



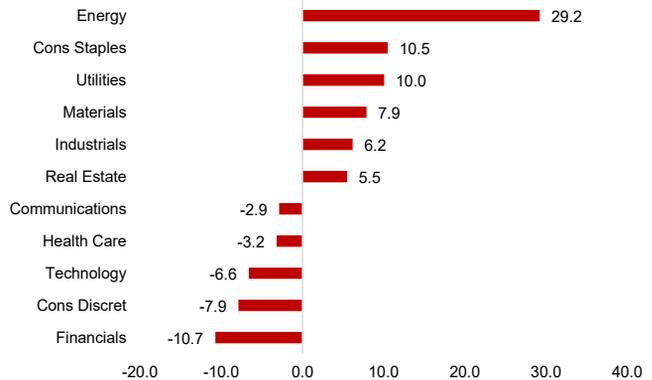
Equities	Last	1 Week	QTD	YTD
S&P 500	6,632.19	-1.56%	-2.86%	-2.86%
DJIA	46,558.00	-1.91%	-2.75%	-2.75%
NASDAQ	22,105.36	-1.23%	-4.77%	-4.77%
Russell 1000 Growth	2,915.71	-1.95%	-7.33%	-7.33%
Russell 1000 Value	1,301.41	-1.39%	2.15%	2.15%
Russell Midcap	9,921.57	-2.21%	0.85%	0.85%
Russell 2000	6,163.55	-1.75%	0.14%	0.14%
MSCI EAFE	2,901.06	-2.02%	0.61%	0.61%
MSCI EM (Emerging Markets)	1,469.47	-1.96%	4.84%	4.84%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,345.03	-0.92%	-0.16%	-0.16%
Bloomberg Municipal State GO (10 Y)	432.69	-0.84%	0.32%	0.32%
Bloomberg Global Aggregate USD	266.28	-0.92%	-0.18%	-0.18%

Interest Rates	3/13/26	3/6/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.73%	3.56%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.87%	3.72%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.28%	4.15%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.96%	2.86%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.22%	9.07%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.18%	6.11%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	3/13/26	3/6/26	12/31/25	12/31/24
Crude Oil Brent Global	103.00	95.74	61.35	74.58
Gold NYMEX	5,052.50	5,146.10	4,325.60	2,629.20
\$ per €	1.14	1.16	1.17	1.04
¥ per \$	159.57	157.60	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- CPI NSA Y/Y 2.4%, in-line w/ prior and below consensus
- Q4 GDP SAAR Q/Q (Second Preliminary) 0.70%, below prior and consensus
- Jan Core PCE Deflator Y/Y 3.1%, above prior and consensus

Coming up this week

- Feb Industrial Production SA M/M 3/16
- Feb Manufacturing Production M/M 3/16
- Feb PPI NSA Y/Y 3/18
- Fed Funds Target Upper Bound 3/18
- Mar Philadelphia Fed Index SA 3/19
- Jan Wholesale Inventories SA M/M 3/19

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	2.15%	-2.87%	-7.33%
Mid	2.75%	0.85%	-5.25%
Small	2.97%	0.14%	-2.44%

International Equity

	Value	Core	Growth
Large	3.65%	1.73%	-0.31%
Mid	2.71%	3.08%	3.47%
Small	1.98%	2.05%	2.11%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.73%	1.20%	3.71%
Corporate	0.99%	1.55%	2.34%
High Yield	0.47%	0.67%	2.21%

Commentary

- US equities were lower again last week. Major indices are now down for the third straight week; Nasdaq has declined for eight of the past nine weeks. Big tech was mostly lower, with META (4.8%) and MSFT (3.3%) the notable Mag 7 decliners; NVDA +1.4% was stronger.
- Treasuries were weaker across the curve as investors pared expectations for 2026 rate cuts (futures pricing now less than 25 bp for the rest of the year). The week's Treasury auctions were mixed, with the 3Y and 10Y sales both tailing but Thursday's \$22B 30Y bond sale stopping through.
- The war in Iran and its broader impacts remained the central story for the markets. While Trump administration officials continue to tout US/Israeli military dominance and attacks in Iranian targets have continued, Tehran's clerical regime appears to remain entrenched and their asymmetrical efforts have kept the region unbalanced.
- Focus has remained sharply on the shipping standstill around the Strait of Hormuz, shut-in output by Persian Gulf producers, and crude prices near \$100/barrel. Relief efforts this week included plans for a 400M-barrel reserve release from IEA countries, though this was well telegraphed and ultimately had little near-term price impact. The White House also offered Jones Act shipping waivers and lifted sanctions on some seaborne Russian crude cargoes, though these also are not seen as having a large impact. According to administration officials, military escorts for tankers could still be weeks away.
- Outside of the war, a major focus this week was private credit, which saw a flurry of headlines reigniting worries about the space. JP Morgan marked down some software-related loans and restricted lending to the funds holding those loans.
- There was also a resurfacing of trade issues, with the Trump administration announcing dozens of Sec. 301 investigations of dozens of trading partners, some for unfair trade practices and some on the basis of import restrictions on goods made with forced labor.

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