



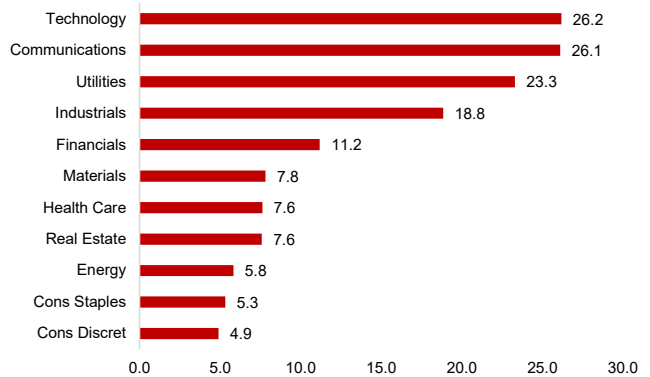
Equities	Last	1 Week	QTD	YTD
S&P 500	6,791.69	1.93%	1.61%	16.68%
DJIA	47,207.00	2.24%	1.82%	12.49%
NASDAQ	23,204.87	2.31%	2.42%	20.78%
Russell 1000 Growth	3,175.04	2.10%	1.81%	19.36%
Russell 1000 Value	1,253.11	1.70%	1.30%	13.10%
Russell Midcap	9,956.73	1.99%	0.68%	11.17%
Russell 2000	6,246.61	2.51%	3.20%	13.92%
MSCI EAFE	2,810.88	1.25%	1.64%	27.19%
MSCI EM (Emerging Markets)	1,389.39	2.05%	3.26%	31.69%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,351.17	0.17%	1.20%	7.41%
Bloomberg Municipal State GO (10 Y)	429.05	0.33%	1.36%	5.17%
Bloomberg Global Aggregate USD	266.96	0.17%	1.18%	7.46%

Interest Rates	10/24/25	10/17/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.48%	3.46%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.61%	3.59%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.02%	4.02%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.63%	2.58%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.75%	8.74%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.32%	#N/A	7.28%	3.27%
US Prime Rate	7.25%	7.25%	7.50%	3.25%

Commodities & Currencies	10/24/25	10/17/25	12/31/24	12/31/23
Crude Oil Brent Global	65.90	61.23	82.82	77.24
Gold NYMEX	4,118.40	4,189.90	1,819.70	1,827.50
\$ per €	1.16	1.17	1.07	1.14
¥ per \$	152.78	150.43	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep CPI NSA Y/Y 3.0%, above prior and below consensus
- Oct S&P Global PMI Composite SA (Preliminary) 54.8 above prior and consensus
- Oct Michigan Sentiment NSA (Final) 53.6, below prior and consensus

Coming up this week

- Sep Durable Orders SA M/M (Preliminary) 10/27
- Oct Dallas Fed Index 10/27
- Oct Consumer Confidence 10/28
- Oct Richmond Fed Index 10/28
- FOMC Meeting 10/29
- Q3 GDP SAAR Q/Q (First Preliminary) 10/30
- Sep Core PCE Deflator Y/Y 10/31

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	32.07%	28.51%	25.14%	Government	4.50%	6.09%	8.20%
Mid	10.45%	11.23%	13.17%	Mid	29.26%	28.73%	28.07%	Corporate	6.12%	9.32%	10.03%
Small	10.78%	12.20%	13.54%	Small	28.22%	26.42%	24.63%	High Yield	6.74%	7.34%	14.70%

Commentary

- US equities were higher last week with S&P 500, Nasdaq, DJIA, and Russell 2000 all setting fresh record closes. Big tech was mostly higher with AMZN +5.2% the standout, while TSLA -1.3% lagged the pack.
- 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.
- Stocks logged solid gains last week with path of least resistance still to the upside on Fed easing expectations, favorable inflation data, double-digit earnings growth, elevated retail impulse, and some select de-escalatory China-US trade headlines.
- Volatile trade headlines were back in focus after Reuters reported the US is considering curbs on exports to China made with US software. Trump administration sources said development represents dramatic escalation. Notably, report said Trump may announce measure to put pressure on China but stop short of full implementation.
- Strong Q3 earnings metrics so far with nearly 30% of S&P 500 having now reported. Blended growth rate up over 100 bp already in last couple of weeks to +9.1% (and on track for fourth straight Q of double-digit growth), 84% of reporters have surpassed consensus earnings expectations (vs 70% five-year average) and total earnings positively surprising by 7.9% (vs 7.3% one-year average).
- No progress made on government shutdown with shutdown now on track to extend into November

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

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems