Legacy Trust

Market Summary

Week Ending February 20, 2026

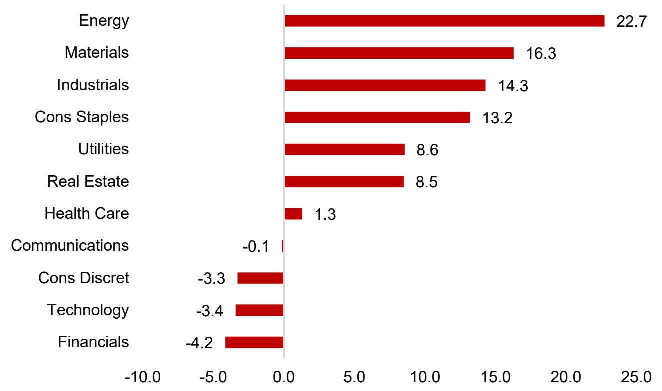
Equities	Last	1 Week	QTD	YTD
S&P 500	6,909.51	1.11%	1.11%	1.11%
DJIA	49,626.00	0.29%	3.44%	3.44%
NASDAQ	22,886.07	1.53%	-1.47%	-1.47%
Russell 1000 Growth	3,019.81	1.47%	-4.06%	-4.06%
Russell 1000 Value	1,367.02	0.66%	7.13%	7.13%
Russell Midcap	10,518.04	1.00%	6.74%	6.74%
Russell 2000	6,620.16	0.67%	7.44%	7.44%
MSCI EAFE	3,141.50	0.86%	8.74%	8.74%
MSCI EM (Emerging Markets)	1,567.23	0.79%	11.68%	11.68%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,377.10	-0.08%	1.20%	1.20%
Bloomberg Municipal State GO (10 Y)	439.67	0.08%	1.94%	1.94%
Bloomberg Global Aggregate USD	269.93	-0.07%	1.19%	1.19%

Interest Rates	2/20/26	2/13/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.48%	3.40%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.65%	3.61%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.08%	4.04%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.74%	2.75%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.74%	8.69%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.20%	6.18%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	2/20/26	2/13/26	12/31/25	12/31/24
Crude Oil Brent Global	71.77	69.96	61.35	74.58
Gold NYMEX	5,059.30	5,022.00	4,325.60	2,629.20
$ per €	1.18	1.18	1.17	1.04
¥ per $	154.87	153.13	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q4 GDP SAAR Q/Q (First Preliminary) 1.4%, below prior and consensus
- Dec Core PCE Deflator Y/Y 3.0%, above prior and in-line w/ consensus
- Feb Michigan Sentiment NSA (Final) 56.6, below prior and above consensus

Coming up this week

- Dec Durable Orders SA M/M 2/23
- Feb Consumer Confidence 2/24
- Jan PPI NSA Y/Y 2/27
- Jan Wholesale Inventories SA M/M (Preliminary) 2/27
- Feb Chicago PMI SA 2/27
- Dec Construction Spending SA M/M 2/27

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	7.13%	1.23%	-4.06%
Mid	9.00%	6.74%	-0.49%
Small	10.86%	7.44%	4.33%

International Equity

	Value	Core	Growth
Large	10.76%	9.24%	7.62%
Mid	10.24%	10.01%	9.78%
Small	10.74%	9.99%	9.22%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.50%	0.71%	2.24%
Corporate	0.83%	1.26%	2.30%
High Yield	0.69%	0.89%	2.56%

Commentary

- Major US equity indices were higher for the holiday-shortened week. While the equal-weight S&P continues to notably outperform the cap-weighted index YTD, it lagged on a weekly basis for only the second time this year.
- Treasuries were mixed with a bit of curve flattening. The week's $16B auction of $16B in 20-year bonds tailed by 2.0 bp, with soft bid-to-cover and very low foreign demand. The dollar was higher with the DXY +0.9%. Gold finished up 0.7% for the week; silver rose 5.6%. WTI crude settled up 5.7%, rising after two straight weekly declines.
- Q4 earnings continued to come in strong, with S&P blended earnings growth approaching 14% y/y with more than 85% of constituents having reported. The week continued positive economic surprise momentum, though some releases reinforced worries about stubborn inflation.
- In a long-awaited decision from the Supreme Court, the justices ruled 6-3 against President Trump's use of emergency tariff authorities under the International Emergency Economic Powers Act (IEEPA). Some type of negative result had been generally expected though Friday's ruling provided no specifics about a possible ~$170B in tariff refunds, an issue it will be challenging to resolve. In a Friday press conference, Trump stressed that he would continue pursuing his tariff agenda through alternative channels which he said are more clearly permitted and could raise even more money in the long run. He added he will impose a new 10% global tariff under his Sec. 122 powers, which will be over and above tariffs already in place.
- The possibility of military action in Iran hung over the market last week. Trump encouraged Iran to reach a deal on its nuclear program (talks earlier in the week were said to be constructive), giving them a window of 10-15 days to avoid an "unfortunate" alternative.
- Wednesday's release of the minutes from January's FOMC meeting were generally unremarkable, though there was some attention on a reference to several participants advocating for statement language that could keep open the possibility of higher rates if inflation remains above target.

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

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.

Source: FactSet Research Systems

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