Legacy Trust

Market Summary

Week Ending September 4, 2026

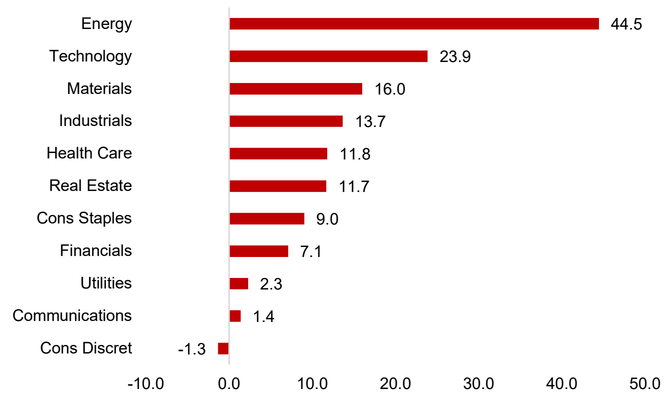
Equities	Last	1 Week	QTD	YTD
S&P 500	7,718.60	0.13%	3.13%	13.65%
DJIA	53,414.00	-0.16%	2.40%	12.39%
NASDAQ	26,506.99	0.42%	1.21%	14.51%
Russell 1000 Growth	3,285.35	0.56%	-0.62%	4.68%
Russell 1000 Value	1,560.77	-0.27%	6.25%	23.50%
Russell Midcap	11,417.51	-0.38%	1.35%	16.86%
Russell 2000	7,395.23	0.15%	-1.42%	20.83%
MSCI EAFE	3,239.16	-0.16%	4.24%	14.08%
MSCI EM (Emerging Markets)	1,726.32	0.26%	0.62%	24.61%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,339.55	-0.18%	-1.01%	-0.40%
Bloomberg Municipal State GO (10 Y)	425.69	-0.82%	-2.25%	-1.30%
Bloomberg Global Aggregate USD	265.80	-0.18%	-0.98%	-0.36%

Interest Rates	9/4/26	8/28/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.37%	4.34%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.54%	4.48%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.78%	4.73%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.34%	3.28%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.28%	9.25%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.76%	6.71%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	9/4/26	8/28/26	12/31/25	12/31/24
Crude Oil Brent Global	96.31	89.75	61.35	74.58
Gold NYMEX	4,429.80	4,478.10	4,325.60	2,629.20
$ per €	1.16	1.16	1.17	1.04
¥ per $	156.13	159.87	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug ISM Manufacturing SA 54.6, below prior and consensus
- Aug ISM Services PMI SA 55.4, above prior and consensus
- Aug Nonfarm Payrolls SA 162k, above prior and consensus

Coming up this week

- Jul Consumer Credit 9/8
- Aug PPI NSA Y/Y 9/10
- Jul Wholesale Inventories SA M/M (Final) 9/10
- Aug CPI NSA Y/Y 9/11
- Aug Hourly Earnings Y/Y (Final) 9/11
- Sep Michigan Sentiment NSA (Preliminary) 9/11

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	23.50%	13.53%	4.68%
Mid	21.67%	16.86%	2.37%
Small	24.93%	20.83%	17.05%

International Equity

	Value	Core	Growth
Large	22.27%	17.51%	12.82%
Mid	21.30%	17.18%	12.89%
Small	15.52%	14.76%	13.99%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.03%	-0.03%	-2.80%
Corporate	1.02%	-0.69%	-2.09%
High Yield	2.64%	2.55%	2.79%

Commentary

- US equities edged out weekly gains last week. The S&P 500 and Nasdaq were both slightly higher, up for a second straight week (and fifth week in the past six). Momentum was an outperformer with both semis and memory better (DRAM +6.9%, SOX +2.3%).
- Treasuries were a bit weaker across the curve, though ended the week off worst levels; the 2Y yield was up 2 bp, while the 10Y was up 5 bp. The dollar index was down 0.6%; yen strength was the big FX story of the week amid intervention speculation and hawkish BoJ updates. Gold finished down 1.2%. Silver was down 1.5%. WTI crude was up 9.7%.
- Rates and yield stabilization were a key focus of the week's trading. Overall, yields were a bit higher across the curve amid debate over debt/deficits, a higher global yield backdrop, rising real rates, and crowding out amid the recent surge in AI-linked borrowing.
- The Iran war narrative was fairly choppy. Kinetic activity resumed over the weekend, though was fairly limited in scope. Reports this week also said Trump is considering declaring the war over, though other reports said the White House is hoping to keep the war from escalating before midterm elections, then ramping up military action after 3-Nov. This week also saw the highest oil flows through the Strait of Hormuz since the conflict started, rising to ~18M barrels of oil on Tuesday, just below the 20M pre-war levels.
- Fed rate path pricing was fairly volatile last week. The market priced in over 40 bp of hikes Monday and Tuesday following Fed Chair Warsh's hawkish Jackson Hole takeaways. However, that fell to 28 bp of hikes through year-end by Thursday after more dovish commentary from New York's Williams and Governor Waller, who argued for a hold in September as long as next week's August inflation data show progress toward the Fed's 2% target.
- August headline payrolls were up +162K m/m, well ahead of +55K consensus, while the prior two months were revised up 55K. The unemployment rate also held at 4.1%, as expected.

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.