P 500 higher after 12 months 86% of the time, posting a median return of 12.3%.
- Markets parsed mixed data for labor market signals. September ADP payrolls fell 32K, the weakest since Mar-23, while August was revised down to a slight loss, reinforcing softening labor momentum and bolstering expectations for two more Fed cuts this year. JOLTS job openings surprised higher, but consumer confidence weakened.

## 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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Source: FactSet Research Systems