



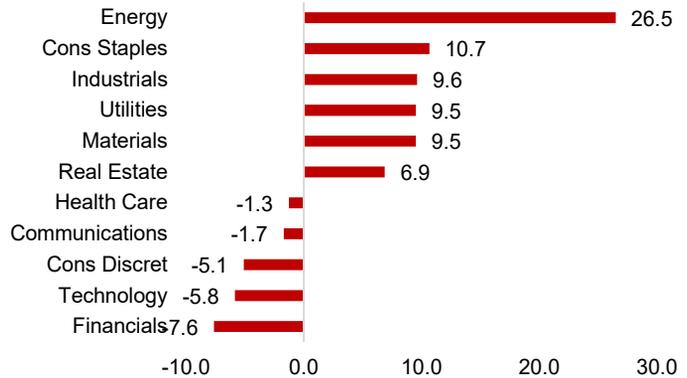
Equities	Last	1 Week	QTD	YTD
S&P 500	6,740.02	-1.99%	-1.32%	-1.32%
DJIA	47,502.00	-2.92%	-0.86%	-0.86%
NASDAQ	22,387.68	-1.22%	-3.58%	-3.58%
Russell 1000 Growth	2,974.44	-0.70%	-5.49%	-5.49%
Russell 1000 Value	1,320.57	-3.44%	3.59%	3.59%
Russell Midcap	10,152.73	-3.62%	3.12%	3.12%
Russell 2000	6,276.01	-4.03%	1.92%	1.92%
MSCI EAFE	2,964.26	-6.73%	2.68%	2.68%
MSCI EM (Emerging Markets)	1,499.72	-6.88%	6.94%	6.94%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,366.85	-0.96%	0.77%	0.77%
Bloomberg Municipal State GO (10 Y)	436.34	-0.91%	1.17%	1.17%
Bloomberg Global Aggregate USD	268.74	-0.96%	0.74%	0.74%

Interest Rates	3/6/26	2/27/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.56%	3.38%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.72%	3.51%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.15%	3.97%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.86%	2.67%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.98%	8.66%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.11%	6.12%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	3/6/26	2/27/26	12/31/25	12/31/24
Crude Oil Brent Global	92.61	71.32	61.35	74.58
Gold NYMEX	5,146.10	5,230.50	4,325.60	2,629.20
\$ per €	1.16	1.18	1.17	1.04
¥ per \$	157.60	156.13	156.75	157.16

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



### U.S. Economic Releases

#### Last Week

- Feb Nonfarm Payrolls SA -92K, below prior and consensus
- Feb ISM Manufacturing 52.4, below prior but above consensus
- Jan Retail Sales SA -0.20%, below prior and consensus

#### Coming up this week

- Feb Existing Home Sales SAAR 3/10
- Feb CPI SA M/M 3/11
- 3/7 Initial Claims SA 3/12
- Jan Housing Starts SAAR 3/12
- Q4 GDP SA Y/Y 3/13

### 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	3.59%	-1.24%	-5.49%	Large	5.43%	3.78%	2.03%	Government	0.45%	0.55%	1.49%
Mid	4.84%	3.12%	-2.35%	Mid	5.02%	5.32%	5.63%	Corporate	0.59%	0.60%	0.75%
Small	5.05%	1.92%	-0.93%	Small	5.57%	5.60%	5.63%	High Yield	0.16%	0.25%	0.49%

### Commentary

- US equities were lower this week, with the S&P 500 down for a second-straight week, posting its worst performance since October. The Nasdaq Composite was off for a second-straight week, though was a relative outperformer. The small-cap Russell 2000 was down for a second-straight week and posted its worst weekly performance since April 2025.
- Treasuries sold off sharply, with the 2Y yield up 17 bp to 3.56% and the 10Y up 18 bp to 4.14%. The dollar index was up 1.4%, its best week since August 2025. Gold was down 1.7%. Silver was down 2.6%, its first loss in four weeks. WTI crude was up 35.6%, its biggest weekly jump on record (back to 1983).
- The Iran conflict was the big story of the week. The US and Israel attacked Iran over the weekend, killing Iran's Supreme Leader. Iran struck multiple US bases and embassies in the region, as well as regional oil infrastructure. The Strait of Hormuz is also effectively closed, which has led to growing fears around production shut-ins. Qatar's energy minister warning Friday that war in the Middle East could lead all Gulf energy exporters to shut production within days and drive oil to \$150 a barrel. Media reports said Kuwait has curtailed production at certain fields as storage has filled.
- Markets initially shook off the attack, though slipped throughout the week. Energy fared best as oil jumped above \$90 a barrel for the first time since Oct-23 (the dollar was also a beneficiary of oil spike). Treasuries sold off sharply, with the 2Y yield up 17 bp and 10Y yield up nearly 20 bp for the week.
- The macro resilience theme was upended by Friday's February payrolls report, which showed a -92K decline, missing consensus for a +55K gain, and a -69K downward revision for the prior two months. January retail sales were mixed, declining on a headline basis, but the control group was in line. Economic data earlier this week were stronger, including February ISM manufacturing expanded for a second-straight month, while ISM services jumped to the highest level since August 2022.

## 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