



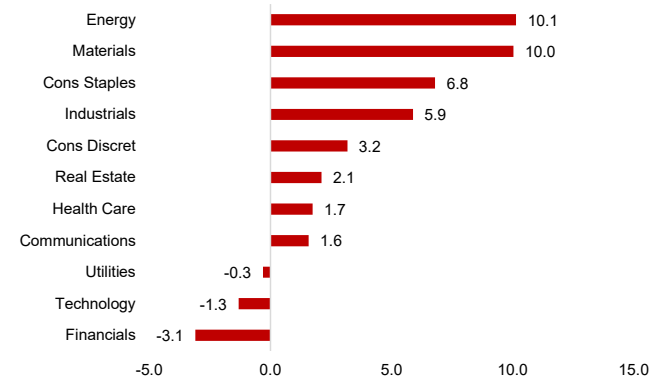
Equities	Last	1 Week	QTD	YTD
S&P 500	6,915.61	-0.34%	1.10%	1.10%
DJIA	49,099.00	-0.50%	2.23%	2.23%
NASDAQ	23,501.24	-0.06%	1.13%	1.13%
Russell 1000 Growth	3,116.83	-0.48%	-1.04%	-1.04%
Russell 1000 Value	1,327.77	-0.21%	3.92%	3.92%
Russell Midcap	10,285.22	-0.45%	4.26%	4.26%
Russell 2000	6,633.54	-0.32%	7.58%	7.58%
MSCI EAFE	2,995.99	0.14%	3.60%	3.60%
MSCI EM (Emerging Markets)	1,501.11	1.09%	6.93%	6.93%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,350.65	0.07%	0.08%	0.08%
Bloomberg Municipal State GO (10 Y)	434.93	-0.18%	0.84%	0.84%
Bloomberg Global Aggregate USD	266.97	0.07%	0.08%	0.08%

Interest Rates	1/23/26	1/16/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.60%	3.59%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.84%	3.82%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.24%	4.24%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.90%	2.83%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.97%	9.10%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.18%	6.20%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	1/23/26	1/16/26	12/31/25	12/31/24
Crude Oil Brent Global	65.85	66.97	61.35	74.58
Gold NYMEX	4,976.20	4,588.40	4,325.60	2,629.20
\$ per €	1.18	1.16	1.17	1.04
¥ per \$	158.12	158.06	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q3 GDP SA Y/Y (Final) 2.3%, in-line w/ prior and consensus
- Nov Core PCE Deflator Y/Y 2.8%, above prior and in-line w/ consensus
- Jan S&P Global PMI Composite 52.8, above prior and below consensus

Coming up this week

- Jan Dallas Fed Index 1/26
- Jan Consumer Confidence 1/27
- Jan Richmond Fed Index 1/27
- FOMC Meeting 1/28
- Dec PPI NSA Y/Y 1/30
- Jan Chicago PMI SA 1/30

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	3.92%	1.27%	-1.04%	Large	4.07%	4.51%	4.97%	Government	0.00%	-0.17%	0.20%
Mid	4.95%	4.26%	2.03%	Mid	3.68%	4.83%	5.99%	Corporate	0.15%	0.14%	1.07%
Small	7.89%	7.58%	7.29%	Small	5.40%	5.73%	6.07%	High Yield	0.65%	0.67%	0.60%

Commentary

- US equities were mostly lower last week. The S&P 500 and Nasdaq were slightly in the red, posting a second-straight weekly decline. The small-cap Russell 2000 was also slightly lower, breaking two straight weekly gains. The small cap index outpaced the S&P 500 by 3 bp, and ended off best levels after a Friday selloff, though YTD outperformance to the S&P 500 remains ~6.5%.
- Treasuries were little changed to a touch firmer. The dollar index was off 1.9%, its biggest weekly decline since May. Gold was up 8.4%, hitting a fresh record high, above \$4,900/oz and posting its best weekly performance since Mar-20. Silver also jumped 14.5% to a fresh record, above \$100/oz. Bitcoin futures were down 6.9%. WTI crude settled up 3.1%, its fifth-straight weekly gain.
- Geopolitics and Greenland were the biggest focus last week. After Trump's increasing threats in recent weeks around Greenland, markets sold off after the president threatened a 10% tariff on eight European countries if they did not support a deal for the US to acquire the Danish territory, while the EU considered €93B in counter-tariffs. However, markets rebounded on TACO trade dynamics after Trump on Wednesday announced a "framework" for a Greenland deal had been reached with NATO, leading him to drop the tariff threat
- Small cap outperformance was also in focus. The Russell 2000 gave back all of its weekly gains on Friday (and broke a 14 day streak of outperformance, ending the longest streak since 1996), though recent strength has played into the narrative around the broadening-out trade. The rotation has been supported by optimism around the Trump administration's "run it hot" strategy and the latest data that supported the resilient economy narrative, seen in last week's initial jobless claims falling to 200K.
- Despite the small-cap momentum, the Mag 7 was mostly stronger and software saw some stabilization after recent weakness driven in part to AI fears (Claude Code). The AI chip/infrastructure space was mixed with NVDA +0.8% outperforming after China laid the path for purchases of H200 chips.

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