Legacy Trust

Market Summary
Week Ending November 21, 2025

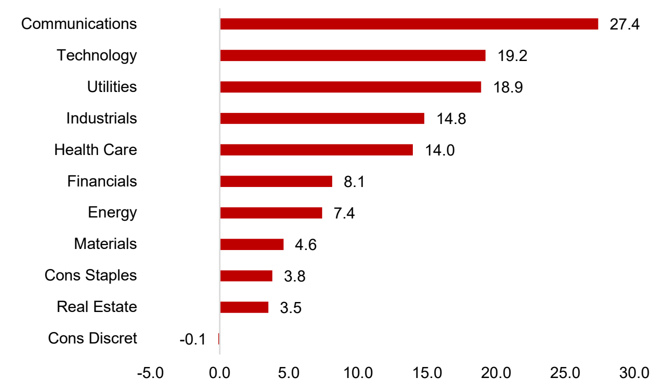
Equities	Last	1 Week	QTD	YTD
S&P 500	6,602.99	-1.91%	-1.11%	13.56%
DJIA	46,245.00	-1.85%	-0.11%	10.35%
NASDAQ	22,273.08	-2.71%	-1.63%	16.01%
Russell 1000 Growth	3,043.03	-2.85%	-2.37%	14.47%
Russell 1000 Value	1,231.62	-0.81%	-0.27%	11.35%
Russell Midcap	9,559.19	-1.23%	-3.19%	6.90%
Russell 2000	5,889.02	-0.75%	-2.61%	7.50%
MSCI EAFE	2,723.25	-3.39%	-1.40%	23.39%
MSCI EM (Emerging Markets)	1,333.96	-3.71%	-0.78%	26.54%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,343.36	0.45%	0.86%	7.05%
Bloomberg Municipal State GO (10 Y)	429.55	-0.06%	1.48%	5.29%
Bloomberg Global Aggregate USD	266.11	0.44%	0.85%	7.12%

Interest Rates	11/21/25	11/14/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.51%	3.62%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.62%	3.74%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.06%	4.14%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.68%	2.71%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.94%	8.92%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.34%	6.31%	7.28%	3.27%
US Prime Rate	7.00%	7.00%	7.50%	3.25%

Commodities & Currencies	11/21/25	11/14/25	12/31/24	12/31/23
Crude Oil Brent Global	62.55	63.45	82.82	77.24
Gold NYMEX	4,076.70	4,087.60	1,819.70	1,827.50
$ per €	1.15	1.16	1.07	1.14
¥ per $	156.56	154.44	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Nonfarm Payrolls SA 119k, above prior and consensus
- Nov Michigan Sentiment NSA (Final) 51.0, below prior and in-line w/ consensus
- Nov Philadelphia Fed Index SA-1.7, above prior and below consensus

Coming up this week

- Nov Dallas Fed Index 11/24
- Sep PPI NSA Y/Y 11/25
- Nov Consumer Confidence 11/25
- Nov Richmond Fed Index 11/25
- Oct Durable Orders SA M/M (Preliminary) 11/26
- Q3 GDP SA Y/Y (Second Preliminary) 11/26
- Oct Core PCE Deflator Y/Y 11/26

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	11.35%	13.02%	14.47%
Mid	7.07%	6.90%	5.85%
Small	7.33%	7.50%	7.67%

International Equity

	Value	Core	Growth
Large	31.03%	24.49%	18.46%
Mid	27.92%	24.91%	21.83%
Small	24.67%	21.59%	18.56%

U.S. Fixed Income

	Short	Intermed	Long
Government	4.73%	6.30%	6.66%
Corporate	6.21%	8.82%	7.40%
High Yield	6.47%	7.04%	13.37%

Commentary

- US equities were lower last week, with the S&P 500 down for a second week in the past three, and Nasdaq down for a third-straight week. However, stocks ended off worst levels after a sizable Friday rally that followed Thursday's big downside reversal, when the S&P 500 was up as much +1.9% in early morning trading before finishing down -1.55% for the day.
- Treasuries were firmer with the curve flattening, with the 2Y down 10 bp, benefitting from dovish Fed rate cut repricing. The dollar index was up 0.9%. Gold was down 0.4%. Bitcoin futures were down 10.3%, the worst week since February.
- Last week saw some whiplash in Fed rate cut pricing. December rate cut odds fell after the BLS confirmed it would not release an October payrolls report and that the November release would be released 16-Dec, after the December FOMC meeting. The BLS also announced November CPI would be delayed to 18-Dec. October FOMC meeting minutes takeaways were also hawkish, with many officials saying they did not think the Fed should cut in December, arguing cuts could add to the risk of higher inflation becoming entrenched.
- However, December cut odds jumped after long-awaited labor market data added to lingering growth fears. September headline payrolls were better than expected, but downward revisions took August to a 4K contraction, wage growth was weaker than expected, and the unemployment rate ticked up to 4.4%, the highest level since Oct-21.
- Nvidia posted a beat and raise, but that was not enough to offset broader AI fears. CEO Huang highlighted accelerating compute demand, while analysts also highlighted potential upside to previous Data Center revenue forecasts through 2026, imminent Rubin launch in 2026, and commentary that it sees longer lifespans for its past generation GPUs than expected.
- Walmart comps were ahead of estimates and the company raised its sales growth forecast for the second time this year. Management also highlighted consistent consumer spending, though some slightly moderation in lower-income households.

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.