Legacy Trust

Market Summary
Week Ending October 17, 2025

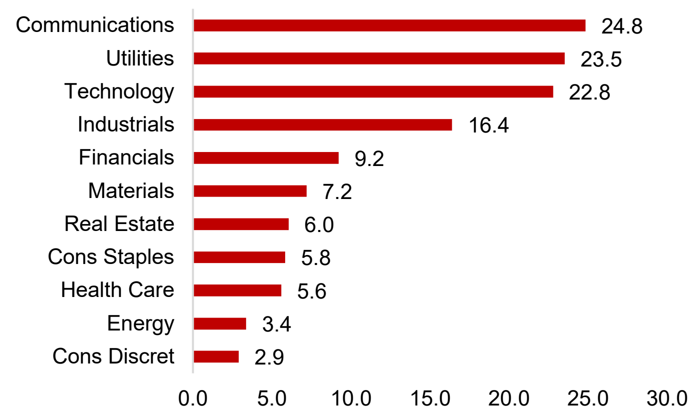
Equities	Last	1 Week	QTD	YTD
S&P 500	6,664.01	1.71%	-0.31%	14.47%
DJIA	46,191.00	1.56%	-0.40%	10.03%
NASDAQ	22,679.97	2.14%	0.10%	18.05%
Russell 1000 Growth	3,109.78	1.70%	-0.29%	16.91%
Russell 1000 Value	1,232.35	1.70%	-0.40%	11.21%
Russell Midcap	9,762.84	1.40%	-1.29%	9.00%
Russell 2000	6,094.27	2.41%	0.67%	11.13%
MSCI EAFE	2,776.37	0.68%	0.38%	25.62%
MSCI EM (Emerging Markets)	1,361.60	-0.29%	1.19%	29.05%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,347.28	0.45%	1.03%	7.23%
Bloomberg Municipal State GO (10 Y)	427.62	0.47%	1.02%	4.82%
Bloomberg Global Aggregate USD	266.50	0.45%	1.00%	7.28%

Interest Rates	10/17/25	10/10/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.46%	3.52%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.59%	3.65%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.02%	4.05%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.67%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.68%	8.75%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	6.39%	7.28%	3.27%
US Prime Rate	7.25%	7.25%	7.50%	3.25%

Commodities & Currencies	10/17/25	10/10/25	12/31/24	12/31/23
Crude Oil Brent Global	61.25	64.41	82.82	77.24
Gold NYMEX	4,189.90	3,975.90	1,819.70	1,827.50
$ per €	1.17	1.16	1.07	1.14
¥ per $	150.43	152.43	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Empire State Index SA 10.7, above prior and consensus
- Philadelphia Fed Index SA -12.8, below prior and consensus

Coming up this week

- October 11 Continuing Jobless Claims SA 10/23
- Sep CPI SA M/M 10/24
- Oct S&P Global PMI Composite SA (Preliminary) 10/24
- Oct Michigan Sentiment NSA (Final) 10/24

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	11.21%	14.19%	16.91%
Mid	7.95%	9.00%	11.82%
Small	9.02%	11.13%	13.12%

International Equity

	Value	Core	Growth
Large	30.08%	26.76%	23.60%
Mid	26.90%	26.31%	25.60%
Small	26.10%	24.60%	23.11%

U.S. Fixed Income

	Short	Intermed	Long
Government	4.46%	6.05%	7.89%
Corporate	6.00%	9.01%	9.39%
High Yield	6.39%	6.93%	13.55%

Commentary

- Major US indices posted solid gains last week, rebounding from the previous week's Friday's session that saw the worst S&P daily performance since April amid flaring US-China trade tensions.
- Treasuries were firmer with some curve steepening; the 2Y yield continued to plumb fresh three-year lows. The dollar was weaker on the major crosses, with DXY (0.6%) seeing its worst weekly performance since early August. Gold was up 5.3%, pushing farther into record territory and notching its ninth consecutive weekly gain). WTI crude was down for the third consecutive week, dropping 3.0%.
- Signs of US-China de-escalation boosted markets Monday, and by Friday Trump said his proposal for 100% tariffs on China was not sustainable. Despite Trump and Xi planning to meet on the sidelines of the APEC conference in South Korea at the end of the month, headline volatility seems likely to continue.
- Economic releases remained sparse given the ongoing government shutdown. October's NY Fed Empire survey was stronger than expected, with improvement in new orders, shipments, and employment. In contrast, the October Philadelphia Fed manufacturing index printed at its lowest since April, though the new orders component improved.
- The ongoing government shutdown continued to be an issue for the market's back burner, though the impasse shows no signs of ending and concerns are only likely to grow the longer it extends (and the more worker paychecks are missed). While September CPI will be released on 24-Oct (due to Social Security requirements), there is already a significant backup of missed data reports.
- This week's main event will be the October FOMC meeting, with a rate decision due at 2pm Eastern on Wednesday followed by Chair Powell's 2:30pm Eastern press conference. Market expectations are very firm behind a 25 bp rate cut, though there will also be attention on policymaker takes on possible further easing.

Source: FactSet Research Systems

See next page for important disclosures.

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

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