



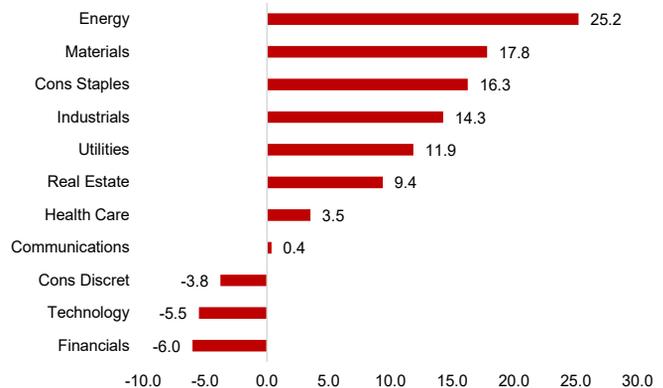
Equities	Last	1 Week	QTD	YTD
S&P 500	6,878.88	-0.42%	0.68%	0.68%
DJIA	48,978.00	-1.28%	2.12%	2.12%
NASDAQ	22,668.21	-0.94%	-2.39%	-2.39%
Russell 1000 Growth	2,995.86	-0.79%	-4.82%	-4.82%
Russell 1000 Value	1,368.30	0.14%	7.28%	7.28%
Russell Midcap	10,538.80	0.23%	6.99%	6.99%
Russell 2000	6,542.08	-1.15%	6.20%	6.20%
MSCI EAFE	3,179.91	1.24%	10.09%	10.09%
MSCI EM (Emerging Markets)	1,610.70	2.82%	14.83%	14.83%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,389.86	0.54%	1.75%	1.75%
Bloomberg Municipal State GO (10 Y)	440.36	0.16%	2.10%	2.10%
Bloomberg Global Aggregate USD	271.33	0.52%	1.71%	1.71%

Interest Rates	2/27/26	2/20/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.38%	3.48%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.51%	3.65%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	3.97%	4.08%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.67%	2.74%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.64%	8.84%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.12%	6.20%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	2/27/26	2/20/26	12/31/25	12/31/24
Crude Oil Brent Global	72.94	72.75	61.35	74.58
Gold NYMEX	5,230.50	5,059.30	4,325.60	2,629.20
\$ per €	1.18	1.18	1.17	1.04
¥ per \$	156.13	154.87	156.75	157.16

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



### U.S. Economic Releases

#### Last Week

- Feb Consumer Confidence 91.2, above prior and consensus
- Jan PPI NSA Y/Y 2.9%, below prior and above consensus
- Feb Chicago PMI SA 57.7, above prior and consensus

#### Coming up this week

- Feb ISM Manufacturing SA 3/2
- Feb ISM Services PMI SA 3/4
- Q4 Unit Labor Costs SAAR Q/Q 3/5
- Feb Nonfarm Payrolls SA 3/6
- Jan Retail Sales SA M/M 3/6

### 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	7.28%	0.83%	-4.82%	Large	13.06%	11.10%	9.02%	Government	0.73%	1.20%	3.71%
Mid	9.21%	6.99%	-0.09%	Mid	11.92%	12.08%	12.24%	Corporate	0.99%	1.55%	2.34%
Small	8.92%	6.20%	3.72%	Small	12.17%	12.03%	11.89%	High Yield	0.47%	0.67%	2.21%

### Commentary

- Major US equity indices were lower for the week though market breadth was positive with Equal weight S&P ending in the green and outperforming official index by 0.85%.
- Treasuries were mostly firmer with some yield curve steepening. The dollar was higher with the DXY up 0.6%. Gold finished up 3.3% for the week. Silver rose 13.3%. Bitcoin futures were down 3.1%. WTI crude settled up 0.8%.
- AI disruption fears were key overhang last week: Citrini Research's report warning of AI-driven white-collar job losses, weaker consumption, and private credit stress sparked an early-week ~\$220B software selloff, pressuring AI-linked names, (notably IBM) and weighing on semiconductors as NVDA -6.8% fell despite strong earnings amid positioning and growing AI-fatigue concerns.
- Labor-disruption fears intensified after Block Inc +19.6% announced a 40% workforce reduction, while private credit risks resurfaced through markdowns, dividend cuts, and renewed scrutiny of leverage.
- There was significant pushback on the Citrini report. Some challenged the Citrini report by highlighting historical precedent of tech driving value creation rather than destruction, limited material evidence of AI-driven hiring impacts, durable platform/network moats, supply constraints, and policy backstops.
- Iran-US standoff remains extremely tense: Mixed headlines around US-Iran Geneva talks, though negotiations are said to resume next week in Vienna.
- There was nothing major from Trump's State of the Union Address. Trump used Tuesday's SOTU address to highlight progress on inflation, incomes, and drug prices. He pushed proposals on restricting institutional homebuyers, matching retirement savings for workers without 401(k)s, and healthcare subsidy changes likely to face congressional resistance.

## 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