



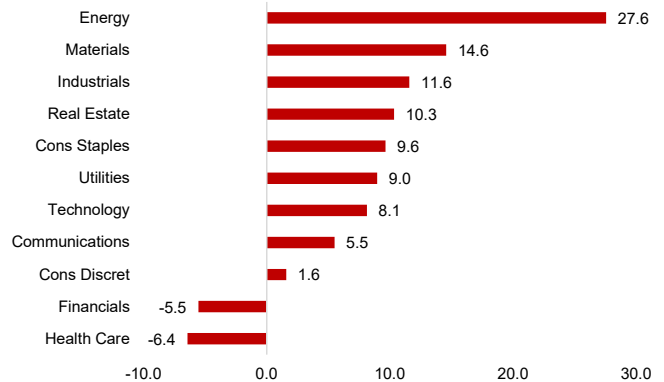
Equities	Last	1 Week	QTD	YTD
S&P 500	7,165.08	0.56%	9.81%	5.05%
DJIA	49,231.00	-0.41%	6.32%	2.93%
NASDAQ	24,836.60	1.51%	15.05%	7.04%
Russell 1000 Growth	3,189.22	0.60%	12.39%	1.40%
Russell 1000 Value	1,382.96	0.21%	6.50%	8.73%
Russell Midcap	10,623.17	-0.38%	6.73%	8.11%
Russell 2000	6,926.40	0.37%	11.68%	12.67%
MSCI EAFE	3,021.80	-2.74%	6.77%	5.44%
MSCI EM (Emerging Markets)	1,610.00	0.85%	15.40%	15.21%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,362.26	-0.26%	0.62%	0.57%
Bloomberg Municipal State GO (10 Y)	433.31	0.02%	1.38%	0.46%
Bloomberg Global Aggregate USD	268.26	-0.25%	0.66%	0.56%

Interest Rates	4/24/26	4/17/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.78%	3.71%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	3.92%	3.84%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.31%	4.26%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.01%	2.96%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.02%	8.85%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.36%	6.41%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	4/24/26	4/17/26	12/31/25	12/31/24
Crude Oil Brent Global	105.37	98.63	61.35	74.58
Gold NYMEX	4,722.30	4,857.60	4,325.60	2,629.20
\$ per €	1.17	1.18	1.17	1.04
¥ per \$	159.51	157.86	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar Retail Sales SA M/M 1.7%, above prior and consensus
- Apr S&P Global PMI Composite SA (Preliminary) 52.0, above prior and consensus
- Apr Michigan Sentiment NSA (Final) 49.8, above prior and consensus

Coming up this week

- Apr Dallas Fed Index 4/27
- Apr Consumer Confidence 4/28
- Apr Richmond Fed Index 4/28
- FOMC Meeting 4/29
- Q1 GDP SAAR Q/Q (First Preliminary) 4/30
- Mar Core PCE Deflator M/M 4/30
- Apr Chicago PMI SA 4/30
- Apr ISM Manufacturing 5/1

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	8.73%	4.95%	1.40%
Mid	10.81%	8.11%	-0.52%
Small	14.60%	12.67%	10.91%

International Equity

	Value	Core	Growth
Large	11.50%	9.76%	7.90%
Mid	9.82%	11.98%	14.14%
Small	9.38%	10.88%	12.42%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.58%	0.42%	0.07%
Corporate	0.74%	0.56%	0.64%
High Yield	1.30%	1.25%	1.96%

Commentary

- Major US equity indices were mostly higher last week. The S&P and Nasdaq notched their fourth straight weekly gains, both ending at fresh all-time closing highs; the small-cap Russell logged its fifth straight weekly advance. That said, fairly narrow breadth was also a focus: the equal weight S&P was down 0.6% after three consecutive weeks higher.
- Treasuries rallied on Friday but were lower for the week, with yields up 7-8 bp at the shorter end of the curve. The dollar was stronger on the major crosses, particularly vs the yen and euro; DXY +0.4%. Gold finished down 2.8%; silver was off 6.6%. WTI crude was up 14.3% following two weeks of declines on Iran ceasefire developments.
- US-Iran headlines were extremely noisy this week but overall conformed to the market's base case of a continued ceasefire and likely bumpy progress toward some type of agreement. Trump extended his ceasefire deadline but plans for another round of face-to-face talks only began to coalesce on Friday, with Witkoff and Kushner expected to travel to Pakistan for direct talks with Iranian officials; VP Vance will be on standby to travel if needed.
- The robust Q1 earnings season was a major story, with the blended earnings growth rate for S&P constituents topping 15%. The proportion of companies beating earnings estimates and the magnitude of those beats remains above recent averages, though the market is rewarding those beats by less than recent trends.
- There was attention last week on the confirmation hearing for Kevin Warsh's nomination for Fed chair. Ultimately, the event broke little new ground but threw the political divide into sharp relief with numerous questions about Warsh's views on policy independence given a president who has been vocal on interest-rate policy.
- Overall, the market continued its return to a generally bullish narrative helped by robust earnings, a resilient consumer, and the ongoing AI demand/infrastructure buildout theme.

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