



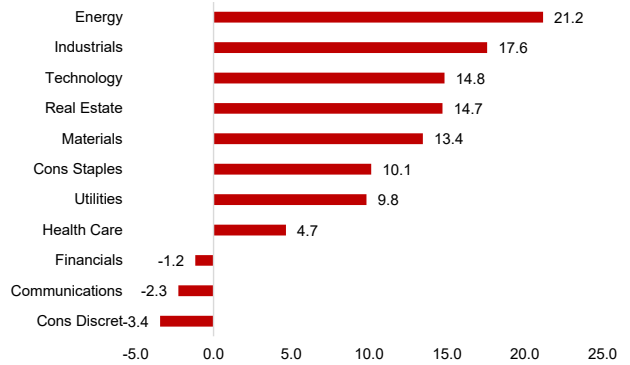
| Equities | Last | 1 Week | QTD | YTD |
|----------------------------|-----------|--------|--------|--------|
| S&P 500 | 7,354.02 | -1.94% | 12.96% | 8.06% |
| DJIA | 51,876.00 | 0.60% | 12.41% | 8.82% |
| NASDAQ | 25,297.62 | -4.59% | 17.35% | 9.18% |
| Russell 1000 Growth | 3,171.00 | -3.39% | 11.89% | 0.95% |
| Russell 1000 Value | 1,475.46 | 0.28% | 13.98% | 16.38% |
| Russell Midcap | 11,219.62 | 0.97% | 13.06% | 14.52% |
| Russell 2000 | 7,480.82 | 1.03% | 20.87% | 21.94% |
| MSCI EAFE | 3,085.46 | -1.29% | 9.67% | 8.31% |
| MSCI EM (Emerging Markets) | 1,706.40 | -4.44% | 22.82% | 22.61% |

| Fixed Income | Last | 1 Week | QTD | YTD |
|-------------------------------------|----------|--------|-------|-------|
| Bloomberg US Aggregate | 2,371.96 | 0.49% | 1.03% | 0.98% |
| Bloomberg Municipal State GO (10 Y) | 434.91 | 0.04% | 1.75% | 0.84% |
| Bloomberg Global Aggregate USD | 269.38 | 0.47% | 1.08% | 0.98% |

| Interest Rates | 6/26/26 | 6/18/26 | 12/31/25 | 12/31/24 |
|---|---------|---------|----------|----------|
| US Treasury Constant Maturity - 2 Year | 4.07% | 4.19% | 3.47% | 4.25% |
| US Treasury Constant Maturity - 5 Year | 4.12% | 4.23% | 3.73% | 4.38% |
| US Treasury Constant Maturity - 10 Year | 4.38% | 4.46% | 4.18% | 4.58% |
| Germany Benchmark Bond - 10 Year | 2.85% | 2.92% | 2.86% | 2.35% |
| Mexico Benchmark Bond - 10 Year | 8.87% | 8.94% | 9.15% | 10.41% |
| 30 Year Fixed-Rate Mortgages, Average, US | 6.57% | 6.55% | 6.25% | 7.28% |
| US Prime Rate | 6.75% | 6.75% | 6.75% | 7.50% |

| Commodities & Currencies | 6/26/26 | 6/18/26 | 12/31/25 | 12/31/24 |
|--------------------------|----------|----------|----------|----------|
| Crude Oil Brent Global | 71.99 | 79.35 | 61.35 | 74.58 |
| Gold NYMEX | 4,078.70 | 4,224.10 | 4,325.60 | 2,629.20 |
| \$ per € | 1.14 | 1.15 | 1.17 | 1.04 |
| ¥ per \$ | 161.74 | 161.17 | 156.75 | 157.16 |

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun S&P Global PMI Manufacturing SA 55.7, above prior and consensus
- Jun S&P Global PMI Services SA 51.3, above prior and consensus
- May Core PCE Deflator M/M 0.32%, above prior and below consensus

Coming up this week

- Jun Chicago PMI SA 6/30
- Jun Consumer Confidence 6/30
- May JOLTS Job Openings 6/30
- Jun ISM Manufacturing SA 7/1
- Jun Nonfarm Payrolls SA 7/2
- Jun Unemployment Rate 7/2
- May Factory Orders SA M/M 7/2

Year to Date Performance by Asset Class

| U.S. Equity | Value | | | International Equity | Value | | | U.S. Fixed Income | Short | | |
|-------------|--------|--------|--------|----------------------|--------|--------|--------|-------------------|-------|----------|-------|
| | Value | Core | Growth | | Value | Core | Growth | | Short | Intermed | Long |
| Large | 16.38% | 8.16% | 0.95% | Large | 14.83% | 13.29% | 11.62% | Government | 0.72% | 0.44% | 1.41% |
| Mid | 17.91% | 14.52% | 3.72% | Mid | 10.43% | 10.03% | 9.59% | Corporate | 1.05% | 0.93% | 2.01% |
| Small | 23.44% | 21.94% | 20.56% | Small | 7.52% | 8.20% | 8.89% | High Yield | 1.85% | 1.73% | 2.35% |

Commentary

- Major US equity indices were mixed last week following prior week's higher performance. However, breadth was very positive with Equal-weight S&P ETF outperforming official index by over 200 bp. Nasdaq was the worst index performer dragged down by Big tech with NVDA -8.6% and GOOGL -8.3% the biggest laggards.
- Treasuries were firmer with the yield curve flattening. Dollar Index was up 0.5%. BTC was down 4.6%. Gold finished down 3.5%. WTI crude settled down 8.7%, now back near pre-conflict levels.
- Markets were mixed this week with AI remaining the dominant theme as Iran war continued to take a backseat. Early-week softness in semis and memory was driven largely by positioning and market concentration concerns, while actual fundamentals remained solid. Those concerns were largely offset by Micron's blowout earnings and guidance, which reinforced confidence in the AI capex cycle and sustained memory demand. Rotation was another defining theme amid broadening out trade lifting cyclicals (industrials, banks, homebuilders, small caps) as investors expanded beyond Big tech names.
- Meanwhile, macro focus shifted away from geopolitics and back toward the Fed, inflation and rates.
- Corporate news: OpenAI considering delaying IPO until 2027; will also limit release of new model following White House request. Additionally, Trump said he no longer considers Anthropic a national security threat. GOOGL -8.3% experienced another high-profile AI departure. SPCX -17.2% reportedly planning to launch new mobile service for US customers; also raised \$25B in debt.
- Bloomberg reported Persian Gulf crude exports have recovered to at least 75% of pre-war levels, with Hormuz shipments reaching their highest since the war began, though still below historical norms amid some concerns about the durability of the 60-Day peace agreement.

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