Legacy Trust

Market Summary

Week Ending October 31, 2025

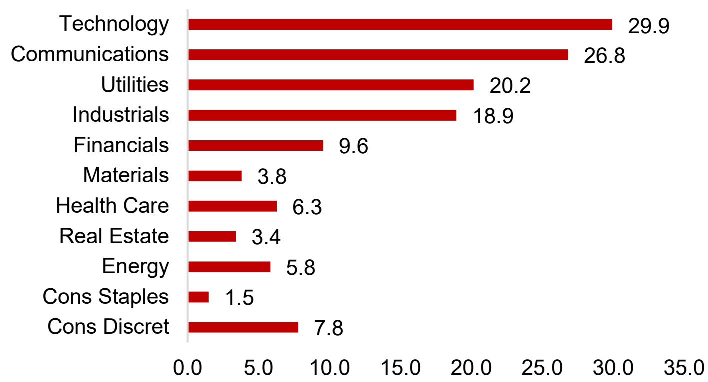
Equities	Last	1 Week	QTD	YTD
S&P 500	6,840.20	0.72%	2.34%	17.52%
DJIA	47,563.00	0.75%	2.59%	13.34%
NASDAQ	23,724.96	2.25%	4.72%	23.50%
Russell 1000 Growth	3,231.86	1.79%	3.63%	21.50%
Russell 1000 Value	1,242.32	-0.85%	0.44%	12.15%
Russell Midcap	9,805.87	-1.50%	-0.83%	9.51%
Russell 2000	6,161.89	-1.35%	1.81%	12.39%
MSCI EAFE	2,797.54	-0.45%	1.18%	26.61%
MSCI EM (Emerging Markets)	1,401.55	0.89%	4.18%	32.86%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,337.80	-0.57%	0.62%	6.80%
Bloomberg Municipal State GO (10 Y)	429.12	0.02%	1.37%	5.19%
Bloomberg Global Aggregate USD	265.49	-0.55%	0.62%	6.88%

Interest Rates	10/31/25	10/24/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.60%	3.48%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.71%	3.61%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.11%	4.02%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.64%	2.63%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.86%	8.79%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	6.32%	7.28%	3.27%
US Prime Rate	7.00%	7.25%	7.50%	3.25%

Commodities & Currencies	10/31/25	10/24/25	12/31/24	12/31/23
Crude Oil Brent Global	64.99	65.80	82.82	77.24
Gold NYMEX	3,982.20	4,118.40	1,819.70	1,827.50
$ per €	1.15	1.16	1.07	1.14
¥ per $	154.06	152.78	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dallas Fed Index, above prior but below consensus
- Oct Consumer Confidence, Below prior but above consensus
- Richmond Fed Index, above prior and consensus, still in retraction

Coming up this week

- Oct &P Global PMI Manufacturing SA
- Sep Durable Orders SA 11/4
- Sep JOLTS Job Openings 11/4
- Oct ADP Employment Survey SA 11/5
- 11/01 Initial Claims SA 11/6
- Nonfarm Payrolls SA 11/7

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	12.15%	17.07%	21.50%
Mid	8.40%	9.51%	12.52%
Small	9.32%	12.39%	15.27%

International Equity

	Value	Core	Growth
Large	32.43%	28.49%	24.77%
Mid	29.13%	28.79%	28.32%
Small	27.30%	25.81%	24.33%

U.S. Fixed Income

	Short	Intermed	Long
Government	4.34%	5.76%	6.99%
Corporate	5.85%	8.54%	8.18%
High Yield	6.67%	7.25%	14.66%

Commentary

- US equities were higher this 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 the official index by 33 bp.
- Treasuries were weaker with the curve flattening; the 2Y yield was up about 12 bp to 3.60%. The dollar index was up 0.9%. Gold finished down 3.4%, a second-straight weekly decline after nine straight weeks higher. WTI crude was down 0.9%; a fourth decline in the past five weeks.
- The rally also came despite a modest repricing toward a flatter Fed rate cut path. Markets are now pricing in a 62% chance of a December cut, down from 90% before the FOMC meeting, and ~70 bp of cuts in 2026, down 6 bp w/w (and 16 bp over past two weeks). The October FOMC meeting ended with a 25 bp cut as expected, but included two dissents - from Governor Miran, who favored a 50 bp cut, and St. Louis' Schimid, who favored no cut.
- Trump and China's Xi met in South Korea Thursday as the meeting ended with China postponing more stringent export controls on rare earths for one year, the US cutting fentanyl tariffs, and Beijing agreeing to buy US soybeans and other farm products
- Some other pieces of the bearish narrative include lingering AI bubble and valuation concerns despite this week's updates, corporate updates flagging weakening consumer trends, very weak breadth across stocks, and risks around the government shutdown, including the loss of SNAP benefits and a potential big jump in healthcare costs if ACA tax credits expire.
- Data this week (assuming no government data) include October ISM Manufacturing on Monday (3-Nov,10 ET), ADP private payrolls (8:15 ET) and ISM Services (10 ET) on Wednesday (5-Nov); and November Michigan Consumer Sentiment on Friday (7-Nov, 10 ET).

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

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