



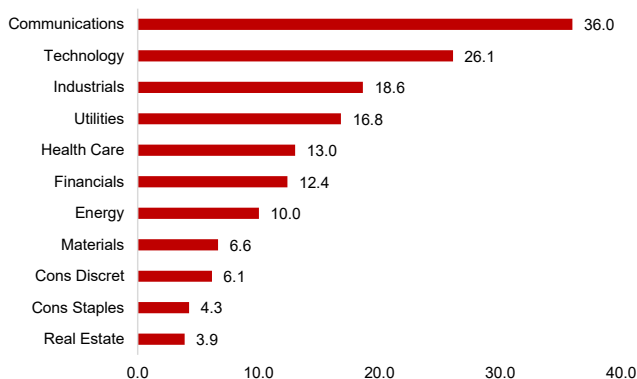
Equities	Last	1 Week	QTD	YTD
S&P 500	6,870.40	0.35%	2.95%	18.22%
DJIA	47,955.00	0.62%	3.72%	14.58%
NASDAQ	23,578.13	0.93%	4.16%	22.84%
Russell 1000 Growth	3,185.26	0.45%	2.22%	19.84%
Russell 1000 Value	1,275.53	0.26%	3.38%	15.43%
Russell Midcap	9,939.79	0.30%	0.74%	11.24%
Russell 2000	6,266.52	0.88%	3.69%	14.47%
MSCI EAFE	2,831.47	0.77%	2.59%	28.38%
MSCI EM (Emerging Markets)	1,385.48	1.42%	3.13%	31.53%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,340.93	-0.48%	0.76%	6.94%
Bloomberg Municipal State GO (10 Y)	430.05	-0.02%	1.59%	5.41%
Bloomberg Global Aggregate USD	265.86	-0.47%	0.76%	7.02%

Interest Rates	12/5/25	11/28/25	12/31/24	12/31/23
US Treasury Constant Maturity - 2 Year	3.56%	3.47%	4.25%	0.73%
US Treasury Constant Maturity - 5 Year	3.72%	3.59%	4.38%	1.26%
US Treasury Constant Maturity - 10 Year	4.14%	4.02%	4.58%	1.52%
Germany Benchmark Bond - 10 Year	2.79%	2.69%	2.35%	-0.18%
Mexico Benchmark Bond - 10 Year	8.86%	8.90%	10.41%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.30%	6.36%	7.28%	3.27%
US Prime Rate	7.00%	7.00%	7.50%	3.25%

Commodities & Currencies	12/5/25	11/28/25	12/31/24	12/31/23
Crude Oil Brent Global	63.74	64.07	82.82	77.24
Gold NYMEX	4,212.90	4,218.30	1,819.70	1,827.50
\$ per €	1.16	1.16	1.07	1.14
¥ per \$	155.27	156.05	131.95	115.16

## S&amp;P 500 Sector Performance Year to Date



## U.S. Economic Releases

## Last Week

- Nov ISM Manufacturing SA 48.2, below prior and consensus
- Nov ISM Services PMI SA 52.6, above prior and consensus
- Sep Core PCE Deflator Y/Y 2.8%, below prior and in-line w/ consensus

## Coming up this week

- Q3 Unit Labor Costs SAAR Q/Q (Final) 12/9
- Q3 Productivity SAAR Q/Q (Final) 12/9
- Oct JOLTS Job Openings 12/9
- Nov Treasury Budget 12/10
- FOMC Meeting 12/10
- Sep Trade Balance SA 12/11

## Year to Date Performance by Asset Class

## U.S. Equity

## International Equity

## U.S. Fixed Income

	Value	Core	Growth
Large	15.43%	17.78%	19.84%
Mid	11.34%	11.24%	10.39%
Small	13.40%	14.47%	15.47%

	Value	Core	Growth
Large	36.65%	29.70%	23.30%
Mid	32.37%	29.87%	27.27%
Small	29.30%	26.60%	23.93%

	Short	Intermed	Long
Government	4.74%	6.13%	5.57%
Corporate	6.32%	9.11%	7.71%
High Yield	7.34%	8.03%	13.50%

## Commentary

- US equities were higher last week, adding to the prior week's gains which saw S&P 500 post its seventh straight positive month in November. Big Tech was mixed while the equal-weight S&P ETF slightly underperformed the official index.
- Treasuries were weaker with yields higher across the curve. Dollar Index was down 0.5%. Gold was down 0.3%. WTI crude was up 2.6%, settling above \$60/barrel.
- Stocks posted modest gains as market looks ahead to Wednesday's FOMC meeting, with FedWatch implying ~90% odds of a 25 bp cut; still, market struggled to find definitive direction amid mixed signals.
- Notably, AAI Bull-Bear spread jumped more than 24pp to +13.5% in week-ended 3-Dec, snapping a three-week stretch of negative readings, with cleaner positioning, favorable seasonality, and rate cut expectations cited as driving factors.
- In other data, November ISM Services beat, highest in nine months, with employment component best since May (though still in contraction); ISM Manufacturing missed and showed decline in employment and jump in prices; elsewhere, preliminary December consumer sentiment showed decline in inflation expectations; finally, September PCE (delayed) was mostly in-line though spending was a touch light.
- US holiday spending is tracking ahead of expectations; U.S. shoppers spent \$44.2B from Thanksgiving through Cyber Monday (+8.8% y/y), underscoring consumer resilience narrative, though analysts flagged surge "buy now, pay later" usage as a potential affordability warning.
- Labor data was mixed: November ADP notably undershot expectations to the lowest since Mar-23; initial claims fell to the lowest since Sep-22 and continuing claims dropped sharply.

## 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