Legacy Trust

Market Summary
Week Ending August 21, 2026

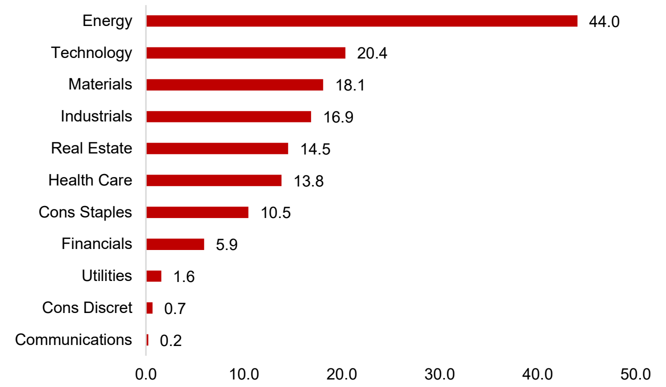
Equities	Last	1 Week	QTD	YTD
S&P 500	7,674.37	-1.39%	2.48%	12.95%
DJIA	53,277.00	-0.78%	2.00%	11.96%
NASDAQ	26,180.45	-2.02%	-0.06%	13.07%
Russell 1000 Growth	3,257.52	-2.31%	-1.48%	3.77%
Russell 1000 Value	1,559.93	-0.50%	6.12%	23.34%
Russell Midcap	11,589.46	-1.23%	2.81%	18.54%
Russell 2000	7,500.17	-1.60%	-0.08%	22.48%
MSCI EAFE	3,243.62	-0.54%	4.29%	14.14%
MSCI EM (Emerging Markets)	1,721.89	1.24%	0.31%	24.22%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,340.79	-0.10%	-0.96%	-0.34%
Bloomberg Municipal State GO (10 Y)	429.91	-0.50%	-1.28%	-0.33%
Bloomberg Global Aggregate USD	265.95	-0.11%	-0.93%	-0.30%

Interest Rates	8/21/26	8/14/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.24%	4.17%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.43%	4.36%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.74%	4.68%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.26%	3.20%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.21%	9.15%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.72%	6.76%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	8/21/26	8/14/26	12/31/25	12/31/24
Crude Oil Brent Global	94.38	92.02	61.35	74.58
Gold NYMEX	4,624.10	4,380.40	4,325.60	2,629.20
$ per €	1.17	1.16	1.17	1.04
¥ per $	158.97	159.05	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Philadelphia Fed Index SA 47.4, above prior and consensus
- Aug S&P Global PMI Manufacturing SA (Preliminary) 53.2, below prior and consensus
- Aug S&P Global PMI Services SA (Preliminary) 56.8, above prior and consensus

Coming up this week

- Aug Consumer Confidence 8/25
- Jul New Home Sales SAAR 8/25
- Q2 GDP SAAR Q/Q 8/26
- Jul Core PCE Deflator Y/Y 8/26
- Jul Wholesale Inventories SA M/M (Preliminary) 8/27
- Aug Chicago PMI SA 8/28
- Aug Michigan Sentiment NSA (Final) 8/28

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	23.34%	12.99%	3.77%
Mid	22.86%	18.54%	5.26%
Small	25.05%	22.48%	20.10%

International Equity

	Value	Core	Growth
Large	20.94%	17.64%	14.31%
Mid	19.45%	16.47%	13.35%
Small	13.96%	13.53%	13.09%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.11%	0.18%	-3.25%
Corporate	1.14%	-0.52%	-2.52%
High Yield	2.51%	2.43%	2.32%

Commentary

- US equities declined last week, with the S&P 500, Nasdaq, and Russell 2000 ending three straight weeks of gains. Momentum was mixed with semis weaker, memory a bit firmer. Big Tech was mostly down, led by META -6.8%.
- Treasury yields were higher for the week, more than erasing Wednesday's Treasury buyback announcement move. Dollar Index was down 0.8%. Gold rose 5.5%, now up 16.5% over the past five weeks. Silver was up 6.8%. Bitcoin futures up 22%, back above 70K. WTI crude was up 5.7%, second straight weekly gain.
- Major US equity indexes were modestly lower on the week, pressured by elevated long-end yields, higher oil, and some sporadic weakness in crowded AI/momentum trades. Semis/memory were volatile amid evolving concerns around AI capex financing, corporate debt issuance, bubble worries, and data-center backlash. Retail was another softer spot following several underwhelming earnings prints, though the broader consumer-resilience narrative remains largely intact.
- Long-end rates key focus point, with the 30Y yield hovering around highest levels since 2007 even as Treasury unexpectedly doubled liquidity-support buybacks for longer-dated securities. Announcement sparked notable rally, though much of the move subsequently reversed amid skepticism that buybacks can offset longer-term structural pressures from deficits. The "debasement trade" was a major beneficiary of the announcement and ongoing fiscal worries with gold, silver, crypto all higher, while dollar weaker.
- Oil remained elevated as the US-Iran conflict shifted toward economic pressure with little diplomatic progress. Trump threatened severe consequences for countries maintaining commercial ties with Tehran and Treasury Secretary Bessent is expected to unveil additional Iran measures Monday, putting China in focus as the dominant buyer of Iranian crude. Continued Hormuz attacks and refining constraints also kept energy-inflation risks elevated, though reports said US has quietly taken control of the southern lane and established a convoy operation that is moving ~10M bpd.

Source: FactSet Research Systems

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.