Legacy Trust

Market Summary
Week Ending July 17, 2026

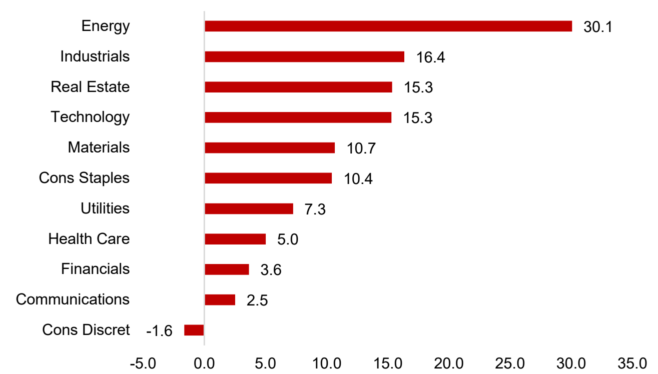
Equities	Last	1 Week	QTD	YTD
S&P 500	7,457.69	-1.55%	-0.52%	9.64%
DJIA	52,146.00	-0.93%	-0.30%	9.43%
NASDAQ	25,520.24	-2.90%	-2.64%	10.15%
Russell 1000 Growth	3,180.15	-3.64%	-3.87%	1.25%
Russell 1000 Value	1,505.56	0.45%	2.26%	18.86%
Russell Midcap	11,186.28	-0.58%	-0.90%	14.26%
Russell 2000	7,361.86	-0.51%	-2.03%	20.09%
MSCI EAFE	3,100.07	-0.81%	-0.51%	8.89%
MSCI EM (Emerging Markets)	1,620.66	-4.10%	-5.76%	16.71%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,352.71	0.13%	-0.45%	0.16%
Bloomberg Municipal State GO (10 Y)	432.30	-0.38%	-0.73%	0.23%
Bloomberg Global Aggregate USD	267.25	0.12%	-0.45%	0.18%

Interest Rates	7/17/26	7/10/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.18%	4.21%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.28%	4.30%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.55%	4.56%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.14%	3.07%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.06%	9.02%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.61%	6.56%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	7/17/26	7/10/26	12/31/25	12/31/24
Crude Oil Brent Global	88.03	74.34	61.35	74.58
Gold NYMEX	4,012.70	4,104.10	4,325.60	2,629.20
$ per €	1.14	1.14	1.17	1.04
¥ per $	162.42	161.83	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun CPI NSA Y/Y 3.5%, below prior and consensus
- Jun PPI NSA Y/Y 5.5%, below prior and consensus
- Jun Retail Sales SA M/M 0.20%, below prior and consensus

Coming up this week

- Jun Leading Indicators SA M/M 7/20
- Jul Kansas City Fed Manufacturing Index 7/23
- Jul S&P Global PMI Composite SA (Preliminary) 7/24
- Jul S&P Global PMI Manufacturing SA (Preliminary) 7.24
- Jul S&P Global PMI Services SA (Preliminary) 7/24
- Jun New Home Sales SAAR 7/24

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	18.86%	9.52%	1.25%
Mid	18.68%	14.26%	0.84%
Small	23.65%	20.09%	16.80%

International Equity

	Value	Core	Growth
Large	15.65%	11.70%	7.78%
Mid	12.93%	10.40%	7.74%
Small	8.20%	7.32%	6.43%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.79%	0.19%	-1.16%
Corporate	0.95%	0.15%	-0.44%
High Yield	2.19%	2.09%	2.36%

Commentary

- US equities were lower last week as the S&P 500 and Nasdaq broke back-to-back weekly gains, while the Russell 2000 was down for a third-straight week. Momentum was the notable drag with semis (SOX -10%), memory (DRAM -16.4%), and AI infrastructure names among the worst performers.
- Treasuries were mostly firmer with some curve steepening; yields were down ~3 bp at the front end. Gold was down 2.3%. Silver was down 6.4%. WTI crude was up 14.5%.
- The momentum selloff was the big focus as memory was down sharply and the Philadelphia Semiconductor Index SOX posted its worst week since Apr-25 and fell into bear territory. There was not much specific factor behind the selloff though technical dynamics remain a key focus. However, the selloff in momentum was met with a rotation into select cyclicals (including regional banks, retail, and transports) and select Big Tech names (notably AAPL +5.8%).
- Other updates didn't help the semis/memory narrative, including competition from Chinese/open source models after the release of Moonshot's Kimi K3, which competes with frontier models from Anthropic and OpenAI.
- Iran tensions ramped up again this week with the latest hostilities between the US and Tehran. Trump is reportedly considering a massive offensive on Iran, while Axios reported Friday that the Trump administration also notified Israel it is sending dozens more refueling planes to the country ahead of a possible expansion of military operations.
- Rates rallied after June core CPI was flat m/m vs consensus for 0.2%, while core PPI was up 0.2% m/m, below 0.4% consensus. June retail sales control group was also better than expected, (and May was revised up), reflecting resilient consumer spend.
- Moneycenter bank results were mostly well received despite a high bar, collectively showing blowout equity trading revenue, solid IB fees, and tailwinds from the AI infrastructure buildout.

Source: FactSet Research Systems

See next page for important disclosures.

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

Past performance is no guarantee of future results, which may vary.