Legacy Trust

Market Summary

Week Ending July 24, 2026

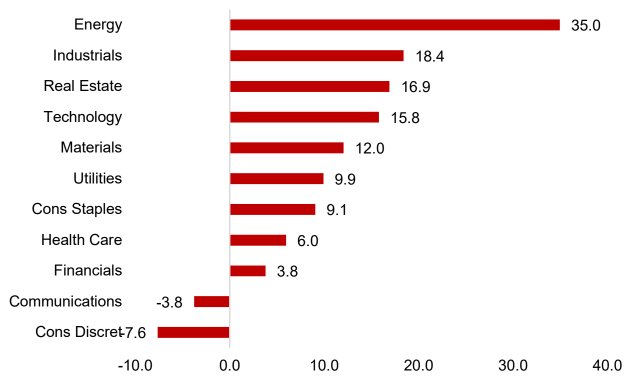
Equities	Last	1 Week	QTD	YTD
S&P 500	7,411.98	-0.60%	-1.11%	8.98%
DJIA	51,947.00	-0.35%	-0.65%	9.05%
NASDAQ	24,975.82	-2.13%	-4.71%	7.80%
Russell 1000 Growth	3,132.85	-1.48%	-5.30%	-0.25%
Russell 1000 Value	1,506.88	0.11%	2.38%	19.00%
Russell Midcap	11,181.78	-0.03%	-0.93%	14.22%
Russell 2000	7,281.79	-1.08%	-3.08%	18.79%
MSCI EAFE	3,113.50	0.45%	-0.06%	9.38%
MSCI EM (Emerging Markets)	1,628.03	0.48%	-5.31%	17.27%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,335.40	-0.74%	-1.18%	-0.57%
Bloomberg Municipal State GO (10 Y)	427.22	-1.17%	-1.90%	-0.95%
Bloomberg Global Aggregate USD	265.31	-0.73%	-1.17%	-0.54%

Interest Rates	7/24/26	7/17/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.33%	4.18%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.43%	4.28%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.69%	4.55%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.20%	3.14%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.31%	9.10%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.66%	6.61%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	7/24/26	7/17/26	12/31/25	12/31/24
Crude Oil Brent Global	96.79	85.01	61.35	74.58
Gold NYMEX	4,067.60	4,012.70	4,325.60	2,629.20
$ per €	1.14	1.14	1.17	1.04
¥ per $	163.75	162.42	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Leading Indicators SA M/M -0.20%, below prior and consensus
- Jul S&P Global PMI Manufacturing SA (Preliminary) 53.8, below prior and consensus
- Jul S&P Global PMI Services SA (Preliminary) 53.6, above prior and consensus

Coming up this week

- Jun Durable Orders SA M/M (Preliminary) 7/27
- Jun Wholesale Inventories SA M/M (Preliminary) 7/28
- Jul Consumer Confidence 7/28
- FOMC Meeting 7/29
- Q2 GDP SAAR Q/Q (First Preliminary) 7/30
- Jun Core PCE Deflator M/M 7/30
- Jul Chicago PMI SA 7/31

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	19.00%	8.82%	-0.25%
Mid	18.89%	14.22%	0.17%
Small	23.12%	18.79%	14.79%

International Equity

	Value	Core	Growth
Large	16.53%	12.15%	7.81%
Mid	13.70%	10.76%	7.68%
Small	8.50%	7.39%	6.26%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.60%	-0.24%	-2.59%
Corporate	0.61%	-0.72%	-2.16%
High Yield	1.70%	1.52%	1.26%

Commentary

- Major U.S. equity indices declined last week, extending the prior week's pullback. Performance was mixed beneath the surface, with semis and memory a bit better after prior week's sharp selloff, while software lagged.
- Treasuries were mostly weaker with the curve flattening; 10-year yield crossed above 4.70% for first time since early 2025. Dollar Index was up 0.7%. Bitcoin was little changed. Gold was up 1.3%. WTI crude up 12.7% on latest ramp in US-Iran conflict.
- Markets spent the week balancing strong AI enthusiasm against rising geopolitical and macro headwinds. Momentum stocks rebounded early in the week before fading some after mixed Mag 7 earnings (against very high bar), while investors largely looked through escalating Middle East tensions despite oil remaining elevated. Higher Treasury yields, driven by oil, fiscal concerns and shifting Fed expectations, also emerged as a modest headwind, though market focus increasingly turned toward this week's heavy slate of Mag 7 earnings.
- Broader earnings have remained constructive, with roughly 85% of companies beating EPS estimates. Key themes include sustained AI investment, improving industrial activity, resilient consumer demand, healthy travel and productivity gains. Still, strong results have often been met with muted or negative stock reactions, underscoring elevated expectations/valuations.
- Iran conflict showed little sign of easing despite renewed diplomatic efforts. Pakistan is reportedly considering reviving U.S.-Iran talks after a push from China, but fighting continued and Iran rejected Trump's ceasefire proposal Thursday. Oil is up ~12% this week and nearly 30% in July. The Red Sea has emerged as another key chokepoint after Houthi attacks on Saudi oil tankers.
- Trump reimplemented tariffs, with duties of up to 12.5% on most major trading partners.

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.