



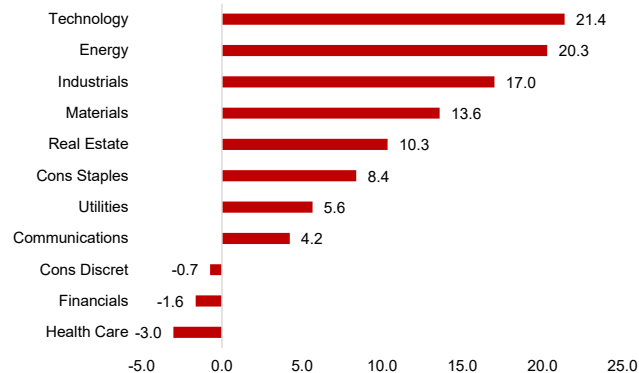
Equities	Last	1 Week	QTD	YTD
S&P 500	7,500.58	0.96%	15.19%	10.20%
DJIA	51,565.00	0.75%	11.73%	8.16%
NASDAQ	26,517.93	2.44%	22.99%	14.43%
Russell 1000 Growth	3,282.73	1.45%	15.82%	4.50%
Russell 1000 Value	1,471.60	0.29%	13.67%	16.05%
Russell Midcap	11,113.07	0.09%	11.98%	13.43%
Russell 2000	7,405.47	1.24%	19.64%	20.70%
MSCI EAFE	3,141.16	0.76%	11.10%	9.73%
MSCI EM (Emerging Markets)	1,790.05	4.15%	28.53%	28.32%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,360.42	0.14%	0.54%	0.49%
Bloomberg Municipal State GO (10 Y)	434.75	0.34%	1.72%	0.80%
Bloomberg Global Aggregate USD	268.11	0.14%	0.61%	0.51%

Interest Rates	6/19/26	6/12/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.19%	4.09%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.23%	4.21%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.46%	4.48%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	2.92%	3.01%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	8.94%	9.01%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.55%	6.56%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	6/19/26	6/12/26	12/31/25	12/31/24
Crude Oil Brent Global	79.82	88.64	61.35	74.58
Gold NYMEX	4,224.10	4,215.00	4,325.60	2,629.20
\$ per €	1.15	1.16	1.17	1.04
¥ per \$	161.17	160.23	156.75	157.16

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



### U.S. Economic Releases

#### Last Week

- May Retail Sales SA M/M 0.88%, above prior and consensus
- Fed Funds Target Upper Bound 3.75%, in-line w/ prior and consensus
- Jun Philadelphia Fed Index SA 10.3, above prior and consensus

#### Coming up this week

- Jun S&P Global PMI Manufacturing SA (Preliminary) 6/23
- Jun S&P Global PMI Services SA (Preliminary) 6/23
- May Durable Orders SA M/M (Preliminary) 6/25
- Q1 GDP SAAR Q/Q (Final) 6/25
- May Core PCE Deflator M/M 6/25
- May Wholesale Inventories SA M/M (Preliminary) 6/26
- Jun Michigan Sentiment NSA (Final) 6/26

### Year to Date Performance by Asset Class

#### U.S. Equity

	Value	Core	Growth
Large	16.05%	9.96%	4.50%
Mid	16.39%	13.43%	3.95%
Small	20.62%	20.70%	20.72%

#### International Equity

	Value	Core	Growth
Large	16.91%	15.91%	14.75%
Mid	12.03%	12.38%	12.70%
Small	9.91%	11.13%	12.39%

#### U.S. Fixed Income

	Short	Intermed	Long
Government	0.47%	0.01%	0.65%
Corporate	0.72%	0.40%	1.60%
High Yield	1.91%	1.79%	1.97%

### Commentary

- US equities were higher last week with the Dow and Russell 2000 hitting a fresh record highs, while the S&P 500 was up for an 11th week of the past 12 and within ~1.4% of its June 2nd record close. Nasdaq was the best index performer last week on big upside from semis (SOX +7.3%) and memory (DRAM +18%).
- Treasuries were mixed with the curve flattening; the 2Y yield was up ~9 bp, just below 4.20%, while the 30Y was down 7 bp, back around 4.90%. The dollar index was up 1.1%. WTI crude ended down 10.6%.
- Stocks were higher last week with the US and Iran peace agreement that reopens the Strait of Hormuz the biggest upside driver. Some estimates show Iran could add ~1M bpd above pre-conflict levels over two to three years if all sanctions lifted.
- The deal initially boosted Treasuries as dissipating energy and supply chain disruptions would help ease ongoing inflation fears. However, yields jumped after the June FOMC meeting. The meeting ended with no change to the policy rate, as expected. However, in Chair Warsh's first meeting, the policy statement was cut dramatically, removing the forward guidance statement while emphasizing that the Fed will deliver price stability.
- The Summary of Economic Projection dot plot was hawkish, including nine of the 18 2026 dots (Warsh did not submit a forecast) showing expectations of at least one rate hike, while the median 2027 and 2028 dots moved higher. Markets are now pricing in 36 bp of rate hikes through year-end, up from 19 bp just prior to the decision.
- Data last week included May retail sales, which came in stronger than expected, reinforcing the resilient consumer narrative. May housing starts fell over 15% m/m to the slowest pace since May-20, while June NAHB builder confidence continues to hold around the lowest levels since 2020.

## 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