



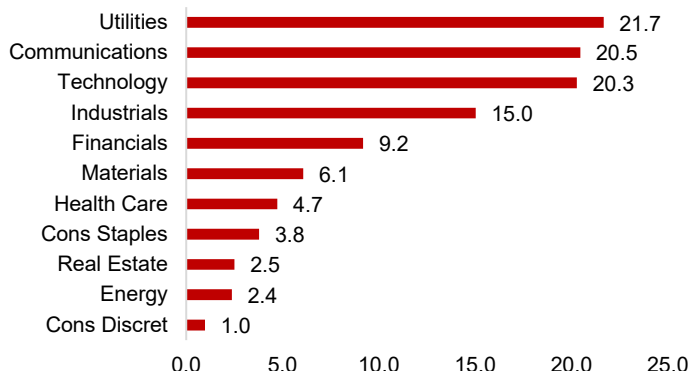
Equities	Last	1 Week	QTD	YTD
S&P 500	6,552.51	-2.41%	-1.99%	12.54%
DJIA	45,480.00	-2.70%	-1.93%	8.34%
NASDAQ	22,204.43	-2.53%	-2.00%	15.57%
Russell 1000 Growth	3,058.18	-2.23%	-1.95%	14.95%
Russell 1000 Value	1,211.88	-2.70%	-2.06%	9.35%
Russell Midcap	9,628.41	-3.36%	-2.65%	7.49%
Russell 2000	5,951.17	-3.28%	-1.70%	8.52%
MSCI EAFE	2,757.98	-1.86%	-0.30%	24.77%
MSCI EM (Emerging Markets)	1,365.67	-0.58%	1.48%	29.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,336.69	0.33%	0.58%	6.75%
Bloomberg Municipal State GO (10 Y)	425.61	0.32%	0.55%	4.33%
Bloomberg Global Aggregate USD	265.31	0.32%	0.55%	6.80%

Interest Rates	10/10/25	10/3/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.52%	3.58%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.65%	3.72%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.05%	4.13%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.67%	2.70%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.77%	8.77%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.39%	6.39%	7.28%	3.27%
US Prime Rate	7.25%	7.25%	7.50%	3.25%

Commodities & Currencies	10/10/25	10/3/25	12/31/24	12/31/23
Crude Oil Brent Global	62.78	66.13	82.82	77.24
Gold NYMEX	3,975.90	3,880.80	1,819.70	1,827.50
\$ per €	1.16	1.17	1.07	1.14
¥ per \$	152.43	147.45	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Consumer Credit SA \$0.36B, below prior and consensus
- Michigan Sentiment 55, below prior and at consensus

Coming up this week

- October 4 Continuing Jobless Claims SA 10/16
- Initial Claims SA 10/16
- Sep PPI SA M/M 10/16
- Sep Housing Starts M/M 10/17

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	9.35%	12.29%	14.95%	Large	29.35%	26.08%	22.94%	Government	4.27%	5.74%	7.25%
Mid	6.30%	7.49%	10.77%	Mid	27.23%	26.71%	26.06%	Corporate	5.72%	8.45%	8.47%
Small	6.29%	8.52%	10.61%	Small	26.05%	24.76%	23.47%	High Yield	5.95%	6.43%	12.83%

Commentary

- Stocks were lower after a Friday selloff pushed the major averages into the red for the week, with the major averages all off for the second week in the past three. The S&P 500 and Russell 2000 posted their worst weeks since late May, while Nasdaq posted its worst since mid-April.
- Treasuries were firmer across the curve with yields down 7-9 bp. The dollar index was up 1.3%. Gold was up 2.3%, hitting a record above \$4000/oz and higher for the eighth-straight week. WTI crude was down 3.3%, ending the week back below \$60 a barrel at the lowest level since early May.
- The Friday pullback was tabbed to rising trade and tariff tensions between the US and China. President Trump on social media called out a hostile trade attitude from China relating to their actions on rare earths and export controls. Trump also threatened a massive increase in tariffs on Chinese products along with many other countermeasures, and also said there is no reason for him to meet China's Xi on the sidelines of the APEC conference in South Korea later this month.
- Other pieces of the bearish narrative included fears around labor market softening on weaker alternative data, the ongoing divergence in the Fed on the path of rate cuts, sticky inflation expectations, cautious consumer trends, elevated valuations, peaky retail/FOMO dynamics, foreign investor rotation out of US, and pockets of stretched positioning.
- The government shutdown is expected to continue until at least Tuesday with the Senate having left DC and House Speaker Johnson saying he doesn't plan to bring the House back next week, or at all, until the Senate passes the continuing resolution the House passed weeks ago. Macro spillover has been limited so far, but there are fears around the potential impact from the White House announcing the start of federal worker layoffs, airport staffing shortages, and White House threats to withhold back pay to federal employees.
- Earnings season meaningfully kicks off this week with bank earnings from C, GS, JPM, and WFC (14-Oct), plus a busy week for the Fed include Powell's speech at NABE on Tuesday, Governor Miran on Wednesday/Thursday, and Waller on Thursday. The Fed's latest Beige Book is also set to be released Wednesday.

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