Legacy Trust

Market Summary

Week Ending August 14, 2026

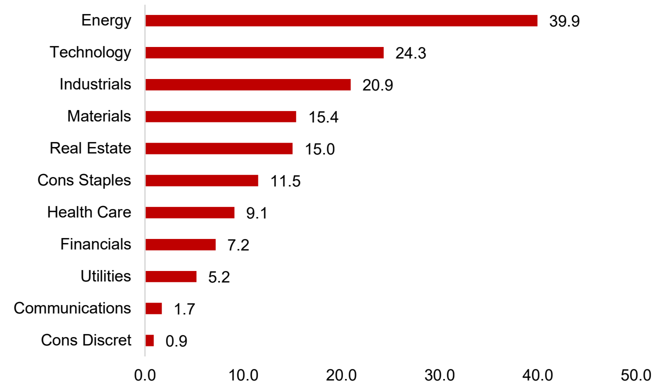
Equities	Last	1 Week	QTD	YTD
S&P 500	7,785.76	0.39%	3.93%	14.54%
DJIA	53,732.00	-0.53%	2.80%	12.83%
NASDAQ	26,729.16	0.16%	2.00%	15.40%
Russell 1000 Growth	3,335.25	0.52%	0.85%	6.22%
Russell 1000 Value	1,568.65	0.39%	6.65%	23.96%
Russell Midcap	11,737.88	1.50%	4.09%	20.01%
Russell 2000	7,625.78	1.15%	1.55%	24.47%
MSCI EAFE	3,262.58	0.58%	4.86%	14.76%
MSCI EM (Emerging Markets)	1,701.17	2.66%	-0.92%	22.70%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,343.23	-0.14%	-0.85%	-0.24%
Bloomberg Municipal State GO (10 Y)	432.08	0.21%	-0.78%	0.18%
Bloomberg Global Aggregate USD	266.24	-0.13%	-0.82%	-0.20%

Interest Rates	8/14/26	8/7/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.17%	4.19%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.36%	4.35%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.68%	4.65%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.20%	3.14%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.11%	9.09%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.76%	6.78%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	8/14/26	8/7/26	12/31/25	12/31/24
Crude Oil Brent Global	88.50	87.62	61.35	74.58
Gold NYMEX	4,380.40	4,340.70	4,325.60	2,629.20
$ per €	1.16	1.16	1.17	1.04
¥ per $	159.05	157.94	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jul CPI NSA Y/Y 3.4%, below prior and in-line w/ consensus
- Jul PPI NSA Y/Y 4.7%, below prior and consensus
- Jul Retail Sales SA M/M -0.60%, below prior and consensus

Coming up this week

- Aug Empire State Index SA 8/17
- Jul Capacity Utilization NSA 8/18
- Jul Industrial Production SA M/M 8/18
- FOMC Minutes 8/19
- Aug Philadelphia Fed Index SA 8/20
- Aug S&P Global PMI Manufacturing SA (Preliminary) 8/21
- Aug S&P Global PMI Services SA (Preliminary) 8/21

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	23.96%	14.54%	6.22%
Mid	23.88%	20.01%	7.88%
Small	26.47%	24.47%	22.63%

International Equity

	Value	Core	Growth
Large	20.90%	17.47%	14.02%
Mid	18.83%	16.63%	14.32%
Small	14.28%	14.02%	13.76%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.13%	0.29%	-3.29%
Corporate	1.22%	-0.27%	-2.37%
High Yield	2.63%	2.58%	2.83%

Commentary

- US equities were mostly higher last week though upside was limited. The S&P 500, Nasdaq, and Russell 2000 all both edged out a third-straight week of gains, the S&P and Russell 2000 setting fresh record closes Thursday.
- Momentum was a standout last week, notably memory (DRAM +13.3%) and select AI infrastructure names, while semis were also broadly higher.
- Treasuries were mixed with the curve steepening; the 30Y yield ended the week at 5.25%, the closing highest level since 2007. The dollar index was up 0.1%. Gold was up 0.9%. Silver was up 2.5%. Bitcoin futures were down 3.4%. WTI crude was up 5.4%.
- It was a very quiet, low volume, low volatility week (VIX back below 15) with not much change to the broader market narratives. A key area of focus was on the in-line July core CPI print and cooler core PPI print, which helped take pressure off the Fed rate hike outlook.
- Other disappointing macro data, including weaker August preliminary Michigan consumer sentiment and July retail sales, also offered more support for a near-term hold. Markets are now pricing in a 28% chance of a September rate hike, down from 44% a week ago, and just ~21 bp of hikes through year-end, the fewest since mid-June.
- Treasuries were mostly weaker, particularly at the long end of the curve. The 30Y bond ended the week at 5.27%, the highest since 2007. Supply headwinds remain a key focus, including competition from AI-related IG issuance and rising US debts and deficits (Reuters), though also followed global yields higher (UK, Germany, France also saw multi-year highs in longer dated bonds).
- There weren't many updates around the US/Iran conflict though a diplomatic resolution remains the base case. Multiple headlines last week attributed to Pakistan suggested the two sides may be near some kind of arrangement, though Iran continues to ratchet up demands around the Strait of Hormuz, while a number of vessels in the strait came under attack during the week.

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.