



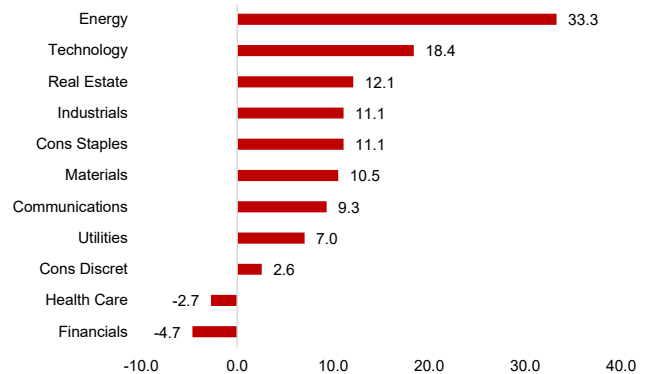
| Equities | Last | 1 Week | QTD | YTD |
|----------------------------|-----------|--------|--------|--------|
| S&P 500 | 7,473.47 | 0.91% | 14.66% | 9.69% |
| DJIA | 50,580.00 | 2.18% | 9.39% | 5.89% |
| NASDAQ | 26,343.97 | 0.48% | 22.12% | 13.62% |
| Russell 1000 Growth | 3,325.89 | 0.47% | 17.28% | 5.81% |
| Russell 1000 Value | 1,433.33 | 1.79% | 10.54% | 12.86% |
| Russell Midcap | 10,827.85 | 2.16% | 8.94% | 10.35% |
| Russell 2000 | 7,130.75 | 2.75% | 15.08% | 16.10% |
| MSCI EAFE | 3,086.86 | 2.17% | 9.58% | 8.22% |
| MSCI EM (Emerging Markets) | 1,686.05 | 1.11% | 21.03% | 20.83% |

| Fixed Income | Last | 1 Week | QTD | YTD |
|-------------------------------------|----------|--------|--------|--------|
| Bloomberg US Aggregate | 2,338.25 | 0.26% | -0.40% | -0.45% |
| Bloomberg Municipal State GO (10 Y) | 428.77 | -0.29% | 0.32% | -0.59% |
| Bloomberg Global Aggregate USD | 265.61 | 0.25% | -0.33% | -0.43% |

| Interest Rates | 5/22/26 | 5/15/26 | 12/31/25 | 12/31/24 |
|---|---------|---------|----------|----------|
| US Treasury Constant Maturity - 2 Year | 4.13% | 4.09% | 3.47% | 4.25% |
| US Treasury Constant Maturity - 5 Year | 4.27% | 4.26% | 3.73% | 4.38% |
| US Treasury Constant Maturity - 10 Year | 4.56% | 4.59% | 4.18% | 4.58% |
| Germany Benchmark Bond - 10 Year | 3.03% | 3.14% | 2.86% | 2.35% |
| Mexico Benchmark Bond - 10 Year | 9.34% | 9.33% | 9.15% | 10.41% |
| 30 Year Fixed-Rate Mortgages, Average, US | 6.53% | 6.46% | 6.25% | 7.28% |
| US Prime Rate | 6.75% | 6.75% | 6.75% | 7.50% |

| Commodities & Currencies | 5/22/26 | 5/15/26 | 12/31/25 | 12/31/24 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global | 103.70 | 113.96 | 61.35 | 74.58 |
| Gold NYMEX | 4,521.00 | 4,555.80 | 4,325.60 | 2,629.20 |
| \$ per € | 1.16 | 1.16 | 1.17 | 1.04 |
| ¥ per \$ | 159.12 | 158.60 | 156.75 | 157.16 |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- May S&P Global PMI Manufacturing SA (Preliminary) 55.3, above prior and consensus
- May S&P Global PMI Services SA (Preliminary) 50.9, below prior and consensus
- Apr Leading Indicators SA M/M 0.10%, above prior and in-line w/ consensus

Coming up this week

- May Consumer Confidence 5/26
- May Dallas Fed Index 5/26
- Apr Durable Orders SA M/M (Preliminary) 5/28
- Q1 GDP SAAR Q/Q (Second Preliminary) 5/28
- Apr Core PCE Deflator M/M 5/28
- Apr Wholesale Inventories SA M/M (Preliminary) 5/28
- May Chicago PMI SA 5/29

Year to Date Performance by Asset Class

| U.S. Equity | | | International Equity | | | U.S. Fixed Income | | |
|-------------|--------|--------|----------------------|--------|--------|-------------------|----------|--------|
| | Value | Core | Value | Core | Value | Short | Intermed | Long |
| Large | 12.86% | 9.25% | 15.07% | 12.38% | 15.07% | 0.27% | -0.40% | -2.20% |
| Mid | 12.96% | 10.35% | 9.79% | 11.01% | 9.79% | 0.39% | -0.28% | -0.16% |
| Small | 16.93% | 16.10% | 9.84% | 11.23% | 9.84% | 1.27% | 1.11% | 1.40% |

Commentary

- Major US equity indices were higher last week following prior week's mixed performance; S&P logged its eighth straight weekly gain while market breadth was positive with equal weight S&P outperforming the cap-weighted index by ~1.6%.
- Treasuries were firmer with yield curve flattening (a lot of focus on recent break above 4.5% on 10-year UST). DXY was little changed on the week. Gold finished down 0.8%. WTI crude was down 8.4% on some optimistic Iran-US diplomacy headlines.
- AI enthusiasm and consumer resilience remained the key bullish themes this week, supported by continued positive AI-related headlines and broadly constructive commentary around consumer spending trends and labor market strength. Offsetting some of the optimism, focus increasingly shifted toward the continued backup in global bond yields, with concerns growing that inflation, fiscal deficits, and geopolitical pressures are becoming more structural headwinds for markets.
- AI compute demand narrative was highlighted by another beat and raise from Nvidia driven by continued surging AI demand. Data Center growth accelerated to +92% y/y, led by hyperscalers, while the company reiterated confidence in its \$1T Blackwell/Rubin revenue opportunity through 2027.
- War in Iran remains wild card with massive amount of noise in recent days around possible diplomacy, but situation remains unclear and the fragile ceasefire is holding for now. Both sides have signaled that the gap has narrowed though broad divide remains over Iran's enriched uranium and desired Hormuz tolls. Despite shifting headlines, underlying fundamentals remain largely unchanged, with Strait traffic still restricted and SPR inventories continuing to buffer supply disruptions (though plunging global oil inventories a growing worry).
- April FOMC minutes were largely in line with expectations with tone leaning hawkish as many participants pushed to remove the statement's easing bias altogether. Policymakers said elevated inflation and Middle East uncertainty could require rates staying restrictive for longer, with some warning energy and tariff pressures risk becoming more embedded.

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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Source: FactSet Research Systems